

**COMMUNITY FUTURES
DEVELOPMENT CORPORATION
OF REVELSTOKE**
Non-Consolidated Financial Statements
For the year ended March 31, 2015

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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, 2015, 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 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, 2015, and the results of its financial activities and cash flows for the years then ended.

BDO Canada LLP

Chartered Accountants
Revelstoke, British Columbia
June 25, 2015

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

March 31 2015 2014
(Note 13)

Assets

Current

Cash - restricted (Note 2)	\$ 1,729,904	\$ 1,794,336
Cash (Note 2)	34,584	22,032
Accounts receivable	16,128	10,790
Accrued interest receivable	268,268	253,562
Current portion of loans receivable (Note 3)	825,257	918,692
	2,874,141	2,999,412

Loans receivable (Note 3) and (Note 10)	3,652,828	3,461,636
Equipment and leasehold improvements (Note 4)	-	516
Investment in controlled entity (Note 5)	20,426	-
	3,673,254	3,462,152
	\$ 6,547,395	\$ 6,461,564

Liabilities and Net Assets

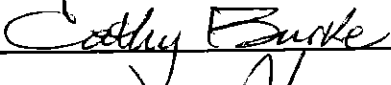
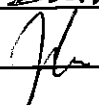
Current

Accounts payable and accrued liabilities (Note 6)	\$ 20,979	\$ 17,255
Deferred revenues	8,524	-
Contributions repayable (Note 7)	600,000	600,000
	629,503	617,255

Net Assets

Invested in capital assets	-	516
Restricted	5,848,000	5,792,675
Unrestricted	69,892	51,118
	5,917,892	5,844,309
	\$ 6,547,395	\$ 6,461,564

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

	Invested in				
	Capital Assets	Unrestricted	Restricted	2015	2014
		(Note 13)	(Note 13)		
Balance, beginning of year	\$ 516	\$ 51,118	\$ 5,792,675	\$ 5,844,309	\$ 5,610,163
Interfund transfers	-	28,047	(28,047)	-	-
Excess (deficiency) of revenues over expenses	(516)	(9,273)	83,372	73,583	234,146
Balance, end of year	\$ -	\$ 69,892	\$ 5,848,000	\$ 5,917,892	\$ 5,844,309

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

For the year ended March 31	2015	2014
		(Note 13)
Revenues		
Government funding	\$ 273,482	\$ 273,482
Interest earned - loans	243,741	202,002
Interest earned - deposits	22,745	29,230
Project revenue	20,500	11,305
Other Income	83,602	97,383
Loan administration revenue	2,820	5,756
	<u>646,890</u>	<u>619,158</u>
Expenses		
Administration and projects expenses (Schedule)	401,723	424,454
Bad debts (recovery)	185,521	(39,800)
Bank charges	200	358
	<u>587,444</u>	<u>385,012</u>
Excess of revenues over expenses from operations	59,446	234,146
Income from controlled entity (Note 11)	14,653	-
Write down of equipment	(516)	-
	<u>14,137</u>	<u>-</u>
Excess of revenues over expenses	73,583	234,146
Surplus, beginning of year	<u>5,844,309</u>	<u>5,610,163</u>
Surplus, end of year	<u>\$ 5,917,892</u>	<u>\$ 5,844,309</u>

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

For the year ended March 31	2015	2014
Cash flows from operating activities		
Cash received from governments and other sources	\$ 383,593	\$ 393,295
Cash paid to suppliers and employees	(583,723)	(383,865)
Interest received	251,780	69,481
	<u>51,650</u>	<u>78,911</u>
Cash flows from investing activities		
Income from subsidiary	14,653	-
Net increase in long-term loans receivable	(97,757)	(926,073)
	<u>(83,104)</u>	<u>(926,073)</u>
Cash flows from financing activity		
Advances to subsidiary	(20,426)	-
Decrease in cash during the year	<u>(51,880)</u>	<u>(847,162)</u>
Cash, beginning of year	<u>1,816,368</u>	<u>2,663,530</u>
Cash, end of year	<u>\$ 1,764,488</u>	<u>\$ 1,816,368</u>
Represented by:		
Cash - restricted	\$ 1,729,904	\$ 1,794,336
Cash - unrestricted	34,584	22,032
	<u>\$ 1,764,488</u>	<u>\$ 1,816,368</u>

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

March 31, 2015

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. Revenue received specifically for the purchase of capital assets is deferred and amortized on the same basis as the related capital assets.

