

**Community Futures Development  
Corporation of Revelstoke  
Non-Consolidated Financial Statements  
For the Year Ended March 31, 2018**

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## Independent Auditor's Report

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### 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, 2018, 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, 2018, 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.

*BDO Canada LLP*

**Chartered Professional Accountants  
Revelstoke, British Columbia  
June 27, 2018**

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

**March 31** 2018 2017

**Assets**

**Current**

Cash - restricted (Note 2)	\$ 1,323,149	\$ 1,659,261
Cash (Note 2)	35,175	52,828
Accounts receivable	12,257	17,133
Accrued interest receivable	315,622	290,164
Current portion of loans receivable (Note 3)	1,050,732	1,091,657
	<b>2,736,935</b>	<b>3,111,043</b>
Loans receivable (Note 3) and (Note 9)	3,709,524	3,185,605
Investment in equity loan (Note 4)	60,000	60,000
Investment in controlled entity (Note 5)	65,256	48,500
	<b>3,834,780</b>	<b>3,294,105</b>
	<b>\$ 6,571,715</b>	<b>\$ 6,405,148</b>

**Liabilities and Net Assets**

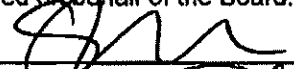

**Current**

Accounts payable and accrued liabilities	\$ 20,068	\$ 20,270
Contributions repayable (Note 6)	600,000	600,000
	<b>620,068</b>	<b>620,270</b>

**Net Assets**

Restricted	5,842,038	5,664,273
Unrestricted	109,609	120,605
	<b>5,951,647</b>	<b>5,784,878</b>
	<b>\$ 6,571,715</b>	<b>\$ 6,405,148</b>

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	2018	2017
<b>Balance, beginning of year</b>	\$ 120,605	\$ 5,664,273	<b>\$ 5,784,878</b>	\$ 5,551,166
Interfund transfers	2,500	(2,500)	-	-
Excess (deficiency) of revenues over expenses	(13,496)	180,265	<b>166,769</b>	233,712
<b>Balance, end of year</b>	<b>\$ 109,609</b>	<b>\$ 5,842,038</b>	<b>\$ 5,951,647</b>	<b>\$ 5,784,878</b>

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**

<b>For the year ended March 31</b>	<b>2018</b>	<b>2017</b>
<b>Revenues</b>		
Government funding	\$ 273,482	\$ 273,482
Interest earned - loans	270,503	282,801
Interest earned - deposits	19,636	16,220
Project revenue	27,100	15,900
Other Income	65,104	75,155
Loan administration revenue	5,600	2,700
	<u>661,425</u>	<u>666,258</u>
<b>Expenses</b>		
Administration and projects expenses (Schedule)	397,164	388,007
Bad debts (Note 3)	114,248	58,217
	<u>511,412</u>	<u>446,224</u>
<b>Excess of revenues over expenses from operations</b>	<u>150,013</u>	<u>220,034</u>
<b>Income from controlled entity (Note 10)</b>	<u>16,756</u>	<u>13,678</u>
<b>Excess of revenues over expenses</b>	<u>166,769</u>	<u>233,712</u>
<b>Net Assets, beginning of year</b>	<u>5,784,878</u>	<u>5,551,166</u>
<b>Net Assets, end of year</b>	<u>\$ 5,951,647</u>	<u>\$ 5,784,878</u>

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

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

For the year ended March 31	2018	2017
<b>Cash flows from operating activities</b>		
Cash received from governments and other sources	\$ 376,158	\$ 344,194
Cash paid to suppliers and employees	(393,667)	(388,896)
Interest received	186,398	245,651
Net increase in long-term loans receivable	(522,654)	(199,700)
<b>Increase (decrease) in cash during the year</b>	(353,765)	1,249
<b>Cash, beginning of year</b>	1,712,089	1,710,840
<b>Cash, end of year</b>	\$ 1,358,324	\$ 1,712,089
<b>Represented by:</b>		
Cash - restricted	\$ 1,323,149	\$ 1,659,261
Cash - unrestricted	35,175	52,828
	\$ 1,358,324	\$ 1,712,089

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

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# Community Futures Development Corporation of Revelstoke

## Notes to Non-Consolidated Financial Statements

March 31, 2018

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### 1. Nature of Operations and Summary of Significant Accounting Policies

<b>Nature of Business</b>	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.
<b>Basis of Accounting</b>	The non-consolidated financial statements have been prepared by management using Canadian accounting standards for not-for-profit organizations.
<b>Fund Accounting</b>	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.
<b>Revenue Recognition</b>	<p>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.</p> <p>Interest income on loans is recorded on the accrual method using the effective interest rates.</p> <p>Loan negotiation fees and income recorded on prepayment and renegotiation of fixed-term loans are recognized when received.</p>
<b>Allowance for Impaired Loans</b>	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.
<b>Investment in Controlled Entity</b>	Investment in controlled entity is accounted for using the equity method.

