

**COMMUNITY FUTURES
DEVELOPMENT CORPORATION
OF REVELSTOKE
Non-Consolidated Financial Statements
For the year ended March 31, 2017**

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Independent Auditor's Report

To the Directors of
Community Futures Development Corporation of Revelstoke

We have audited the accompanying non-consolidated financial statements of Community Futures Development Corporation of Revelstoke, which comprise of the non-consolidated statement of financial position as at March 31, 2017, and the non-consolidated statements of changes in net assets, financial activities and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Non-Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these non-consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these non-consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the non-consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the non-consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the non-consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as, evaluating the overall presentation of the non-consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the non-consolidated financial statements present fairly, in all material respects, the financial position of Community Futures Development Corporation of Revelstoke as at March 31, 2017, and the results of its financial activities and cash flows for the years then ended accordance with Canadian accounting standards for not-for-profit organizations.

Chartered Professional Accountants
Revelstoke, British Columbia
June 27, 2017

Community Futures Development Corporation of Revelstoke
Non-Consolidated Statement of Financial Position

March 31	2017	2016
		(Note 12)
Assets		
Current		
Cash - restricted (Note 2)	\$ 1,659,261	\$ 1,616,813
Cash (Note 2)	52,828	94,027
Accounts receivable	17,133	16,879
Accrued interest receivable	290,164	233,995
Current portion of loans receivable (Note 3)	1,091,657	574,194
	3,111,043	2,535,908
Loans receivable (Note 3) and (Note 10)	3,185,605	3,564,385
Investment in equity loan (Note 4)	60,000	60,000
Investment in controlled entity (Note 5)	48,500	34,822
	3,294,105	3,659,207
	\$ 6,405,148	\$ 6,195,115

Liabilities and Net Assets

Current		
Accounts payable and accrued liabilities	\$ 20,270	\$ 21,159
Deferred revenues	-	22,790
Contributions repayable (Note 6)	600,000	600,000
	620,270	643,949
Net Assets		
Restricted	5,664,273	5,424,547
Unrestricted	120,605	126,619
	5,784,878	5,551,166
	\$ 6,405,148	\$ 6,195,115

Approved on behalf of the Board:

 _____ Director
 _____ Director

Community Futures Development Corporation of Revelstoke
Non-Consolidated Statement of Changes in Net Assets

For the year ended March 31

	Unrestricted	Restricted	2017	2016
Balance , beginning of year	\$ 126,619	\$ 5,424,547	\$ 5,551,166	\$ 5,917,890
Interfund transfers	2,500	(2,500)	-	-
Excess (deficiency) of revenues over expenses	(8,514)	242,226	233,712	(366,724)
Balance , end of year	\$ 120,605	\$ 5,664,273	\$ 5,784,878	\$ 5,551,166

The accompanying notes are an integral part of these non-consolidated financial statements.

Community Futures Development Corporation of Revelstoke
Non-Consolidated Statement of Financial Activities

For the year ended March 31	2017	2016
Revenues		
Government funding	\$ 273,482	\$ 273,482
Interest earned - loans	282,801	259,019
Interest earned - deposits	16,220	16,808
Project revenue	15,900	22,900
Other Income	75,155	79,650
Loan administration revenue	2,700	3,867
	<u>666,258</u>	<u>655,726</u>
Expenses		
Administration and projects expenses (Schedule)	388,007	382,140
Bad debts	58,217	649,819
	<u>446,224</u>	<u>1,031,959</u>
Excess (deficiency) of revenues over expenses from operations	<u>220,034</u>	<u>(376,233)</u>
Income from controlled entity (Note 10)	<u>13,678</u>	<u>9,509</u>
Excess (deficiency) of revenues over expenses	<u>233,712</u>	<u>(366,724)</u>
Net Assets, beginning of year	<u>5,551,166</u>	<u>5,917,890</u>
Net Assets, end of year	<u>\$ 5,784,878</u>	<u>\$ 5,551,166</u>

The accompanying notes are an integral part of these non-consolidated financial statements.