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, 2015

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

Equipment and Leasehold Improvements

Equipment and leasehold improvements are stated at cost less accumulated amortization. When a capital asset no longer has any long-term service potential to the Corporation, it is written down to its residual value, if any. Amortization is calculated on a straight-line basis based on the estimated useful life of the asset as follows:

Equipment and furniture	- over 5 years
Computer equipment	- over 5 years
Leasehold improvements	- over 10 years

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.

Continued...

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

March 31, 2015

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

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.

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, 2015, was 2.85% (2014 - 3.00%). 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 \$ 1,729,904 (2014 - \$ 1,794,336) represents amounts to be used to provide loans in the future under various loan funds.

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

March 31, 2015

3. Loans Receivable

	2015	2014
Business Development Loan Fund	\$ 3,410,804	\$ 3,379,907
Community Business Loan Fund	1,110,690	1,027,078
Youth Entrepreneur Investment Fund	115,282	109,698
Disabled Entrepreneur Loan Fund	161,461	171,645
Western Diversification Loan Fund	146,511	-
	4,944,748	4,688,328
Allowance for impaired loans	(466,663)	(308,000)
	4,478,085	4,380,328
Current portion	825,257	918,692
	\$ 3,652,828	\$ 3,461,636

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, 2015

4. Equipment and Leasehold Improvements

	2015		2014	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Equipment and furniture	\$ -	\$ -	\$ 129,784	\$ 129,270
Computer equipment	-	-	76,769	76,767
Leasehold improvements	-	-	40,481	40,481
	\$ -	\$ -	\$ 247,034	\$ 246,518
Net book value		\$ -		\$ 516

5. Investment in Controlled Entity

	2015	2014
Revelstoke Business Development Centre - advances	\$ 5,773	\$ -
Accumulated share of income	14,653	-
	\$ 20,426	\$ -

6. Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities is \$ Nil (2014 - \$ 426) in government remittances.

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

March 31, 2015

7. 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, 2015.

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, 2015. It is management's position that none of the other conditions existed as at the year ended March 31, 2015.

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

March 31, 2015

8. Interfund Transfers

During the year, a fee of \$ 2,500 (2014 - \$ 2,500) for the administration of loan activities by the Operating Fund was charged to the Community Business Loan Program Fund (CBLF) and \$ 25,547 (2014 - \$ 34,694) in interest was transferred from the Business Development Loan Fund (BDLF) to the Operating Fund.

9. Economic Dependence

The Corporation received 49% (2014 - 47%) of its operating revenue from the federal and provincial governments and is economically dependent upon them for its continuation.

10. Related Party Transactions

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

	<u>2015</u>	<u>2014</u>
Rental expense - Revelstoke Business Development Centre Ltd	\$ 37,515	\$ -
Interest revenue - Revelstoke Business Development Centre Ltd	2,993	-
	<u>\$ 40,508</u>	<u>\$ -</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>\$ 305,655</u>	<u>\$ 150,000</u>
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The loan is unsecured, bears interest at 1.25%, repayable in monthly instalments of \$ 1,500, due March 2019.

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

March 31, 2015

11. 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, \$ 169,462 (2014 - \$ 150,000) was advanced to the subsidiary to purchase a building in Revelstoke, British Columbia. Although the Corporation is on title for the ownership of the property, building and equipment as at March 31, 2015, a bare trust agreement was signed subsequent to year end which clarifies the intent that the subsidiary has ownership of the assets. As such they 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.

Although the subsidiary was controlled in 2014 and 2015 by the Corporation, the shares of the entity were transferred from a third party to Community Futures Development Corporation of Revelstoke subsequent to year end.

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, 2015, and for the year then ended, are as follows:

	2015	2014
	(Unaudited)	(Unaudited)
Financial Position		
Current assets	\$ 17,632	\$ 150,000
Property, building and equipment	403,450	-
	\$ 421,082	\$ 150,000
Long-term debt	\$ 305,655	\$ 150,000
Due to related party	5,773	-
Deferred revenue	95,000	-
Share capital	1	-
Net Income (deficit)	14,653	-
	\$ 421,082	\$ 150,000

Continued...

