

**Community Futures
Development Corporation of
Central Interior First Nations
Financial Statements
For the year ended March 31, 2008**

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Central Interior First Nations
Financial Statements
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Management's Responsibility for Financial Reporting

The accompanying financial information of the Community Futures Development Corporation of Central Interior First Nations and all the information in this annual report are the responsibility of management and have been approved by the Board of Directors on behalf of the Corporation.

The financial information has been prepared by management in accordance with Canadian generally accepted accounting principles. Financial information is not precise since it includes certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial information is presented fairly, in all material respects.

The Corporation maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable, and accurate and the Corporation's assets are appropriately accounted for and adequately safeguarded.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial information.

The Board of Directors reviews the Corporation's financial information and recommend their approval. The Board of Directors meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the financial information, and the external auditors' report. The Board of Directors takes this information into consideration when approving the financial information for issuance to the Corporation. The Board of Directors also consider the engagement of the external auditors.

The financial information has been audited by BDO Dunwoody LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. BDO Dunwoody LLP has full access to the Board of Directors and management.

Director

Director



BDO Dunwoody LLP
Chartered Accountants
and Advisors

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Kamloops British Columbia V2C 1Z6
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Auditors' Report

To the Members of Community Futures Development Corporation of Central Interior First Nations

We have audited the statement of financial position of Community Futures Development Corporation of Central Interior First Nations as at March 31, 2008 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the organization, as well as evaluating the overall presentation of the financial statements.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2008 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

"BDO DUNWOODY LLP"
Chartered Accountants

Kamloops, British Columbia
May 21, 2008

**Community Futures Development Corporation
of Central Interior First Nations
Exhibit A - Statement of Financial Position**

As at March 31 2008 2007

Assets

Current

Cash	\$ 900,607	\$ 623,865
Accounts receivable (Note 1)	159,916	41,024
Prepaid expenses	4,933	8,744
Marketable securities	993,410	954,574
Long-term investments	1,000	1,000
Loans receivable	199,481	356,076

2,259,347 1,985,283

Capital assets (Note 5)

13,760 25,950

\$ 2,273,107 \$ 2,011,233

Liabilities and Net Assets

Current

Accounts payable & accruals	\$ 11,019	\$ 5,913
Deferred revenue	-	31,741
Related party balances	810,000	810,000

821,019 847,654

Commitments (Note 8)

Net Assets

Net assets invested in capital assets	13,760	25,950
Externally restricted net assets	635,693	689,528
Unrestricted net assets	802,635	448,101

1,452,088 1,163,579

\$ 2,273,107 \$ 2,011,233

Approved on behalf of the Board:

_____ Director

_____ Director

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Community Futures Development Corporation
of Central Interior First Nations
Exhibit B - Statement of Operations and Net Assets**

For the year ended March 31	2008	2007
Revenue		
Western Economic Diversification	\$ 422,810	\$ 427,467
Other income	3,299	25,263
Shuswap Training & Employment Program	-	9,306
Training and mentoring contracts	415,598	221,200
Central Urban Training and Employment Society	56,489	56,134
Interest	106,230	117,510
Mountain Pine Beetle	4,758,266	1,555,250
Central Interior Partners in Aboriginal Human Resources Development	52,004	5,321
Service Canada	65,541	132,514
Aboriginal Business Service Network	114,745	-
	5,994,982	2,549,965
Expenditures		
Amortization	17,395	22,779
Administration fees - external	383,599	142,416
Advertising and marketing	22,303	19,946
Bad loans provision and write-off	24,487	(14,018)
Bad loans recovery	(26,206)	(25,682)
Contract services	65,321	41,523
Benefits	42,981	38,615
Surplus repayment	5,915	-
Materials and supplies	34,683	29,512
Office rental	24,613	36,960
Office supplies and sundry	19,754	21,322
Photocopy, telephone and sundry	28,625	32,448
Professional fees	33,021	9,894
Travel	159,255	91,919
Wages	443,536	408,933
Workshops and training	97,756	43,327
Amounts transferred to (from) other organizations	4,295,500	1,466,693
Aboriginal Service Business Network costs	13,935	-
Provincial forum	20,000	-
	5,706,473	2,366,587
Excess of revenue over expenditures	288,509	183,378
Net assets, beginning of the year	1,163,579	980,201
Net assets, end of year	\$ 1,452,088	\$ 1,163,579