Continued...

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

**March 31, 2018**

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

**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.



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

**March 31, 2018**

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**2. Cash**

Cash balances are held in multiple accounts with one Credit Union and bear interest at prime minus 1.75% (2017 - prime minus 1.75%) calculated daily and paid monthly. Prime at March 31, 2018, was 3.45% (2017 - 2.70%). Community Futures Development Corporation of Revelstoke has an unused line of credit of \$ 50,000 (2017 - \$ 50,000) for each of the operating and the business development loan fund accounts.

Restricted cash of \$ 1,323,149 (2017 - \$ 1,659,261) represents amounts to be used to provide loans in the future under various loan funds.

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**3. Loans Receivable**

	2018	2017
Business Development Loan Fund	\$ 3,656,797	\$ 3,258,281
Community Business Loan Fund	1,668,641	1,545,183
Youth Entrepreneur Investment Fund	218,177	206,869
Disabled Entrepreneur Loan Fund	146,981	150,198
Western Diversification Loan Fund	197,513	204,922
	5,888,109	5,365,453
Allowance for impaired loans	(1,127,853)	(1,088,191)
	4,760,256	4,277,262
Current portion	1,050,732	1,091,657
	\$ 3,709,524	\$ 3,185,605

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

Balance, beginning of year	\$ 1,088,191	\$ 1,027,174
Current year provision	114,248	58,217
	1,202,439	1,085,391
Loans recovered (written off)	(74,586)	2,800
Balance, end of year	\$ 1,127,853	\$ 1,088,191

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.

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

**March 31, 2018**

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#### 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 \$ 104,500 (2017 - \$ 98,500). 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.

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#### 5. Investment in Controlled Entity

	2018	2017
Revelstoke Business Development Centre - advances	\$ 10,660	\$ 10,660
Accumulated share of income	54,596	37,840
	<u>\$ 65,256</u>	<u>\$ 48,500</u>

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#### 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, 2018.

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 (4) above, the investment funds have been classified as current. However, management expects the term to be extended beyond March 31, 2018. It is management's position that none of the other conditions existed as at the year ended March 31, 2018.

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

March 31, 2018

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### 7. Interfund Transfers

During the year, a fee of \$ 2,500 (2017 - \$ 2,500) for the administration of loan activities by the Operating Fund was charged to the Community Business Loan Program Fund (CBLF).

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### 8. Economic Dependence

The Corporation received 46% (2017 - 46%) of its operating revenue from the federal and provincial governments and is economically dependent upon them for its continuation.

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### 9. Related Party Transactions

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

	<u>2018</u>	<u>2017</u>
Rental expense - Revelstoke Business Development Centre Ltd	\$ 28,800	\$ 28,800
Interest revenue - Revelstoke Business Development Centre Ltd	2,900	3,132
	<u>\$ 31,700</u>	<u>\$ 31,932</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	\$ 245,114	\$ 260,214
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The loan is unsecured, bears interest at 1.25%, repayable in monthly installments of \$ 1,500, due March 2019.

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

**March 31, 2018**

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### 10. Controlled Organization Not Consolidated

Community Futures Development Corporation of Revelstoke controls Revelstoke Business Development Centre Limited (the "subsidiary"), a controlled entity. In 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.

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, 2018, and for the year then ended, are as follows:

	2018	2017
	(Unaudited)	(Unaudited)
<b>Financial Position</b>		
Current assets	\$ 10,734	\$ 9,068
Property, building and equipment	380,413	385,674
	<b>\$ 391,147</b>	<b>\$ 394,742</b>
Current liabilities	\$ 776	\$ 1,027
Long-term debt	245,114	260,214
Due to related party	10,660	10,660
Deferred revenue	80,000	85,000
Share capital	1	1
Retained earnings	54,596	37,840
	<b>\$ 391,147</b>	<b>\$ 394,742</b>
<b>Operations</b>		
Revenues	\$ 38,760	\$ 34,864
Expenses	22,004	21,186
	<b>\$ 16,756</b>	<b>\$ 13,678</b>

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

**March 31, 2018**

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**10. Controlled Organization Not Consolidated (Continued)**

**Cash Flows**

Operating activities	\$ 29,752	\$ 39,974
Purchase of equipment, land and building	(12,066)	(8,979)
Net decrease in long-term debt	(15,100)	(24,785)
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Increase in cash, during the year	2,586	6,210
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Cash, beginning of year	8,068	1,858
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Cash, end of year	\$ 10,654	\$ 8,068

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**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 9% (2017 - 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.