Community Futures Development Corporation of Revelstoke
Non-Consolidated Statement of Cash Flows

For the year ended March 31	2017	2016
		(Note 12)
Cash flows from operating activities		
Cash received from governments and other sources	\$ 344,194	\$ 393,404
Cash paid to suppliers and employees	(388,896)	(381,953)
Interest received	245,651	220,793
Net increase in long-term loans receivable	(199,700)	(281,005)
	1,249	(48,761)
Cash flows from financing activity		
Advances to subsidiary	-	(4,887)
	1,249	(53,648)
Decrease in cash during the year		
Cash, beginning of year	1,710,840	1,764,488
Cash, end of year	\$ 1,712,089	\$ 1,710,840
Represented by:		
Cash - restricted	\$ 1,659,261	\$ 1,616,813
Cash - unrestricted	52,828	94,027
	\$ 1,712,089	\$ 1,710,840

The accompanying notes are an integral part of these non-consolidated financial statements.

Community Futures Development Corporation of Revelstoke

Notes to Non-Consolidated Financial Statements

March 31, 2017

1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Business Community Futures Development Corporation of Revelstoke (the "Corporation") was incorporated March 29, 1995 without share capital under Part 2 of the Canada Corporations Act for the purpose of providing loans, advice to regional businesses and assistance to individuals to become self-employed or start their own businesses. The corporation is a not-for-profit organization and is not subject to income tax.

Basis of Accounting The non-consolidated financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

Fund Accounting The Corporation records accounting transactions using the fund accounting method generally in use for not-for-profit organizations. A fund is determined for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

Revenue Recognition The Corporation follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest income on loans is recorded on the accrual method using the effective interest rates.

Loan negotiation fees and income recorded on prepayment and renegotiation of fixed-term loans are recognized when received.

Continued...

Community Futures Development Corporation of Revelstoke

Notes to Non-Consolidated Financial Statements

March 31, 2017

1. Nature of Operations and Summary of Significant Accounting Policies (Continued)

Allowance for Impaired Loans	The Corporation maintains an allowance for impaired loans in the amount management considers adequate to absorb losses in its loan portfolio. The allowance is determined on a loan by loan basis. This allowance is the amount required to reduce the carrying value of each loan to its estimated realizable amount. In addition to a specific allowance against identified impaired loans, the Corporation maintains a non-specific allowance to cover impairment which is inherent in the loan portfolio and is estimated based upon historical loss experience and prevailing economic conditions.
Investment in Controlled Entity	Investment in controlled entity is accounted for using the equity method.
Financial Instruments	Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any unrealized gains and losses reported in operations, other than financial instruments related to endowment funds. In addition, all bonds and guaranteed investment certificates have been designated to be in the fair value category, with gains and losses reported in operations, other than financial instruments related to endowment funds. Changes in fair value of financial instruments related to the endowment fund are recorded directly in net assets. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs, on the acquisition, sale or issue of financial instruments, are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.
Use of Estimates	The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Community Futures Development Corporation of Revelstoke

Notes to Non-Consolidated Financial Statements

March 31, 2017

2. Cash

Cash balances are held in multiple accounts with one Credit Union and bear interest at prime minus 1.75% calculated daily and paid monthly. Prime at March 31, 2017, was 2.70% (2016 - 2.70%). Community Futures Development Corporation of Revelstoke has an unused line of credit of \$ 50,000 for each of the operating and the business development loan fund accounts.

Restricted cash of \$ 1,659,261 (2016 - \$ 1,616,813) represents amounts to be used to provide loans in the future under various loan funds.