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Community Futures Development Corporation
of Central Interior First Nations**
Exhibit C - Statement of Changes in Net Assets Invested in Capital Assets

<u>For the year ended March 31</u>	<u>2008</u>	<u>2007</u>
Net assets invested in capital assets , beginning of year	<u>\$ 25,950</u>	<u>\$ 46,281</u>
Add:		
Capital asset additions	5,205	2,448
Deduct:		
Amortization	<u>17,395</u>	<u>22,779</u>
Balance , end of year	<u>\$ 13,760</u>	<u>\$ 25,950</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Community Futures Development Corporation
of Central Interior First Nations
Exhibit D - Statement of Cash Flows**

For the year ended March 31	2008	2007
Operating activities		
Cash received from all sources	\$ 5,844,347	\$ 2,659,681
Cash paid to suppliers and employees	<u>(5,680,159)</u>	<u>(2,432,813)</u>
Cash flows from operating activities	<u>164,188</u>	<u>226,868</u>
Investing activities		
Purchase of capital assets	(5,205)	(2,448)
Collection of loans receivable	156,595	74,536
Purchase of marketable securities	<u>(38,836)</u>	<u>(133,834)</u>
Cash flows from investing activities	<u>112,554</u>	<u>(61,746)</u>
Increase in cash	276,742	165,122
Cash, beginning of year	<u>623,865</u>	458,743
Cash, end of year	<u>\$ 900,607</u>	<u>\$ 623,865</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Community Futures Development Corporation of Central Interior First Nations Summary of Significant Accounting Policies

March 31, 2008

Nature of Operations The Corporation was incorporated under the *Canada Corporations Act* on March 31, 1995 as a not-for-profit organization. The Community Futures Development Corporation of Central Interior First Nations promotes and provides community economic development support services to First Nations persons, businesses, and communities in the Thompson-Shuswap-Nicola-Fraser Canyon-Lillooet-North Okanagan area. Through the provision of advisory, co-ordination, information, financial, and program objectives, the Board will facilitate improved economic self-reliance of First Nations people in this area.

The Operating Fund accounts for the Corporation's program delivery and administration activities.

The Investment Fund accounts for the Corporation's lending activities as per agreements with the Community Futures Program of Western Economic Diversification, Forest Renewal BC, and the National Aboriginal Capital Corporation Association. The funds are to be used to create new small businesses and to expand, stabilize, and protect existing businesses resulting in the generation and maintenance of permanent employment. Specific programs have been developed for higher risk individuals, youth, entrepreneurs with disabilities, and forest sector projects.

The Corporation is a registered charity for income tax purposes.

Fund Accounting The Community Futures Development Corporation of Central Interior First Nations records accounting transactions using the restricted fund method of accounting for contributions. A fund is determined for the purposes of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. Each fund, within the Operating Fund, has its own statement of operation and net assets which presents the results of operations for the fund. The financial position of the organization's Operating Fund is shown on the statement of financial position which includes the assets, liabilities, and net assets of all Operating funds presented in the financial information.

Community Futures Development Corporation of Central Interior First Nations Summary of Significant Accounting Policies

March 31, 2008

Revenue Recognition

Restricted contributions related to general operations are recognized as revenue of the appropriate Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate Fund. Funding received under funding arrangements which relate to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the statement of financial position.

Unrestricted contributions are recognized as revenue of the appropriate Fund in the received or receivable under the terms of applicable funding agreements if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest revenue is recognized as it is earned.

