

**COMMUNITY FUTURES DEVELOPMENT
CORPORATION OF NORTH FRASER**

FINANCIAL STATEMENTS

MARCH 31, 2020

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A. Stephen Pomeroy Ltd.
Chartered professional Accountant
#200 33313 Third Ave.
Mission B.C. V2V 1P1
Phone (604) 820-8967

INDEPENDENT AUDITOR'S REPORT

To the Members of Community Futures Development Corporation of North Fraser

Opinion

I have audited the financial statements of Community Futures Development Corporation of North Fraser (the Corporation), which comprise the statement of financial position as at March 31, 2020, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2020, and its results of operations and its cash flows for the year then ended in accordance with the Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Corporation in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast a significant doubt on the Corporation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Mission, British Columbia
July 14, 2020


A. Stephen Pomeroy Ltd.
Chartered Professional Accountant

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF NORTH FRASER**

Balance Sheet

March 31, 2020

	Administration Fund	Investment (WD) Fund (Schedule 1)	Investment (Other) Fund (Schedule 1)	Total March 31 2020	Total March 31 2019
Current assets:					
Cash- pooled bank (note 1g) \$	-	\$ 954,555	\$ 1,027,147	\$ 1,981,702	\$ 1,951,669
HST/GST receivable	652	-	-	652	292
Accounts receivable	3,528	-	-	3,528	5,087
Prepaid expenses and deposits	10,480	-	-	10,480	3,967
Interfund transfers	97,866	298,557	(396,423)	-	-
Current portion of Loans receivable (note 3)	-	345,650	52,387	398,037	353,253
	112,526	1,598,762	683,111	2,394,399	2,314,268
Loans receivable (note 3)	-	1,958,684	296,860	2,255,544	1,852,190
Property, plant, and equipment (note 4)	27,966	-	-	27,966	6,184
Total assets	\$140,492	\$3,557,446	979,971	4,677,909	\$ 4,172,642

Liabilities and Fund Balances

Current liabilities:					
Bank overdraft (note 1g)	\$ 991,688	\$ -	-	\$991,688	\$ 969,513
Accounts payable and accruals	16,195	-	-	16,195	14,547
Payroll remittances payable	2,781	-	-	2,781	4,334
Deferred revenue	53,513	-	-	53,513	49,558
Current portion of long term debt For collaborative loans (note 8)	-	67,584	8,246	75,830	55,170
Conditionally repayable Contributions (note 5)	-	1,040,000	500,000	1,540,000	1,540,000
	1,064,177	1,107,584	508,246	2,680,007	2,633,122
Long term debt for collaborative Loans (note 8)	-	428,006	141,581	569,587	39,100
Total liabilities	1,064,177	1,535,590	649,827	3,249,594	2,672,222
Fund balances	(923,685)	2,021,856	330,144	1,428,315	1,500,420
	\$ 140,492	\$ 3,557,446	\$ 979,971	\$ 4,677,909	\$ 4,105,940

Approved on behalf of the Board of Directors



See accompanying notes to financial statements.