3. Loans Receivable

	2017	2016
Business Development Loan Fund	\$ 3,258,281	\$ 3,336,354
Community Business Loan Fund	1,545,183	1,452,480
Youth Entrepreneur Investment Fund	206,869	81,638
Disabled Entrepreneur Loan Fund	150,198	156,003
Western Diversification Loan Fund	204,922	139,278
	5,365,453	5,165,753
Allowance for impaired loans	(1,088,191)	(1,027,174)
	4,277,262	4,138,579
Current portion	1,091,657	574,194
	\$ 3,185,605	\$ 3,564,385

The activity, in the allowance for impaired loans, is as follows:

Balance, beginning of year	\$ 1,027,174	\$ 466,663
Current year provision	58,217	649,819
	1,085,391	1,116,482
Loans written off and recovered	2,800	(89,308)
Balance, end of year	\$ 1,088,191	\$ 1,027,174

The mortgages and notes receivable are at variable rates of interest of prime plus 3.0% or a minimum effective annual interest rate of 6.5% for terms between one and five years and are generally repayable in monthly blended payments of principal and interest. The rate offered to a client varies with the term of the loan, type of security offered and client's credit worthiness.

Community Futures Development Corporation of Revelstoke Notes to Non-Consolidated Financial Statements

March 31, 2017

4. Investment in Equity Loan

In October 2000, the corporation advanced an equity loan for \$ 60,000. In return, the Corporation received 60 Class C preferred shares with a redemption value of \$ 60,000. The Class C preferred shares have the right to cumulative dividends at 10% per annum. No dividends have been received or accrued on these shares, as no dividends have been declared. The cumulative amount of undeclared and unreceived dividends is \$98,500 (2016 - \$92,500). The Corporation is currently re-negotiating the terms of the cumulative dividend rate which is expected to be less than the 10% per the agreement. As no amount has been finalized as at the report date, the financial statements have not been adjusted to reflect this potential income.

5. Investment in Controlled Entity

	<u>2017</u>		<u>2016</u>
Revelstoke Business Development Centre - advances	\$ 10,660	\$	10,660
Accumulated share of income	<u>37,840</u>		<u>24,162</u>
	<u>\$ 48,500</u>	\$	<u>34,822</u>

Community Futures Development Corporation of Revelstoke Notes to Non-Consolidated Financial Statements

March 31, 2017

6. Contributions Repayable

Under the agreement with the Government of Canada, these investment funds are conditionally repayable in the event that any of the following conditions occur: 1) the funds are not administered according to the terms and conditions specified in the agreement; 2) the funds are not providing a satisfactory level of benefits in terms of employment creation, the development of community-owned or controlled businesses, and strengthening of the western Canadian economy; 3) in the opinion of the Minister, the funds are no longer necessary or relevant to the development of the western Canadian economy; 4) the agreement is terminated per the termination specifications in the agreement; 5) an event of default occurs as described in the agreement; or 6) the Minister does not approve terms and conditions to extend the project beyond March 31, 2017.

Upon notice by the Minister, the Corporation agrees to immediately 1) repay the lessor of: i) the uncommitted cash balance of the Conditionally Repayable Investment Fund, or ii) the total amount paid by Western Diversification to the Corporation for the establishment and maintenance of the Conditionally Repayable Investment Fund; 2) take steps to assign all of its interest in all debts owing to it, to the Minister; 3) liquidate all debts owing to it via sale to a third party satisfactory to the Minister and to remit the proceeds of liquidation to the Minister.

Based on condition (5) above, the investment funds have been classified as current. However, management expects the term to be extended beyond March 31, 2017. It is management's position that none of the other conditions existed as at the year ended March 31, 2017.

7. Interfund Transfers

During the year, a fee of \$ 2,500 (2016 - \$ 2,500) for the administration of loan activities by the Operating Fund was charged to the Community Business Loan Program Fund (CBLF) and \$ Nil (2016 - \$ 50,000) in interest revenue was transferred from the Business Development Loan Fund (BDLF) to the Operating Fund.

8. Economic Dependence

The Corporation received 46% (2016 - 48%) of its operating revenue from the federal and provincial governments and is economically dependent upon them for its continuation.

Community Futures Development Corporation of Revelstoke Notes to Non-Consolidated Financial Statements

March 31, 2017

9. Related Party Transactions

The following table summarizes the Corporation's related party transactions for the year:

	<u>2017</u>	<u>2016</u>
Rental expense - Revelstoke Business Development Centre Ltd	\$ 35,404	\$ 29,533
Interest revenue - Revelstoke Business Development Centre Ltd	3,132	3,949
	<u>\$ 38,536</u>	<u>\$ 33,482</u>

These transactions are measured at the exchange value, (the amount of consideration established and agreed to by the related parties), which approximates the arm's length equivalent value.