Changes in Accounting Policies

Effective April 1, 2007, the Corporation adopted Section 3855, "Financial Instruments – Recognition and Measurement", issued by the Canadian Institute of Chartered Accountants (CICA) which describes the standard for recognizing and measuring financial assets, financial liabilities and non-financial derivatives. This section requires that all financial assets be measured at fair value, with some exceptions for loans receivables and investments that are classified as held to maturity. In accordance with CICA's transitional provisions, these new standards have been adopted on a prospective basis with no restatement to prior period financial statements.

The Corporation has implemented the following classifications:

Cash is classified as held-for-trading and any period change in fair value is recorded through net income.

Temporary investments are classified as held-to-maturity and are measured at amortized cost using the effective interest rate method. Interest income is recorded in net income.

Accounts receivable and loans receivable are classified as loans and receivables and are measured at amortized cost using the effective interest rate method. Interest income is recorded in net income, as applicable.

Long-term investments are classified as being available for sale and are measured at fair value. Any period change in fair value is recorded through equity.

Accounts payable and accrued liabilities are classified as other financial liabilities and are measured at amortized cost using the effective interest rate method. Interest expense is recorded in net income, as applicable.

Community Futures Development Corporation of Central Interior First Nations Summary of Significant Accounting Policies

March 31, 2008

Capital Assets Capital assets acquired as part of the Operating Fund are valued at cost and are recorded in the Capital Fund.

Amortization is based on the estimated useful life of the assets. Amortization is charged at the following rates and methods:

Furniture and fixtures	4 years	straight-line
Computer equipment	2 years	straight-line

Capital assets are written down to net realizable value at the point they no longer contribute to the Corporation's ability to provide services.

Use of Estimates The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make assumption and estimates that have an effect on the reported amounts of assets and liabilities and disclosure at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could be different from those estimates.

Financial Instruments The Corporation's financial instruments consist of cash, temporary investments, loans receivable, long-term investments, and accounts payable. The carrying values of cash and temporary investments approximate their fair value due to the relatively short periods to maturity of these items. The carrying value of loans receivable approximate their fair value as the terms and conditions of the lending arrangements are comparable to current market terms and conditions for similar items. The carrying value of long-term investments is estimated by management to approximate their fair value.

The Corporation is exposed to financial risk that arises from the credit quality of the entities to which it provides loans. Credit risk arises from the possibility that these entities may experience financial difficulty and be unable to fulfill their obligations. The Corporation performs ongoing credit evaluations of the entities' financial condition and maintains provisions for potential credit losses.

It is management's opinion that the organization is not exposed to significant interest or currency risks arising from these financial instruments.

**Community Futures Development Corporation
of Central Interior First Nations
Summary of Significant Accounting Policies**

March 31, 2008

**Future Accounting
Pronouncements**

i) General Standards on Financial Statement Presentation
CICA Handbook Section 1400, General Standards on Financial Statement Presentation, has been amended to include requirements to assess and disclose an entity's ability to continue as a going concern. This standard is effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008. The Corporation does not expect the adoption of these changes to have an impact on its financial statements.

ii) International Financial Reporting Standards
The CICA plans to converge Canadian GAAP with International Financial Reporting Standards ("IFRS") over a transition period expected to end in 2011. The impact of the transition to IFRS on the Corporation's financial statements is not yet determinable.

**Community Futures Development Corporation
of Central Interior First Nations
Notes to Financial Information**

March 31, 2008

1. Accounts Receivable

	2008	2007
Western Economic Diversification	\$ 15,402	\$ 8,687
Community Economic Development	312	312
Miscellaneous	10,948	13,895
Central Urban Training and Employment Society	25,873	10,170
Shuswap Training and Employment Program	1,760	1,760
Lacroix & Associates	6,200	6,200
First Nations Forestry Program	18,600	-
Mountain Pine Beetle	74,938	-
Aboriginal Business Service Network	5,883	-
	\$ 159,916	\$ 41,024

2. Marketable securities

	2008	2007
Treasury bills	\$ 935,191	\$ 898,473
Pooled Asset and Lending Program	58,219	56,098
	\$ 993,410	\$ 954,571

The Corporation has invested in a Pooled Asset and Lending Program through the Community Futures Development Association of BC. The funds are invested on a short term basis and are available on demand. The pooled funds are to be made available to other Community Futures Development Corporations throughout BC which require additional funding. The average annual yield on invested funds was 3.87% (2007 - 3.55%). The market value of these securities is equal to the carrying value.

