

small business lending activity



The Corporation manages a \$6.5 million business loan portfolio.

Over the course of the past twenty-seven years \$3.719 million has been reinvested into the loan funds as depicted in the Loan Portfolio Growth Chart below.

Current value of loans receivable is \$4,685,661 representing 97 active loans.

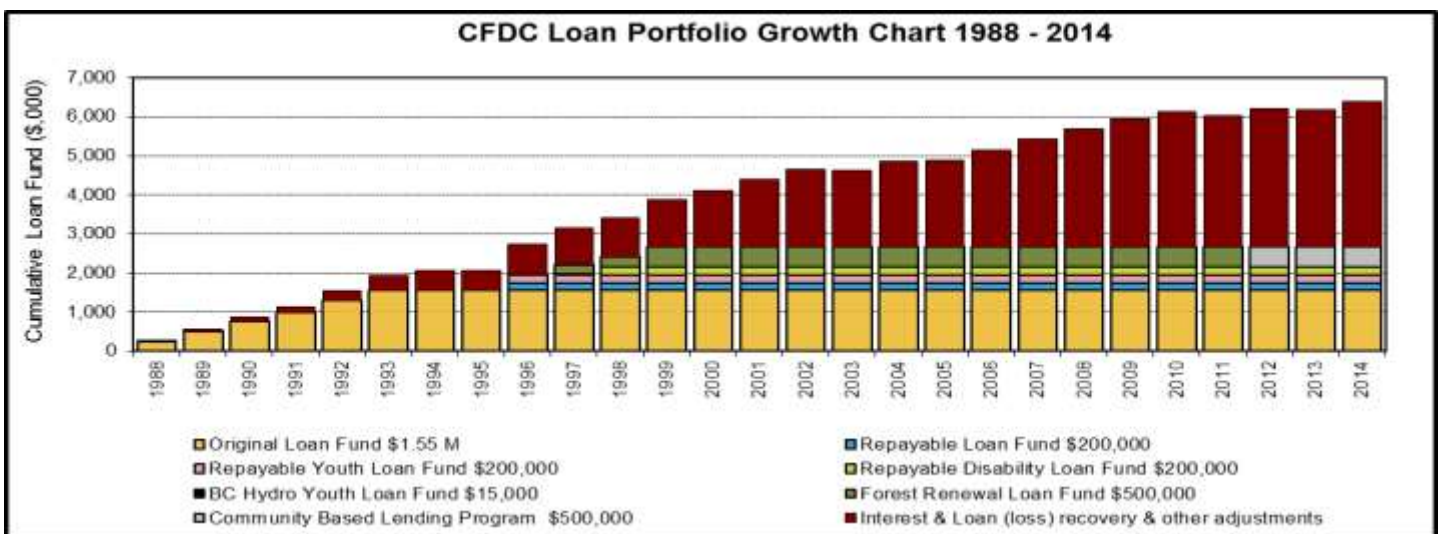
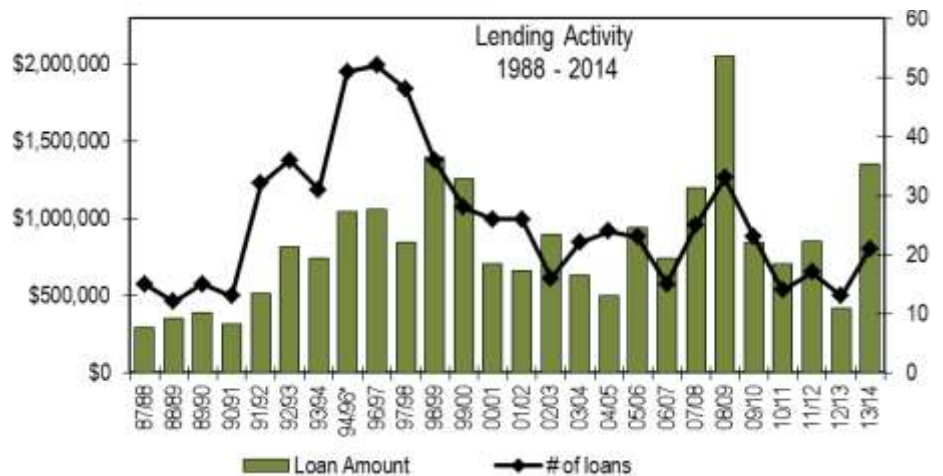
\$1,794,335 is on deposit at the Revelstoke Credit Union for future lending purposes.