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF NORTH FRASER**

Statement of Operations

Year ended March 31, 2020	Operating Fund	Investment (WD) Fund (Schedule 2)	Investment (Other) Fund (Schedule 2)	Total	
				2020	2019
Revenue:					
Government funding	\$ 284,548	\$ -	\$ -	\$ 284,548	\$ 284,608
Interest on loans	-	169,274	37,372	206,646	167,254
Project revenue (note 9)	38,020	-	-	38,020	73,845
Administration fees -loans	16,833	-	-	16,833	23,212
Bank deposit interest	-	4,392	11,161	15,553	10,750
Miscellaneous revenue	82	-	-	82	1,665
	339,483	173,666	48,533	561,682	561,334
Expenses:					
Advertising and publicity	6,315	-	-	6,315	8,292
Bank charges and interest	2,522	3,670	624	6,816	5,767
Insurance	4,276	-	-	4,276	4,207
Interest and fees on partner loans	-	25,121	6,735	31,856	7,561
Loans collections	-	79	-	79	-
Memberships	1,075	-	-	1,075	1,319
Meetings and conferences	7,846	-	-	7,846	4,075
Office and administrative	28,497	-	-	28,497	17,509
Professional fees	11,883	1,495	-	13,378	20,931
Project- Client training (note 9)	10,924	-	-	10,924	19,294
Rent and utilities	25,858	-	-	25,858	21,905
Repairs and maintenance	4,608	-	-	4,608	5,363
Telephone and online services	5,281	-	-	5,281	4,326
Travel	1,384	-	-	1,384	5,044
Wages and benefits	204,562	-	-	204,562	226,927
	315,031	30,365	7,359	352,755	352,520
Excess of					
Revenue over expenses from operations	24,452	143,301	41,174	208,927	208,814
Less other expenses (income)					
Amortization of assets	3,696	-	-	3,696	1,670
Change in Loan loss provision	-	109,659	150,000	259,659	(227,500)
Write off (collection) of bad debts	-	17,877	(200)	17,677	242,595
	3,696	127,536	149,800	281,032	16,765
Excess of					
Revenue over expenses (note 9)	\$ 20,756	\$ 15,765	(108,626)	\$ (72,105)	\$ 192,049

See accompanying notes to financial statements.

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF NORTH FRASER**

Statement of Fund Balances

Year ended March 31, 2020

	Administration Fund	Investment (WD)Fund (Schedule 3)	Investment (Other) Fund (Schedule 3)	Total 2020	Total 2019
Fund balances, Beginning of year	\$ (944,441)	\$ 2,006,091	\$438,770	\$1,500,420	\$ 1,308,371
Deficiency of Revenue over expenses	20,756	15,765	(108,626)	(72,105)	192,049
Fund balances, end of year	\$ (923,685)	\$ 2,021,856	\$330,144	\$ 1,428,315	\$ 1,500,420

See accompanying notes to financial statements.

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF NORTH FRASER**

Statement of Cash Flows

Year ended March 31, 2020

	2020	2019
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ (72,105)	\$192,049
Amortization of assets	3,696	1,670
Net changes in non-cash working		
Capital balances relating to operations		
Accounts receivable	1,559	(2,829)
HST Receivable	(360)	1,208
Prepaid expenses	(6,513)	(348)
Deferred revenue	3,955	25,250
Accounts payable	95	(4,774)
	(69,673)	212,226
Investing activities:		
Purchase of capital assets	(25,478)	(2,104)
Decrease (increase) in loan portfolio advances	(448,138)	(79,152)
	(473,616)	(81,256)
Financing activities:		
Increase (decrease) in long term debt (note 8)	551,147	(51,671)
	551,147	(51,671)
Increase (decrease) in cash during the year	7,858	79,299
Cash and equivalents, beginning of year	982,156	902,857
Cash, end of year (note 1g)	\$990,014	\$982,156

Cash (bank indebtedness) consists of:
Net pooled bank accounts (note 1 g)

Funds on deposit	\$1,981,702	\$ 1,951,669
Bank overdraft	(991,688)	(969,513)
Net cash	\$990,014	\$ 982,156

See accompanying notes to financial statements.

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF NORTH FRASER**

Notes Financial Statements

March 31, 2020

General:

The Community Futures Development Corporation of North Fraser assists with development of strategic plans and promotion of the region's economy and offers support to new and existing business ventures by providing technical, advisory and financial assistance. The Corporation enters into contracts incidental to the above and invests and reinvests funds. Community Futures Development Corporation of North Fraser is incorporated under the Canada Corporations Act as a Canadian not-for-profit corporation.

Tax Status:

The organization, as not-for-profit entity, is exempt from income tax.

1. Significant accounting policies:

(a) Revenue

Revenue is recognized in the period that the service to which it relates was performed. Contributions will be recognized using the deferral method and recorded as income in the period in which the service to which it relates is performed or the expenses incurred.

(b) Property plant and equipment

Capital assets are stated at purchased cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization of capital assets is provided on the declining balance basis at the following annual rates calculated on the unamortized balances at the end of the year.