**Community Futures Development Corporation
of Central Interior First Nations
Notes to Financial Information**

March 31, 2008

3. Loans Receivable

	Loans receivable	Allowance for doubtful loans	Net 2008	Net 2007
Loans	\$ 182,754	\$ 27,000	\$ 155,754	\$ 217,860
Youth loans	6,027	2,000	4,027	12,574
Forest Renewal BC loans	40,605	10,000	30,605	60,203
Entrepreneurs with disabilities loans	17,095	8,000	9,095	64,079
CIFN youth fund loans	-	-	-	1,361
	\$ 246,481	\$ 47,000	\$ 199,481	\$ 356,077

(a) Loans receivable:

Loans receivable are advanced pursuant to agreements with the Community Futures Program of Western Economic Diversification, Forest Renewal BC, and the National Aboriginal Capital Corporation Association. The programs are aimed to provide funding to assist Aboriginal entrepreneurs in business ventures within a defined region of the central interior of British Columbia. All loans are term loans with rates at 12% compounded annually. Any exception to this is by board resolution. As of March 31, 2008, 22 loans (2007 - 40) are outstanding. The Corporation has loans to one organization and two loans to individuals comprising 17.7% (2007 - 12.2%) and 25.3% (2007 - 28.4%) respectively of its loans portfolio. Loans to the organization and the individuals are supported by charges against tangible property. The organization's loans are also guaranteed by a third party. The individual's loans are secured by a written assignment on a settlement.

Lending circle loans have no specific terms of repayment and are unsecured with varying interest rates. In the first year of the loan, no interest is charged. The rate of interest charged increases each year by 25% of the prime lending rate in effect at the anniversary of the loan, to a maximum of 150% of prime in the seventh year. This program is designed to stimulate entrepreneurial activity within the community with those individuals who would not normally be able to qualify for conventional loans.

Forestry Community Access loans of Forest Renewal BC are a provincial program to stimulate economic development and growth to forest sector businesses in British Columbia.

Youth loans are a Western Economic Diversification program to stimulate economic development and growth to youth sector businesses in British Columbia.

**Community Futures Development Corporation
of Central Interior First Nations
Notes to Financial Information**

March 31, 2008

3. Loans Receivable (continued)

Entrepreneurs with disabilities loans are a Western Economic Diversification program to stimulate economic development and growth to businesses of entrepreneurs with disabilities in British Columbia.

Central Interior First Nations Youth Fund ("CIFN") (formerly First Nations and Inuit Youth loans) was established as a result of a National Aboriginal Capital Corporation Association ("NACCA") program to stimulate economic development and growth to youth sector businesses in Canada and were used to create the current CIFN Youth Fund lending program. The funds originally received from NACCA are not repayable, lending will continue out of the monies collected on previous loans.

(b) Allowance for doubtful loans:

Allowance for doubtful loans is provided for on the following basis:

Specific: Management has evaluated all loans in arrears with any risk of loss. Specific loans are written off when they are identified by management as uncollectable.

Non-specific: Management has calculated a non-specific provision on loans of \$47,000 for the overall loans receivable.

4. Long-term investment

The corporation's long-term investment consists of an investment in 100 Class A common shares of All Nations Trust Company, of the currently outstanding 106,907 shares.