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

<b>March 31</b>	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
<b>Current</b>		
Cash - restricted (Note 2)	\$ 203,782	\$ 320,192
Interest receivable	<u>39,870</u>	<u>47,867</u>
	243,652	368,059
Loans receivable	<u>1,485,295</u>	<u>1,427,072</u>
	<u>\$ 1,728,947</u>	<u>\$ 1,795,131</u>
<b>Liabilities and Surplus</b>		
Due to other funds	\$ 586,150	\$ 588,590
Restricted surplus	<u>1,142,797</u>	<u>1,206,541</u>
	<u>\$ 1,728,947</u>	<u>\$ 1,795,131</u>

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

<b>For the year ended March 31</b>	<b>2018</b>	<b>2017</b>
<b>Revenues</b>		
Interest - loans	\$ 73,287	\$ 72,102
Interest - deposits	2,840	2,919
Finance fees	2,450	1,050
	<u>78,577</u>	<u>76,071</u>
<b>Expenses</b>		
Bad debts (recovery)	<u>139,821</u>	<u>(39,994)</u>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(61,244)</b>	<b>116,065</b>
<b>Surplus, beginning of year</b>	<b>1,206,541</b>	<b>1,092,976</b>
<b>Interfund transfer (Note 7)</b>	<u><b>(2,500)</b></u>	<u><b>(2,500)</b></u>
<b>Surplus, end of year</b>	<u><b>\$ 1,142,797</b></u>	<u><b>\$ 1,206,541</b></u>

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

<b>March 31</b>	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
<b>Current</b>		
Cash - restricted (Note 2)	\$ 520,929	\$ 763,039
Interest receivable	248,271	220,823
Due from other funds	549,094	546,610
	<u>1,318,294</u>	<u>1,530,472</u>
Loans receivable	<u>2,782,125</u>	<u>2,358,037</u>
	<u>\$ 4,100,419</u>	<u>\$ 3,888,509</u>
<b>Liabilities and Surplus</b>		
Restricted surplus	<u>\$ 4,100,419</u>	<u>\$ 3,888,509</u>



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

<b>For the year ended March 31</b>	<b>2018</b>	<b>2017</b>
<b>Revenues</b>		
Interest - loans	\$ 175,942	\$ 107,525
Interest - deposits	7,746	6,137
Finance fees	2,650	950
	<u>186,338</u>	<u>114,612</u>
<b>Expenses</b>		
Bad debts (recovery)	<u>(25,572)</u>	98,211
<b>Excess of revenues over expenses</b>	<b>211,910</b>	<b>16,401</b>
<b>Surplus, beginning of year</b>	<u><b>3,888,509</b></u>	<u>3,872,108</u>
<b>Surplus, end of year</b>	<u><b>\$ 4,100,419</b></u>	<u><b>\$ 3,888,509</b></u>

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

<b>March 31</b>	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
<b>Current</b>		
Cash - restricted (Note 2)	\$ 234,840	\$ 229,843
Interest receivable	3,870	2,576
	<u>238,710</u>	<u>232,419</u>
<b>Loans receivable</b>	<u>218,177</u>	<u>206,869</u>
	<b>\$ 456,887</b>	<b>\$ 439,288</b>
<b>Liabilities and Surplus</b>		
<b>Current</b>		
Due to other funds	\$ 35,280	\$ 35,729
<b>Contributions repayable (Note 6)</b>	<u>200,000</u>	<u>200,000</u>
	<u>235,280</u>	<u>235,729</u>
<b>Restricted surplus</b>	<u>221,607</u>	<u>203,559</u>
	<b>\$ 456,887</b>	<b>\$ 439,288</b>

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

<b>For the year ended March 31</b>	<b>2018</b>	<b>2017</b>
<b>Revenues</b>		
Interest - loans	\$ 14,469	\$ 32,666
Interest - deposits	3,129	2,442
Fees and insurance	450	700
	<hr/>	<hr/>
<b>Excess of revenues over expenses</b>	<b>18,048</b>	<b>35,808</b>
<b>Surplus, beginning of year</b>	<b>203,559</b>	<b>167,751</b>
	<hr/>	<hr/>
<b>Surplus, end of year</b>	<b>\$ 221,607</b>	<b>\$ 203,559</b>