Office furniture and equipment	20%
Leasehold improvements	over the term of the lease

(c) Fund accounting

Revenue and expenses related to program delivery, projects and administrative activities are reported in administrative fund.

Revenue and expenses related to the investing and reinvesting of funds of the Corporation are reported in the investment funds. Details of each investment fund are provided in schedules 1 to 3.

(d) Provision for credit losses (Schedule 4)

The corporation provides allowances for any loans where, in management's opinion, collection is doubtful or where collection procedures have been implemented. At March 31, 2020 the provision for doubtful loans was \$ 334,449 (2019- \$74,789) which is 11.2% (2019- 3.2%) of the total outstanding loan principal and accrued interest.

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF NORTH FRASER**

Notes to Financial Statements

March 31, 2020

1. Significant accounting policies continued:

(f) Estimates

The financial statements of the company have been prepared in accordance with generally accepted accounting principles. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates which have been made using careful judgment.

(g) Cash pooling

The company cash balances for each of the Administration and Investment funds is maintained by the bank on a pooled deposit basis whereby positive balances in the Investment Funds are offset by the overdraft in the Administration Fund. Balances in the Investment Funds that are required to maintain the overdraft level in the Administration Fund are thereby not available for use. The net amount available for use in 2020 is \$ 990,014 (2019 \$ 982,156).

(h) Funds

The company has two funds. The Administration fund and the investment fund. The administration fund is for general operations which include the development of strategic plans and promotion of the region's economy and offers support to new and existing business ventures by providing technical and advisory services. The Investment fund: The investment fund is for transactions relating to loans made to the region's businesses in accordance with the organization's objectives.

2. Adoption of accounting standards for Not-for-Profit Organizations and basis of presentation

On January 1, 2012 the organization adopted Canadian accounting standards for Not-for-Profit Standards in Part III of the CICA Handbook. These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

The adoption of Not-for Profit Standards in Part III of the CICA handbook had no impact on the previously reported assets, liability and equity of the organization, and accordingly no adjustments have been recorded in the comparative statement of financial position, statement of operations and net assets and statement of cash flows.

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF NORTH FRASER**

Notes to Financial Statements

March 31, 2020

3. Loans receivable:

	2020	2019
Loans receivable	\$ 2,342,614	\$ 2,185,776
Syndicated (partner) loans receivable	645,416	94,456
Gross loans receivable	2,988,030	2,280,232
Allowance for credit losses (schedule 4)	334,449	74,789
	\$2,653,581	2,205,443
Less current portion due within one year - estimated	398,037	353,253
	\$ 2,255,544	\$ 1,852,190

The loans receivable have remaining terms of maturity of up to five years and bear interest at various lending rates. Security for the above loans ranges from promissory notes and personal guarantees to assignment of book debts and chattel or collateral mortgages.

4. Property, plant and Equipment:

	2020		2019	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Office equipment and furniture	\$ 27,050	23,062	3,988	\$ 3,297
Leasehold improvements	23,978	-	23,978	2,887
	\$ 51,028	\$ 23,062	\$27,966	\$ 6,184

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF NORTH FRASER**

Notes to Financial Statements

March 31, 2020

5. Conditionally repayable contributions:

	2020	2019
WED Contributions		
WED Fisheries Fund	\$ 420,000	\$ 420,000
Disabled Fund	200,000	200,000
Conditionally Repayable Regular Fund (formerly youth and special)	420,000	420,000
	1,040,000	1,040,000
Community Business Loan Program (Province of B.C.)	500,000	500,000
	\$ 1,540,000	\$ 1,540,000

Conditionally repayable contributions consist of conditionally repayable contributions made by Western Economic Diversification Canada and the Community Business Loan Program (Province of B.C). Upon default or termination of the agreement by Western Economic Diversification Canada, the organization must repay the lessor of the uncommitted cash balance of the Conditionally Repayable Investment Fund and the total amount paid by Western Economic Diversification for the establishment and maintenance of the fund. The Community Business Loan Program (Province of B.C.) contributions may be repayable in whole or part and has varying repayment terms.