5. Capital Assets

	2008		2007	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Investing Fund:				
Furniture and fixtures	\$ 31,925	\$ 23,943	\$ 31,925	\$ 15,962
Operating Fund:				
Furniture and fixtures	62,752	59,519	62,399	52,650
Computer equipment	92,817	90,272	87,965	87,727
	187,494	173,734	182,289	156,339
Net book value	\$ 13,760	\$ 25,950		

**Community Futures Development Corporation
of Central Interior First Nations
Notes to Financial Information**

March 31, 2008

6. Investment Fund Contributions and Loans

	2008	2007
(a) Contributions:		
Treasury bills	\$ 650,000	\$ 650,000
 (b) Loans:		
Repayable loan program	200,000	200,000
Repayable youth loan program	200,000	200,000
Forest Renewal BC loan program	250,000	250,000
Repayable Entrepreneurs with Disabilities loan program	160,000	160,000
	\$ 810,000	\$ 810,000

These loans are repayable over various terms under the investment fund agreements. In addition, \$250,000 (\$200,000 repayable loan program and \$50,000 repayable youth loan program) of the funds received from Western Economic Diversification were used as matching funds regarding the Forestry Program of Forest Renewal BC loan program to provide a pool of \$500,000 of funds for this program. The Corporation has invested in a Pooled Asset and Lending Program through the Community.

7. NTIB Loan Administration

The Corporation administers a loan fund on behalf of the North Thompson Indian Band which totals \$20,012 (2007 - \$19,136). During the year, the fund issued new loans totaling \$0 (2007 - \$0). The balance of funds administered at March 31, 2008 consists of \$20,012 (2007 - \$16,132) in cash and \$0 (2007 - \$3,004) in loans receivable.

8. Commitments

The Corporation rents office space under a lease which expired during the fiscal year. A new lease has not been finalized at the year end.

**Community Futures Development Corporation
of Central Interior First Nations
Operating Fund
Exhibit E - Statement of Financial Position**

As at March 31	2008	2007
Assets		
Current		
Cash	\$ 213,795	\$ 141,582
Accounts receivable	159,741	40,824
Prepaid expenses	4,933	8,744
	<u>378,469</u>	191,150
Capital assets (Note 5)	<u>5,778</u>	9,987
	<u>\$ 384,247</u>	<u>\$ 201,137</u>
Liabilities and Net Assets		
Current		
Accounts payable & accruals	\$ 10,922	\$ 5,910
Deferred revenue	-	31,741
	<u>10,922</u>	<u>37,651</u>
Commitments (Note 8)		
Net Assets		
Net assets invested in capital assets	5,778	9,987
Externally restricted net assets (deficiency) - Exhibit G	(14,307)	39,528
Unrestricted net assets - Exhibit G	<u>381,854</u>	<u>113,971</u>
	<u>373,325</u>	<u>163,486</u>
	<u>\$ 384,247</u>	<u>\$ 201,137</u>

**Community Futures Development Corporation
of Central Interior First Nations
Operating Fund
Exhibit F - Statement of Operations and Net Assets**

For the year ended March 31	2008	2007
Revenue		
Western Economic Diversification	\$ 422,810	\$ 427,467
Other income	3,141	24,825
Shuswap Training & Employment Program	-	9,306
Training and mentoring contracts	415,598	221,200
Central Urban Training and Employment Society	56,489	56,134
Interest	8,064	14,814
Mountain Pine Beetle	4,758,266	1,555,250
Central Interior Partners in Aboriginal Human Resources Development	52,004	5,321
Aboriginal Business Service Network	114,745	-
Service Canada	65,541	132,514
	5,896,658	2,446,831
Expenditures		
Amortization	9,414	14,798
Administration fees - external	383,599	142,416
Advertising and marketing	18,550	15,758
Contract services	58,321	34,523
Benefits	42,981	38,615
Provincial forum	20,000	-
Materials and supplies	34,683	29,512
Office rental	24,613	36,960
Office supplies and sundry	17,115	16,292
Photocopy, telephone and sundry	28,625	32,449
Professional fees	33,021	9,894
Travel	159,255	91,919
Wages	443,536	408,933
Workshops and training	97,756	43,327
Amounts transferred to (from) other organizations	4,295,500	1,466,693
Aboriginal Service Business Network costs	13,935	-
	5,680,904	2,382,089
Excess of revenue over expenditures before the other items	215,754	64,742
Transfer from Investing Fund	-	60,000
Surplus repayment	(5,915)	-
Excess of revenue over expenditures	209,839	124,742
Net assets, beginning of the year	163,486	38,744
Net assets, end of year	\$ 373,325	\$ 163,486