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

March 31, 2015

11. Controlled Organization Not Consolidated (Continued)

	2015	2014
	(Unaudited)	(Unaudited)
Operations		
Revenues	\$ 41,600	\$ -
Expenses (related party transaction)	26,947	-
	\$ 14,653	\$ -
Cash Flows		
Operating activities	\$ 104,886	\$ -
Purchase of land and building	(416,314)	-
Net increase in long-term debt	155,655	150,000
Net increase in financing activities	5,773	-
Net decrease (increase) in current assets	150,000	(150,000)
	-	-
Increase in cash, during the year	-	-
	-	-
Cash, beginning of year	-	-
	-	-
Cash, end of year	\$ -	\$ -

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

March 31, 2015

12. 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 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.

13. 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 **2015** **2014**

Assets

Current

Cash - restricted (Note 2)	\$	602,246	\$	622,103
Interest receivable		29,691		23,594
		631,937		645,697

Loans receivable

		1,076,473		986,978
	\$	1,708,410	\$	1,632,675

Liabilities and Surplus

**Due to other funds
Restricted**

	\$	571,220	\$	523,150
		1,137,190		1,109,525
	\$	1,708,410	\$	1,632,675

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

For the year ended March 31	2015	2014
Revenues		
Interest - loans	\$ 69,363	\$ 53,150
Interest - deposits	8,441	10,240
Finance fees	1,100	750
	<u>78,904</u>	<u>64,140</u>
Expenses		
Administration	200	343
Bad debts	48,539	1,290
	<u>48,739</u>	<u>1,633</u>
Excess of revenues over expenses	30,165	62,507
Surplus, beginning of year	1,109,525	1,049,518
Interfund transfer	<u>(2,500)</u>	<u>(2,500)</u>
Surplus, end of year	\$ 1,137,190	\$ 1,109,525

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

March 31	2015	2014
Assets		
Current		
Cash - restricted (Note 2)	\$ 450,272	\$ 372,956
Interest receivable	288,224	227,994
Due from other funds	482,164	487,872
	<u>1,220,660</u>	1,088,822
Loans receivable	<u>2,978,358</u>	3,112,007
	<u>\$ 4,199,018</u>	<u>\$ 4,200,829</u>
Liabilities and Surplus		
Restricted surplus	<u>\$ 4,199,018</u>	<u>\$ 4,200,829</u>

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

For the year ended March 31	2015	2014
Revenues		
Interest - loans	\$ 154,756	\$ 137,210
Interest - deposits	4,662	6,363
Finance fees	1,300	2,856
	<u>160,718</u>	<u>146,429</u>
Expenses		
Bad debts (recovery)	136,982	(37,900)
Bank charges and interest	-	15
	<u>136,982</u>	<u>(37,885)</u>
Excess of revenues over expenses	23,736	184,314
Surplus, beginning of year	4,200,829	4,051,209
Interfund transfers	<u>(25,547)</u>	<u>(34,694)</u>
Surplus, end of year	<u>\$ 4,199,018</u>	<u>\$ 4,200,829</u>

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

March 31	2015	2014
Assets		
Current		
Cash - restricted (Note 2)	\$ 299,095	\$ 293,820
Interest receivable	1,921	1,974
	<u>301,016</u>	295,794
Loans receivable	<u>115,282</u>	109,698
	<u>\$ 416,298</u>	<u>\$ 405,492</u>
Liabilities and Surplus		
Current		
Due to/from other funds	\$ 58,022	\$ 58,271
Contributions repayable (Note 7)	<u>200,000</u>	200,000
Restricted surplus	<u>158,276</u>	147,221
	<u>\$ 416,298</u>	<u>\$ 405,492</u>

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

For the year ended March 31	2015	2014
Revenues		
Interest - loans	\$ 7,226	\$ 6,535
Interest - deposits	3,579	3,693
Fees and insurance	250	-
	<u>11,055</u>	<u>10,228</u>
Expenses		
Bad debts recovery	-	(3,190)
Excess of revenues over expenses	11,055	13,418
Surplus, beginning of year	147,221	133,803
Surplus, end of year	\$ 158,276	\$ 147,221