6. Commitments and contingencies:

The company has entered into a premises lease commencing April 1, 2020 with a term of five years. The base rent is \$ 2,117.50 per month plus operating costs. The base rent is as follows

2021	\$ 25,410	2024	\$ 25,410
2022	\$ 25,410	2025	\$ 25,410
2023	\$ 25,410		

The company is party to a claim by a former employee regarding a personnel issue. The amount of the claim can not reasonably be determined at this time and the likelihood of loss can not be determined at this time.

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF NORTH FRASER**

Notes to Financial Statements

March 31, 2020

7. Interest Transfers:

The organization receives permission from Western Economic Diversification Canada to transfer interest earned from the investment funds to the general fund. In the prior year (2019) the amount transferred was \$ 57,469. No amount was transferred in the current year (2020).

8. Long Term Debt for collaborative partner loans

The organization has made collaborative loans with other Community Futures Development Corporations where other Community Futures Development Corporations have contributed to the funding of the loans made by Community Futures Development Corporation of North Fraser. The other funding organizations have been granted an undivided interest in the loans, proportionate to the respective share of the funding. Community Futures Development Corporation of North Fraser shall not be liable for any loss incurred in connection with the loans, except loss relating to negligence or willful misconduct. The amount outstanding to the other Community Futures Development Corporations is shown as Long Term Debt (with current portion).

	2020	2019
Loan bearing interest at 6.2% per annum, repayable in monthly Blended payments of \$ 2,468. The loan matures in 2021	\$19,655	\$47,135
Loan bearing interest at 6.2% per annum, repayable in monthly Blended payments of \$ 2,468. The loan matures in 2021	19,655	47,135
Loan bearing interest at 7.0% per annum, repayable in monthly Blended payments of \$ 863. (1,863 after August 2020) The loan matures in 2025	149,827	-
Loan bearing interest at 6.95% per annum, repayable in monthly Blended payments of \$ 1,115. The loan matures in 2025	121,834	-
Loan bearing interest at 6.95% per annum, repayable in monthly Blended payments of \$ 1,115. The loan matures in 2025	121,834	-

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**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF NORTH FRASER**

Notes to Financial Statements

March 31, 2020

8. Long Term Debt for collaborative partner loans

Continued from prior page

	2020	2019
Loan bearing interest at 7.95% per annum, repayable in monthly Blended payments of \$ 1,951. The loan matures in 2030	106,306	-
Loan bearing interest at 6.95% per annum, repayable in monthly Blended payments of \$ 1,951. The loan matures in 2030	106,306	-
	645,417	94,270
Amount repayable in one year	(75,830)	(55,170)
	\$ 569,587	\$39,100

The interest paid, is equally offset by interest charged to the loan client.

9. Operations:

During the year the company provided self-employment training on a contract basis as well as providing services funded by Western Economic Diversification Canada. The net income from each activity is:

	Administration Fund	Investment Fund	<u>2020</u>	<u>2019</u>
Non- Western Economic Diversification				
Revenue				
Revenue	\$ 38,020	\$ 52,520	\$ 90,540	\$ 107,860
Expense				
Client training	10,924	-	10,924	19,294
Loans expenses	-	157,159	157,159	30,544
Net Income (Non- Western Economic Diversification)	27,096	(104,639)	(77,543)	58,022
Western Economic Diversification projects				
Revenue				
	301,463	169,679	471,142	453,474
Expenses (Western Economic Diversification projects)	307,803	157,901	465,704	319,447
Net Income (Western Economic Diversification projects)	(6,340)	11,778	5,438	134,027
Total Net Income	\$ 20,756	\$(92,861)	(72,105)	\$ 192,049

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF NORTH FRASER**

Notes to Financial Statements

10. Investment fund available for use:

Total Investment fund assets	\$ 4,537,417	\$ 4,079,131
Investment funds incumbered by pooled bank account	(991,688)	(969,513)
<hr/>		
Investment fund available for use	\$3,545,729	\$ 3,109,618
<hr/>		

11. Summary of loans over \$150,000

The maximum amount of assistance provided by the Corporation in respect of any client does not normally exceed \$150,000 outstanding at one time. The corporation has the following loans with an outstanding balance in excess of \$ 150,000 at March 31, 2020.