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

<b>March 31</b>	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
<b>Current</b>		
Cash - restricted (Note 2)	\$ 234,934	\$ 228,160
Due from other funds	60,045	-
Interest receivable	17,642	26,200
	312,621	254,360
<b>Loans receivable</b>	<b>77,146</b>	<b>150,198</b>
	<b>\$ 389,767</b>	<b>\$ 404,558</b>
<b>Liabilities and Surplus</b>		
<b>Current</b>		
Due to other funds	\$ -	\$ 18,427
Contributions repayable (Note 6)	200,000	200,000
	200,000	218,427
<b>Restricted surplus</b>	<b>189,767</b>	<b>186,131</b>
	<b>\$ 389,767</b>	<b>\$ 404,558</b>

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

<b>For the year ended March 31</b>	<b>2018</b>	<b>2017</b>
<b>Revenues</b>		
Interest - deposits	\$ 3,055	\$ 2,122
Interest - loans	531	66,804
Fees and insurance	50	-
<b>Excess of revenues over expenses</b>	<b>3,636</b>	<b>68,926</b>
<b>Surplus, beginning of year</b>	<b>186,131</b>	<b>117,205</b>
<b>Surplus, end of year</b>	<b>\$ 189,767</b>	<b>\$ 186,131</b>

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

March 31	2018	2017
<b>Assets</b>		
<b>Current</b>		
Cash - restricted (Note 2)	\$ 128,664	\$ 118,026
Interest receivable	5,969	1,285
Due from other funds	45,903	45,903
	180,536	165,214
Loans receivable	197,513	204,922
	\$ 378,049	\$ 370,136
<b>Liabilities and Surplus</b>		
Contributions repayable (Note 6)	\$ 200,000	\$ 200,000
Restricted surplus	178,049	170,136
	\$ 378,049	\$ 370,136

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

<b>For the year ended March 31</b>	<b>2018</b>	<b>2017</b>
<b>Revenues</b>		
Interest - loans	\$ 6,275	\$ 3,705
Interest - deposits	<u>1,638</u>	<u>1,322</u>
<b>Excess of revenues over expenses</b>	<b>7,913</b>	<b>5,027</b>
<b>Surplus, beginning of year</b>	<u><b>170,136</b></u>	<u>165,109</u>
<b>Surplus, end of year</b>	<u><b>\$ 178,049</b></u>	<u>\$ 170,136</u>

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

<b>March 31</b>	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 35,175	\$ 52,828
Accounts receivable	12,252	17,127
Due from other funds	-	70,920
	<u>47,427</u>	140,875
Investment in equity loan	60,000	-
Investment in subsidiary (Note 5)	<u>65,256</u>	-
	<u>\$ 172,683</u>	<u>\$ 140,875</u>
<b>Liabilities, Project Reserve and Surplus</b>		
<b>Current</b>		
Accounts payable and accrued charges	\$ 20,068	\$ 20,270
Due to other funds	<u>43,006</u>	-
	63,074	20,270
Unrestricted surplus	<u>109,609</u>	120,605
	<u>\$ 172,683</u>	<u>\$ 140,875</u>



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

<b>For the year ended March 31</b>	<b>2018</b>	<b>2017</b>
<b>Revenues</b>		
Government funding		
- Contributions from WD	\$ 273,482	\$ 273,482
- Self-employment program	38,168	38,991
Interest income	1,227	1,278
Other income	26,935	36,164
Project	27,100	15,900
	<u>366,912</u>	<u>365,815</u>
<b>Expenses (Schedule)</b>	<b>397,164</b>	<b>388,007</b>
<b>Income from controlled entity (Note 10)</b>	<b>(16,756)</b>	<b>(13,678)</b>
	<u>380,408</u>	<u>374,329</u>
<b>Deficiency of revenues over expenses</b>	<b>(13,496)</b>	<b>(8,514)</b>
<b>Unrestricted surplus, beginning of year</b>	<b>120,605</b>	<b>126,619</b>
<b>Interfund transfers (Note 7)</b>	<b>2,500</b>	<b>2,500</b>
<b>Unrestricted surplus, end of year</b>	<b>\$ 109,609</b>	<b>\$ 120,605</b>

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

<b>For the year ended March 31</b>	<b>2018</b>	<b>2017</b>
Administration	\$ 1,278	\$ 908
Advertising and promotion	11,219	8,878
Bank charges and interest (recovery)	(140)	647
Directors' expense	3,639	11,065
Insurance	1,416	2,723
Materials and supplies	10,651	11,506
Photocopying	4,093	4,376
Professional fees	16,538	16,928
Project costs	22,265	14,354
Rent	35,799	35,404
Staff training	4,242	9,434
Telephone and postage	4,348	3,945
Travel	7,594	3,763
Wages and benefits	274,222	264,076
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	\$ 397,164	\$ 388,007

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