At the end of the year, the amounts due from a related party are as follows:

Revelstoke Business Development Centre Ltd. - Loan receivable	<u>\$ 260,214</u>	<u>\$ 284,999</u>
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The loan is unsecured, bears interest at 1.25%, repayable in monthly installments of \$ 1,500, due March 2019.

10. Controlled Organization Not Consolidated

Community Futures Development Corporation of Revelstoke controls Revelstoke Business Development Centre Limited (the "subsidiary"), a controlled entity. During the fiscal year, \$ Nil (2016 - \$ 169,462) was advanced to the subsidiary to purchase a building in Revelstoke, British Columbia. The Corporation was on title for the ownership of the property, building and equipment as at March 31, 2015, however a bare trust agreement was signed in 2016 which clarifies the intent that the subsidiary has ownership of the assets. As such the assets have been recorded in the subsidiary as at March 31, 2015. The Corporation is not subject to tax under section 149(2)(l) of the *Income Tax Act*. The building is rented to the Corporation to carry out its day-to-day operations.

Continued...

Community Futures Development Corporation of Revelstoke

Notes to Non-Consolidated Financial Statements

March 31, 2017

10. Controlled Organization Not Consolidated (Continued)

The subsidiary has been accounted for under the equity method in the non-consolidated financial statements of Community Futures Development Corporation of Revelstoke. Unaudited financial statements of Business Development Centre Ltd. are available on request. Financial summaries of this unconsolidated entity as at March 31, 2017, and for the year then ended, are as follows:

	2017	2016
	(Unaudited)	(Unaudited)
Financial Position		
Current assets	\$ 9,068	\$ 18,212
Property, building and equipment	385,674	391,610
	\$ 394,742	\$ 409,822
Current liabilities	\$ 1,027	\$ -
Long-term debt	260,214	\$ 284,999
Due to related party	10,660	10,660
Deferred revenue	85,000	90,000
Share capital	1	1
Retained earnings	37,840	24,162
	\$ 394,742	\$ 409,822
Operations		
Revenues	\$ 34,864	\$ 33,800
Expenses (related party transaction)	21,186	24,291
	\$ 13,678	\$ 9,509
Cash Flows		
Operating activities	\$ 39,974	\$ 7,394
Purchase of equipment, land and building	(8,979)	(1,280)
Net increase (decrease) in long-term debt	(24,785)	(20,656)
Net increase in financing activities	-	16,400
	6,210	1,858
Increase in cash, during the year		
Cash, beginning of year	1,858	-
Cash, end of year	\$ 8,068	\$ 1,858

Community Futures Development Corporation of Revelstoke

Notes to Non-Consolidated Financial Statements

March 31, 2017

11. Financial Instrument Risk

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the value of loans receivable.

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 Corporation is exposed to credit risk from customers. In order to reduce its credit risk, the Corporation reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. The Corporation is exposed to credit risk as one of the lenders holds 12% (2016 - 12%) of the Corporation's loan receivable balance. The Corporation is exposed to credit risk arising from its accounts and contributions repayable.

Liquidity Risk

Liquidity risk is the risk that the Corporation encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Corporation will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from accounts payable, accrued liabilities and contributions repayable.

12. Comparative Figures

Certain comparative figures have been reclassified to conform to the presentation adopted in the current year.