\$1,000,000 has been allotted for participation in syndicated loans with other CF's around the province. Revelstoke is currently involved in four syndicated loans with a total current receivable of \$469,925.

Since 1988, \$21.7 million has been loaned to 669 business loan applicants creating or maintaining 1,835 jobs.

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 currently participates in four larger business loans issued in other communities for a total disbursement of \$469,925.

Highlights for the lending program in the past year are that the CFDC of Revelstoke was able to invest \$300,000 into the forest sector and \$200,000 into the manufacturing sector. These investments lead to the creation of numerous new jobs and leveraged further private investment and spin-off into the local economy. Through the downturn in the economy, these sectors did not generate any loan applications. However, as the economy continues to improve, the corporation is seeing increasing activity in both forestry and manufacturing.



Western Economic Diversification Canada

Diversification de l'économie de l'Ouest Canada



This initiative is supported by Western Economic Diversification Canada

2014 annual report



This year Revelstoke Community Futures realized a long held vision of owning our own office space. In January we moved into the new facility which we share with our long time partners the City of Revelstoke and Revelstoke Chamber of Commerce. The new location should ensure that this collaborative, successful partnership continues for the foreseeable future.

Revelstoke Community Futures also enjoyed one of our best ever years with regard to our loan funds. Twenty one loans we approved totalling \$1,358,000. The self-employment program was somewhat stabilized at year end after devastating changes to access criteria three years ago. This year five clients were accepted to the program. Staff also provided more than 250 advisory services to local entrepreneurs. In total 70 jobs were created or maintained through our business services. With traditional lenders shying further away from start-ups and existing small business, there is no doubt that the corporation will play an increasingly important role in providing financial services, business development and skills training to local entrepreneurs.

While providing loans and business services remains our main focus we continue to be involved in projects aimed at building capacity for and promoting and supporting local

initiatives. This year 31 community economic development initiatives were started, continued or supported. An example is the Basin Business Advisor Program which was launched in September in the area by four regional Community Futures organizations and funded through the Columbia Basin Trust. The north basin business advisor, Roberta Ciolli, our former self-employment coordinator, is based in Revelstoke and works out of our office. This should be of great assistance to businesses looking to grow and prosper in the basin area. The new self-employment coordinator, Cindy Maloney, was hired on a part-time basis to replace Roberta in November. Best wishes to both Cindy and Roberta in their new positions. The Railway Museum, Community Foundation, Community Housing Society and RSS Scholarships are a few more examples of staff and board member time being donated to community development work.

The board has reluctantly accepted the resignations of two long serving board members, Jim Cook and Jill Zacharias. Both have been committed and active members, Jim since 1997 and Jill since 2003. Jill served as vice chair and a member of the executive committee for many years and was a founding member of our volunteer committee. She will continue to serve on the Self Employment

Committee and Volunteer Committee. Jim served as our chair from 2001 to 2004 and over the years was active on many fronts. He served on the executive, technology, social development and nomination committees as well as our governance reviews. Thanks to them both for their many contributions to our organization.

Change will be coming to the corporate management and staff as a result of the retirement of two long term employees, Darryl Willoughby and Margaret Pacaud. Theirs will be big shoes to fill! However, their leaving was known well in advance and this has allowed for the development of a realistic succession plan.

The board wishes to give special thanks to Darryl and Margaret for their long, successful and distinguished careers at Revelstoke Community Futures and we wish them good health, happiness and continued success in their future endeavors. Thanks also to all our volunteers, the self-employment committee and loan committee members and staff: Kevin, Cindy, Roberta, Debra and Lise for their continued good work.

A handwritten signature in dark ink, appearing to read "M. Bunnings".

Chair,
Community Futures Revelstoke

Growing communities one idea at a time.

about community futures



The corporation operated with an annual operating budget for 2013/14 of \$425,676 which includes \$273,482 core funding support from Western Economic Diversification Canada.
During the year:

23 volunteers were actively involved with Community Futures.

300 hours of volunteer time contributed.

257 advisory services provided to clients by staff.

21 loans were approved totalling \$1,358,000.

5 clients were accepted to the Self Employment Benefit Program.

70 jobs were created or maintained through business service activities.

31 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 New Business & Visitor Information Centre. The new building was ready for occupancy in late January 2014.