**Community Futures Development Corporation of
Central Interior First Nations
Operating Fund
Exhibit G - Combined Schedule of Operations and Net Assets**

For the year ended March 31	Net assets 2007	Revenue	Expenditures	Change in net assets for the year	Capital purchases	Interfund transfers	Surplus repayments	Surplus (deficit) 2008	
H. Core Fund	\$ 7,739	\$ 316,781	\$ 315,413	\$ 1,368	\$ -	\$ (4,000)	\$ (5,915)	\$ (808)	R
I. Western Diversification Programs Fund	(2,635)	28,184	21,864	6,320	-	2,635	-	6,320	R
J. Special Projects Fund	113,971	460,690	172,041	288,649	(2,799)	(17,967)	-	381,854	U
K. Aboriginal Business Service Network	-	114,745	113,160	1,585	(2,406)	-	-	(821)	R
L. Mountain Pine Beetle	(39,950)	4,758,266	4,676,266	82,000	-	-	-	42,050	R
M. AHRDA	7,177	-	18,518	(18,518)	-	11,341	-	-	R
N. Other Projects	67,197	217,992	354,228	(136,236)	-	7,991	-	(61,048)	R
Total	\$ 153,499	\$ 5,896,658	\$ 5,671,490	\$ 225,168	\$ (5,205)	\$ -	\$ (5,915)	\$ 367,547	
Unrestricted net assets (U)	113,971	460,690	172,041	288,649	(2,799)	(17,967)	-	381,854	
Restricted net assets (R)	39,528	5,435,968	5,499,449	(63,481)	(2,406)	17,967	(5,915)	(14,307)	
Total	\$ 153,499	\$ 5,896,658	\$ 5,671,490	\$ 225,168	\$ (5,205)	\$ -	\$ (5,915)	\$ 367,547	

**Community Futures Development Corporation
of Central Interior First Nations
Operating Fund
Exhibit H - Schedule of Operations and Net Assets
Core Fund**

For the year ended March 31	2008	2007
Revenue		
Western Economic Diversification	\$ 305,576	\$ 289,780
Other income	3,141	1,825
Interest	8,064	14,814
	<u>316,781</u>	<u>306,419</u>
Expenditures		
Advertising and marketing	238	3,551
Administration fees - external	2,034	2,363
Benefits	15,757	18,656
Materials and supplies	4,452	4,359
Office rental	4,800	20,171
Office supplies and sundry	16,757	15,889
Photocopy, telephone and sundry	2,350	2,663
Professional fees	33,021	9,894
Travel	54,098	51,644
Wages	169,146	198,371
Workshops and training	12,760	14,456
	<u>315,413</u>	<u>342,017</u>
Excess (deficiency) of revenue over expenditures	<u>1,368</u>	<u>(35,598)</u>
Net assets (deficiency), beginning of year	7,739	(15,514)
Transfer to other funds:		
Transfers	(4,000)	60,000
Capital purchases	-	(1,149)
Surplus repayment	(5,915)	-
	<u>(9,915)</u>	<u>-</u>
Net assets (deficiency), end of year	\$ (808)	\$ 7,739