**Community Futures Development Corporation of Revelstoke
Community Business Loans Program
Statement of Financial Position**

March 31	2017	2016
Assets		
Current		
Cash - restricted (Note 2)	\$ 320,192	\$ 326,729
Interest receivable	47,867	18,810
	368,059	345,539
Loans receivable	1,427,072	1,313,479
	\$ 1,795,131	\$ 1,659,018
Liabilities and Surplus		
Due to other funds	\$ 588,590	\$ 566,042
Restricted surplus	1,206,541	1,092,976
	\$ 1,795,131	\$ 1,659,018

**Community Futures Development Corporation of Revelstoke
Community Business Loans Program
Statement of Financial Activities**

For the year ended March 31	2017	2016
Revenues		
Interest - loans	\$ 72,102	\$ 77,892
Interest - deposits	2,919	5,731
Finance fees	1,050	3,000
	<u>76,071</u>	<u>86,623</u>
Expenses		
Bad debts	<u>(39,994)</u>	128,337
	<u>(39,994)</u>	<u>128,337</u>
Excess (deficiency) of revenues over expenses	116,065	(41,714)
Surplus, beginning of year	1,092,976	1,137,190
Interfund transfer	<u>(2,500)</u>	<u>(2,500)</u>
Surplus, end of year	<u>\$ 1,206,541</u>	<u>\$ 1,092,976</u>

**Community Futures Development Corporation of Revelstoke
Business Development Loan Fund
Statement of Financial Position**

March 31	2017	2016
Assets		
Current		
Cash - restricted (Note 2)	\$ 763,039	\$ 550,049
Interest receivable	220,823	204,584
Due from other funds	546,610	599,459
	<u>1,530,472</u>	1,354,092
Loans receivable	<u>2,358,037</u>	2,518,016
	<u>\$ 3,888,509</u>	\$ 3,872,108
Liabilities and Surplus		
Restricted surplus	<u>\$ 3,888,509</u>	\$ 3,872,108

**Community Futures Development Corporation of Revelstoke
Business Development Loan Fund
Statement of Financial Activities**

For the year ended March 31	2017	2016
Revenues		
Interest - loans	\$ 107,525	\$ 162,888
Interest - deposits	6,137	3,261
Finance fees	950	-
	114,612	166,149
Expenses		
Bad debts	98,211	443,059
	98,211	443,059
Excess (deficiency) of revenues over expenses	16,401	(276,910)
Surplus, beginning of year	3,872,108	4,199,018
Interfund transfers	-	(50,000)
	-	(50,000)
Surplus, end of year	\$ 3,888,509	\$ 3,872,108

**Community Futures Development Corporation of Revelstoke
Youth Entrepreneur Investment Fund
Statement of Financial Position**

March 31	2017	2016
Assets		
Current		
Cash - restricted (Note 2)	\$ 229,843	\$ 341,988
Interest receivable	2,576	1,872
	<u>232,419</u>	343,860
Loans receivable	<u>206,869</u>	81,638
	<u>\$ 439,288</u>	<u>\$ 425,498</u>
Liabilities and Surplus		
Current		
Due to other funds	\$ 35,729	\$ 57,747
Contributions repayable (Note 6)	200,000	200,000
Restricted surplus	<u>203,559</u>	167,751
	<u>\$ 439,288</u>	<u>\$ 425,498</u>

**Community Futures Development Corporation of Revelstoke
Youth Entrepreneur Investment Fund
Statement of Financial Activities**

For the year ended March 31	2017	2016
Revenues		
Interest - loans	\$ 32,666	\$ 6,089
Interest - deposits	2,442	3,136
Fees and insurance	700	250
	<hr/>	<hr/>
Excess of revenues over expenses	35,808	9,475
Surplus, beginning of year	167,751	158,276
	<hr/>	<hr/>
Surplus, end of year	\$ 203,559	\$ 167,751
	<hr/>	<hr/>

**Community Futures Development Corporation of Revelstoke
Disabled Entrepreneur Loan Fund
Statement of Financial Position**

March 31	2017	2016
Assets		
Current		
Cash - restricted (Note 2)	\$ 228,160	\$ 219,438
Interest receivable	26,200	17,174
	<u>254,360</u>	236,612
Loans receivable	<u>150,198</u>	156,003
	<u>\$ 404,558</u>	<u>\$ 392,615</u>
Liabilities and Surplus		
Current		
Due from other funds	\$ 18,427	\$ 75,410
Contributions repayable (Note 6)	200,000	200,000
	<u>218,427</u>	275,410
Restricted surplus	<u>186,131</u>	117,205
	<u>\$ 404,558</u>	<u>\$ 392,615</u>