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

March 31	2015	2014
Assets		
Current		
Cash - restricted (Note 2)	\$ 210,409	\$ 194,898
Due to other funds	2,403	2,033
Interest receivable	8,242	-
	<u>221,054</u>	<u>196,931</u>
Loans receivable	<u>161,461</u>	<u>171,645</u>
	\$ 382,515	\$ 368,576
Liabilities and Surplus		
Contributions repayable (Note 7)	\$ 200,000	\$ 200,000
Restricted surplus	<u>182,515</u>	<u>168,576</u>
	\$ 382,515	\$ 368,576

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

For the year ended March 31	2015	2014
Revenues		
Interest - deposits	\$ 2,511	\$ 4,132
Interest - loans	11,258	5,107
Fees and insurance	170	200
	<hr/>	<hr/>
Excess of revenues over expenses	13,939	9,439
Surplus, beginning of year	168,576	159,137
	<hr/>	<hr/>
Surplus, end of year	\$ 182,515	\$ 168,576

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

March 31	2015	2014
Assets		
Current		
Cash - restricted (Note 2)	\$ 167,882	\$ 310,558
Due to other funds	47,207	47,082
	<u>215,089</u>	<u>357,640</u>
Interest receivable	125	-
Loans receivable	146,511	-
	<u>\$ 361,600</u>	<u>\$ 357,640</u>
Liabilities and Surplus		
Contributions repayable (Note 7)	\$ 200,000	\$ 200,000
Restricted surplus	161,600	157,640
	<u>\$ 361,600</u>	<u>\$ 357,640</u>

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

For the year ended March 31	2015	2014
Revenues		
Interest - loans	\$ 1,136	\$ -
Interest - deposits	2,824	4,007
Excess of revenues over expenses	3,960	4,007
Surplus, beginning of year	157,640	153,633
Surplus, end of year	\$ 161,600	\$ 157,640

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

March 31	2015	2014
Assets		
Current		
Cash	\$ 34,584	\$ 22,033
Accounts receivable	16,120	10,790
Due from other funds	40,167	35,034
	<u>90,871</u>	<u>67,857</u>
Equipment and leasehold improvements (Note 4)	-	516
	<u>\$ 90,871</u>	<u>\$ 68,373</u>
Liabilities, Project Reserve and Surplus		
Current		
Accounts payable and accrued charges	\$ 20,979	\$ 17,255
Invested in capital assets	-	516
Unrestricted surplus	69,892	50,602
	<u>\$ 90,871</u>	<u>\$ 68,373</u>

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

For the year ended March 31	2015	2014
Revenues		
Government funding		
- Contributions from WD	\$ 273,482	\$ 273,482
- Self-employment program	38,793	19,626
Interest income	729	795
Other income	44,809	77,757
Finance fees	-	1,950
Project	20,500	11,305
	<u>378,313</u>	<u>384,915</u>
Expenses (Schedule)	401,723	424,454
Income from controlled entity (Note 11)	(14,653)	-
Loss on disposal of equipment	516	-
	<u>387,586</u>	<u>424,454</u>
Deficiencies of revenues over expenses	(9,273)	(39,539)
Unrestricted surplus, beginning of year	51,118	53,463
Interfund transfers	28,047	37,194
Unrestricted surplus, end of year	\$ 69,892	\$ 51,118

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

For the year ended March 31	2015	2014
Administration	\$ 1,054	\$ 300
Advertising and promotion	3,805	3,559
Amortization	-	684
Bank charges and interest	48	25
Directors' expense	4,689	3,348
GST expense	-	1,841
Insurance	2,742	2,742
Materials and supplies	9,776	14,861
Photocopying	6,006	5,601
Professional fees	17,520	17,690
Project costs	24,318	9,863
Rent	38,145	49,948
Staff training	5,606	1,986
Telephone and postage	3,373	11,818
Travel	3,318	2,337
Wages and benefits	281,323	297,851
	\$ 401,723	\$ 424,454