**Community Futures Development Corporation
of Central Interior First Nations
Operating Fund**

**Exhibit I - Schedule of Operations and Net Assets
Western Diversification Programs Fund**

For the year ended March 31	Curriculum Developme nt	SICEAI Support	CEDO Fire Response	CAEDI Stage 1	Total 2008	Total 2007
Revenue						
Western Economic Diversification	\$ -	\$ 28,184	\$ -	\$ -	\$ 28,184	\$ 16,270
Shuswap Training & Employment Program	-	-	-	-	-	9,306
	-	28,184	-	-	28,184	25,576
Expenditures						
Benefits	-	1,737	-	-	1,737	2,416
Contract services	-	225	-	-	225	600
Advertising and marketing	-	114	-	-	114	428
Materials and supplies	-	1,074	-	-	1,074	907
Office rental	-	1,050	-	-	1,050	650
Workshops and training	-	-	-	-	-	3,101
Travel	-	2,016	-	-	2,016	2,822
Wages	-	13,364	-	-	13,364	20,776
Photocopy, telephone and sundry	-	2,284	-	-	2,284	1,310
	-	21,864	-	-	21,864	33,010
Excess (deficiency) of revenue over expenditures	-	6,320	-	-	6,320	(7,434)
Net assets (deficiency), beginning of year	646	-	(2,759)	(522)	(2,635)	(7,999)
Transfers from other funds						
Transfers	(646)	-	2,759	522	2,635	(509)
	-	-	-	-	-	13,307
Net assets (deficiency), end of year	\$ -	\$ 6,320	\$ -	\$ -	\$ 6,320	\$ (2,635)

**Community Futures Development Corporation
of Central Interior First Nations
Operating Fund
Exhibit J - Schedule of Operations and Net Assets
Special Projects Fund**

For the year ended March 31	2008	2007
Revenue		
Other income	\$ 460,690	\$ 221,200
Expenditures		
Advertising and marketing	2,740	4,011
Administration fees - external	-	23,634
Benefits	9,155	5,035
Contract services	21,592	1,740
Materials and supplies	6,756	10,732
Office rental	3,455	11,263
Photocopy, telephone and sundry	12,429	13,769
Travel	35,187	17,894
Wages	71,700	52,854
Workshops and training	9,027	7,754
	172,041	148,686
Excess of revenue over expenditures	288,649	72,514
Net assets, beginning of year	113,971	52,491
Transfer from (to) other funds:		
Transfers	(17,967)	(9,736)
Capital purchases	(2,799)	(1,299)
Net assets, end of year	\$ 381,854	\$ 113,970

**Community Futures Development Corporation
of Central Interior First Nations
Operating Fund
Exhibit K - Schedule of Operations and Net Assets
Aboriginal Business Service Network**

For the year ended March 31	2008	2007
Revenue		
Other income	\$ 114,745	\$ -
Expenditures		
Administration fees	281	-
Benefits	1,339	-
Contract services	14,096	-
Advertising and marketing	1,160	-
Materials and supplies	3,826	-
Office rental	1,200	-
Workshops and training	26,710	-
Travel	29,380	-
Wages	13,523	-
Photocopy, telephone and sundry	1,645	-
Provincial forum	20,000	-
	<u>113,160</u>	<u>-</u>
Excess of revenue over expenditures	1,585	-
Capital purchases	<u>(2,406)</u>	<u>-</u>
Net assets (deficiency), end of year	<u>\$ (821)</u>	<u>\$ -</u>

**Community Futures Development Corporation
of Central Interior First Nations
Operating Fund
Exhibit L - Schedule of Operations and Net Assets
Mountain Pine Beetle**

For the year ended March 31	2008	2007
Revenue		
Other income	<u>\$ 4,758,266</u>	<u>\$ 1,555,250</u>
Expenditures		
Administration fees - internal	<u>380,766</u>	115,200
Amounts transferred from (to) other organizations	<u>4,295,500</u>	<u>1,480,000</u>
	<u>4,676,266</u>	<u>1,595,200</u>
Excess (deficiency) of revenue over expenditures	82,000	(39,950)
Net assets (deficiency), beginning of year	<u>(39,950)</u>	<u>-</u>
Net assets (deficiency), end of year	<u>\$ 42,050</u>	<u>\$ (39,950)</u>

**Community Futures Development Corporation
of Central Interior First Nations
Operating Fund
Exhibit M - Schedule of Operations and Net Assets
AHRDA**