**Community Futures Development Corporation of Revelstoke
Disabled Entrepreneur Loan Fund
Statement of Financial Activities**

For the year ended March 31	2017	2016
Revenues		
Interest - deposits	\$ 2,122	\$ 2,129
Interest - loans	66,804	10,366
Fees and insurance	-	617
	68,926	13,112
Expenses		
Bad debts	-	78,422
	68,926	(65,310)
Excess (deficiency) of revenues over expenses	68,926	(65,310)
Surplus, beginning of year	117,205	182,515
Surplus, end of year	\$ 186,131	\$ 117,205

**Community Futures Development Corporation of Revelstoke
Western Diversification Loan Fund
Statement of Financial Position**

March 31	2017	2016
Assets		
Current		
Cash - restricted (Note 2)	\$ 118,026	\$ 178,608
Due to other funds	<u>45,903</u>	<u>47,081</u>
	163,929	225,689
Interest receivable	1,285	142
Loans receivable	<u>204,922</u>	<u>139,278</u>
	\$ 370,136	\$ 365,109
Liabilities and Surplus		
Contributions repayable (Note 6)	\$ 200,000	\$ 200,000
Restricted surplus	<u>170,136</u>	<u>165,109</u>
	\$ 370,136	\$ 365,109

**Community Futures Development Corporation of Revelstoke
Western Diversification Loan Fund
Statement of Financial Activities**

For the year ended March 31	2017	2016
Revenues		
Interest - loans	\$ 3,705	\$ 1,783
Interest - deposits	<u>1,322</u>	<u>1,726</u>
Excess of revenues over expenses	5,027	3,509
Surplus, beginning of year	<u>165,109</u>	<u>161,600</u>
Surplus, end of year	<u>\$ 170,136</u>	<u>\$ 165,109</u>

**Community Futures Development Corporation of Revelstoke
Operating Fund
Statement of Financial Position**

March 31	2017	2016
Assets		
Current		
Cash	\$ 52,828	\$ 94,027
Accounts receivable	17,127	16,873
Due from other funds	<u>70,920</u>	<u>36,878</u>
	\$ 140,875	\$ 147,778
Liabilities, Project Reserve and Surplus		
Current		
Accounts payable and accrued charges	\$ 20,270	\$ 21,159
Unrestricted surplus	<u>120,605</u>	<u>126,619</u>
	\$ 140,875	\$ 147,778

**Community Futures Development Corporation of Revelstoke
Operating Fund
Statement of Financial Activities**

For the year ended March 31	2017	2016
Revenues		
Government funding		
- Contributions from WD	\$ 273,482	\$ 273,482
- Self-employment program	38,991	38,298
Interest income	1,278	825
Other income	36,164	41,353
Project	15,900	22,900
	<u>365,815</u>	<u>376,858</u>
Expenses (Schedule)	388,007	382,140
Income from controlled entity (Note 10)	(13,678)	(9,509)
	<u>374,329</u>	<u>372,631</u>
Excess (deficiency) of revenues over expenses	(8,514)	4,227
Unrestricted surplus, beginning of year	126,619	69,892
Interfund transfers	2,500	52,500
Unrestricted surplus, end of year	\$ 120,605	\$ 126,619

Community Futures Development Corporation of Revelstoke
Schedule - Administration and Projects Expenses

For the year ended March 31	2017	2016
		(Note 12)
Administration	\$ 908	\$ 1,093
Advertising and promotion	8,878	7,833
Bank charges and interest	647	100
Directors' expense	11,065	3,513
Insurance	2,723	2,716
Materials and supplies	11,506	9,190
Photocopying	4,376	4,843
Professional fees	16,928	19,443
Project costs	14,354	29,302
Rent	35,404	29,533
Staff training	9,434	7,548
Telephone and postage	3,945	3,590
Travel	3,763	2,728
Wages and benefits	264,076	260,708
	\$ 388,007	\$ 382,140