	Balance	Provision for Bad Debts	Net Loan Balance	Reason
Loan	\$ 225,849	\$ 225,849	-	Accrued interest
Loan	195,660	-	195,660	Loan over \$150,000
Loan	152,876	-	152,876	Accrued loan fees
Loan	150,082	-	150,082	Accrued loan fees
	<u>\$ 724,467</u>	<u>\$ 225,849</u>	<u>\$ 498,618</u>	

12. Financial instruments:

The corporation is exposed to various risks through its financial instruments and the management monitors, evaluates and manages these risks. The following analysis provides information about the corporation's risk exposure and concentration as of March 31, 2019.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations.

The corporation is exposed to credit risk primarily from funders. As the corporation has one main funder, the Federal Government of Canada, the credit risk is concentrated. However, as government is considered a stable funder with the ability to fulfill its obligations, the credit risks are considered low in this area.

The corporation is also exposed to credit risk from clients of the corporation's loan portfolio. In order to reduce its credit risk in this area, the corporation reviewed the borrowers credit worthiness, credit history and takes appropriate security for loans made. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The corporation has a significant number of loan clients which minimizes concentration of credit risk.

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF NORTH FRASER**

Notes to Financial Statements

March 31, 2020

12. Financial instruments

Continued from prior page

Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty meeting obligations associated with financial liabilities.

The corporation is exposed to this risk mainly in relation to the receipt of funding from the Government and other related sources, long-term debt, and repayable contributions to the government.

The corporation's objective is to have sufficient liquidity to meet its liabilities when due. Except where otherwise noted, management is of the opinion that in the normal course of operations the corporation has sufficient cash resources to meet its liabilities when due.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market process. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The corporation is mainly exposed to interest rate risk from its

loans portfolio. However, as the loans are expected to be held to maturity and not sold, the market risk is considered low.

Currency risk

Currency risk is the risk to the corporation's earnings that arise from fluctuation in foreign exchange rates and the degree of volatility of these rates. The corporation is not exposed to currency risk as all of its transactions are in Canadian dollars.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in interest rates. In seeking to minimize the risks from interest rate fluctuations, the corporation manages exposure through its normal operating and financing activities. The corporation is exposed to interest rate risk primarily through its long-term debt and its loan portfolio. In order to reduce interest rate risk, the long-term debt has a fixed rate to maturity that parallels the loans that it funds. The company is not dependent upon interest revenue from loans to fund operations which are funded by a separate contract with the Federal Government and all loans are expected to be held to maturity.

13. Covid-19 Pandemic

In March 2020, the World Health Organization assessed the Covid-19 outbreak as a global pandemic and the Province of British Columbia instituted various policies to prevent the spread of disease including quarantines, social distancing and closure of non-essential services.

The pandemic is expected to impact many clients of Community Futures Development Corporation of North Fraser and is therefore expected to negatively impact the company.

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF NORTH FRASER**

Notes to Financial Statements

March 31, 2020

13. Covid-19 Pandemic

Continued from prior page

Community Futures Development Corporation of North Fraser has taken steps to provide payment deferrals to some loans clients and has been involved in providing emergency government assistance to affected businesses.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government response remains unclear at this time. It is not possible to reliably estimate the impact of the pandemic on the financial position and the results of operations of Community Futures Development Corporation at this time.

14. Economic Dependence and government funding

The organization is dependent upon government funding to fund operations. The core funding contract expires on March 31, 2021 the ability of the organization to continue depends on renewed government or other funding.

15. Comparative Figures

Some of the comparative figures have been reclassified to conform to the current year's presentation.