Board of Directors:

Mike Cummings, Chair
Jill Zacharias, Vice Chair
Jan Morehouse, Treasurer
Laura Rooney (resigned June 2013)
Karilyn Kempton

Jim Cook
Rob Buchanan
Carol Palladino
Cathy Burke
John Simms

Honorary Directors:

Alan Mason, Director of Community Economic Development
Steve Bailey, Revelstoke Chamber of Commerce
Councillor Tony Scarcella, City of Revelstoke

Loan Committee:

Dean Hunter, Chair
John Simms
Cathy Burke
Todd Arthurs
Carol Palladino
Shannon McKee

SE Committee:

Sharon Kelly, Chair
Jill Zacharias
Jane McNab
Rob Silano
John Simms
Eric Tompkins

Staff:

Darryl Willoughby, General Manager
Margaret Pacaud, Administrative Assistant
Kevin Dorrius, Loans Analyst
Roberta Ciolli, Self Employment Coordinator (resigned Sept. 2013)
Cindy Maloney, Self Employment Coordinator (November 2013)
Debra Wozniak, Special Projects Coordinator
Lise Sommerville, Reception

Associate:

Roberta Ciolli, Basin Business Advisor (effective Sept. 2013)

Our Partners:

City of Revelstoke
Columbia Basin Trust
Community Futures Central Kootenay
Community Futures Greater Trail
Community Futures Boundary
Community Futures East Kootenay
Community Futures of Fraser Fort George
Okanagan College
Revelstoke Chamber of Commerce
Revelstoke Community Foundation
Revelstoke Community Housing Society
Revelstoke Credit Union
Western Consulting Group (WCG) & WorkBC

community economic development initiatives



Affordable Housing - Staff time was contributed to assist with administration of the Revelstoke Community Housing Society. The Society is moving forward with a proposal to construct a 12 unit affordable rental housing project for low income residents. The society also entered into an agreement with Habitat for Humanity to administer donations received for the Hunt Family Home Renovation Project.



Revelstoke Volunteers – Spirit of Revelstoke awards were presented at the Volunteer Fair held October 5, 2013 to: BR Whalen, Bridget Daughney, Cindy Pearce, George Winingder, Ken Nelles, Peter Zmaeff, Sydney White, Taryn Walker, North Columbia Environmental Society members and the Home for the Hunts Team.

Revelstoke Community Foundation

- The Foundation is our legacy project. On-going administrative support and office space are provided for foundation activities. Darryl Willoughby is community futures' appointed representative and serves as the board chair.

CFDC Scholarship Funds

- Two awards were distributed to recognize exemplary volunteer contributions by Revelstoke Secondary School students: Catherine Perkins and Courtney Smith.

Business Valuation Workshop

was held May 7, 2013 to provide existing business owners with information to consider when preparing to sell or pass on their business over the next few years. The workshop was attended by 9 local businesses and CFDC staff.

Community Social Development Committee

- The City of Revelstoke appointed community representatives to provide information and recommendations on social challenges and priorities. Jim Cook represented Community Futures on the committee.

Revelstoke Heritage Railway Society

- Darryl Willoughby and Kevin Dorrius continue to work with the Society to develop a sustainability plan and expand the Railway Museum facilities.

Museums & Gallery Collective

Staff support assists the collective with their marketing initiatives and record keeping.



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. Roberta Ciolli continues to participate in moving this initiative forward.



In partnership with the Community Futures organizations of the Columbia Basin, Revelstoke hosts the office of the North Basin Business Advisor (BBA), Roberta Ciolli. Her territory includes Revelstoke, Valemount, Golden and Nakspu.

The Purpose of the program is to build economic capacity in the Basin Communities by encouraging established businesses to grow and prosper. Business owners, including social enterprises, have access to the Basin Business Advisors (BBA) program, which provides free, one-on-one, confidential business counselling services. Following the completion of the assessment, the advisor may recommend the services of an independent qualified business consultant to provide further analysis and recommendations on a specific area of business management. The BBA program provides a contribution to the cost of consulting.

In order to be eligible for the program businesses must be headquartered in the Basin, actively conducting business and earning business income and in compliance with all Canadian laws and regulations.

Self Employment Program

The program consists of business plan development, entrepreneurial workshops, coaching and mentoring, and business launch and implementation. The number of potential clients was severely restricted with new criteria for participation in the program during 2011. This new criteria included a more extensive and longer job search timeframe of at least two months before eligibility and clients with employable skill sets were no longer eligible.

New self employment coordinator staff member, Cindy Maloney, was hired on a part time basis to replace Roberta Ciolli in November 2013.