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF NORTH FRASER Schedule 1
Investment Funds Balance Sheet
March 31, 2020

	Non repayable		Conditionally Repayable		Disability		Fisheries		Fisheries		Community Business		Total	Total
	WD Fund	WD Fund	WD Fund	WD Fund	WD Fund	WD Fund	Fund	Fund	Fund	Fund	2020	2019		
Assets														
Current assets:														
Credit in pooled bank account (Note 1 g)														
Interfund transfer	(59,246)	74,541	(12,021)	295,284	(255,898)	(140,526)	(97,866)	(77,981)						
Current portion of Loans receivable	289,160	48,250	8,240	-	-	52,387	398,037	353,253						
Loans receivable	829,839	178,163	120,814	469,946	531,435	151,676	2,281,873	2,226,941						
	1,638,569	273,419	46,696	-	-	296,860	2,255,544	1,852,190						
	\$ 2,468,408	451,582	167,510	469,946	531,435	448,536	4,537,417	4,079,131						
Liabilities and Fund Balances														
Current portion of long-term debt	67,584	-	-	-	-	8,246	75,830	55,170						
Conditionally repayable contributions	-	420,000	200,000	420,000	-	500,000	1,540,000	1,540,000						
Long term debt	67,584	420,000	200,000	420,000	-	508,246	1,615,830	1,595,170						
	428,006	-	-	-	-	141,581	569,587	39,100						
Total liabilities	495,590	420,000	200,000	420,000	-	649,827	2,185,417	1,634,270						
Fund balances	1,972,818	31,582	(32,490)	49,946	531,435	(201,291)	2,352,000	2,444,861						
	\$ 2,468,408	451,582	167,510	469,946	531,435	448,536	4,537,417	4,079,131						

COMMUNITY FUTURES DEVELOPMENT CORPORATION Schedule 2
OF NORTH FRASER
Investment Funds Operations
Year ended March 31, 2020

	Non repayable	Conditionally Repayable	Disability	Fisheries	Fisheries	Community Business	Total	Total
	Fund	WD Fund	WD Fund	WD Fund	Fund	Fund	2020	2019
Revenue:								
Interest on loans	\$ 140,234	22,460	2,593	3,987	-	37,372	206,646	167,254
Interest- Bank	1,445	2,947	-	-	11,161	-	15,553	10,750
	141,679	25,407	2,593	3,987	11,161	37,372	222,199	178,004
Expenses:								
Bank charges	3,427	8	231	4	40	584	4,294	3,088
Interest	25,121	-	-	-	-	6,735	31,856	7,561
Collection costs	79	-	-	-	-	-	79	-
Professional fees	1,495	-	-	-	-	-	1,495	11,581
Loan loss provision	109,659	-	-	-	-	150,000	259,659	(227,500)
Write off of bad debts	17,877	-	-	-	-	(200)	17,677	242,595
Total expenses	157,658	8	231	4	40	157,119	315,060	37,325
Excess of Revenue over expenses	\$ (15,979)	25,399	2,362	3,983	11,121	(119,747)	(92,861)	140,679

COMMUNITY FUTURES DEVELOPMENT CORPORATION Schedule 3
OF NORTH FRASER
Investment Funds Balances

Year ended March 31, 2020

	Non Repayable Fund	Conditionally Repayable WD Fund	Disability WD Fund	Fisheries WD Fund	Fisheries Fund	Community Business Fund	Total 2020	Total 2019
Fund balances, Beginning of year \$	1,988,797	6,183	(34,852)	45,963	520,314	(81,544)	2,444,861	2,361,651
Excess (deficiency) of revenue over expenses	(15,979)	25,399	2,362	3,983	11,121	(119,747)	(92,861)	140,679
Fund balances, End of year \$	1,972,818	31,582	(32,490)	49,946	531,435	(201,291)	2,352,000	2,444,861

**COMMUNITY FUTURES DEVELOPMENT CORPORATION Schedule 4
OF NORTH FRASER
Allowance for Credit Losses**

Year ended March 31, 2020

	Non Repayable Fund	Conditionally Repayable WD Fund	Disability WD Fund	Fisheries WD Fund	Fisheries Fund	Community Business Fund	Total 2020	Total 2019
Allowance for credit losses								
Opening Balance \$	-	-	-	-	-	74,789	74,789	302,269
Provision for Credit losses (net)	94,436	15,223	-	-	-	150,000	259,659	(227,480)
Closing Balance \$	94,436	15,223	-	-	-	224,789	334,448	74,789