For the year ended March 31	CUTES - Disability Video	Total 2008	Total 2007
Revenue			
Western Economic Diversification	\$ -	\$ -	\$ 13,389
Other income	-	-	23,000
	<u>-</u>	<u>-</u>	<u>36,389</u>
Expenditures			
Benefits	98	98	1,862
Contract services	13,000	13,000	530
Materials and supplies	208	208	991
Office rental	300	300	1,000
Workshops and training	-	-	539
Travel	3,135	3,135	1,703
Wages	1,408	1,408	18,304
Photocopy, telephone and sundry	369	369	1,595
	<u>18,518</u>	<u>18,518</u>	<u>26,524</u>
Excess (deficiency) of revenue over expenditures	(18,518)	(18,518)	9,865
Net deficiency, beginning of year	10,701	7,177	(5,608)
Transfers from (to) other funds			
Transfers	7,817	11,341	2,919
Net assets (deficiency), end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,176</u>

**Community Futures Development Corporation
of Central Interior First Nations
Operating Fund
Exhibit N - Schedule of Operations and Net Assets
Other Projects**

For the year ended March 31	Old Projects	HITT	ACED	FNFP	Economic Development Program	Economic Development Opportunities 2003	Aboriginal Business Service Network	CANDO	Central Urban Training and Employment Society	Central Urban Training and Employment Society	Total 2008	Total 2007
Revenue												
Western Economic Diversification	\$ -	\$ 65,541	\$ -	\$ 11,329	\$ -	\$ 8,479	\$ 19,150	\$ -	\$ -	\$ -	\$ 104,499	\$ 224,143
Miscellaneous income	-	-	-	5,000	-	-	-	52,004	14,112	42,377	113,493	40,408
	-	65,541	-	16,329	-	8,479	19,150	52,004	14,112	42,377	217,992	264,551
Expenditures												
Administration fees - external	-	518	-	-	-	-	-	-	-	-	518	1,220
Benefits	-	2,933	1,116	1,300	-	1,353	-	-	1,850	6,343	14,895	9,137
Contract services	-	5,065	(1,200)	350	-	275	-	3,644	150	1,125	9,409	18,877
Advertising and marketing	-	-	-	600	-	-	-	12,888	696	114	14,298	7,768
Materials and supplies	-	479	6,930	488	-	154	-	8,862	515	940	18,368	11,799
Office rental	-	4,455	900	450	-	450	-	5,227	620	1,705	13,807	3,875
Workshops and training	-	25,125	-	311	-	613	-	19,200	-	4,011	49,260	15,582
Travel	-	4,078	18,153	347	-	1,081	(36)	5,388	251	6,177	35,439	12,326
Wages	-	59,444	10,755	14,625	-	13,779	700	-	14,625	60,468	174,396	98,102
Photocopy, telephone and sundry	-	-	5,029	833	-	672	-	1,226	370	1,418	9,548	12,156
	-	44	300	-	-	-	11	-	-	-	355	407
	-	-	-	-	-	-	13,935	-	-	-	13,935	-
	-	102,141	41,983	19,304	-	18,377	14,610	56,435	19,077	82,301	354,228	191,249
Excess (deficiency) of revenue over expenditures	-	(36,600)	(41,983)	(2,975)	-	(9,898)	4,540	(4,431)	(4,965)	(39,924)	(136,236)	73,302
Net assets (deficiency), beginning of year	(1,016)	35,305	50,464	-	5,321	-	-	-	-	(22,877)	67,197	(6,106)
Transfers from (to) other funds												
Transfers	1,016	-	-	2,975	(5,321)	-	-	-	-	9,321	7,991	-
Net assets (deficiency), end of year	\$ -	\$ (1,295)	\$ 8,481	\$ -	\$ -	\$ (9,898)	\$ 4,540	\$ (4,431)	\$ (4,965)	\$ (53,480)	\$ (61,048)	\$ 67,196

**Community Futures Development Corporation
of Central Interior First Nations
Investment Fund
Exhibit O - Statement of Financial Position**

As at March 31	General Investment Fund	Youth Investment Fund	Forest Renewal BC Fund	Entrepreneurs with Disabilities Fund	CIFN Youth Fund	2008	2007
Assets							
Cash	\$ 261,520	\$ 92,668	\$ 163,115	\$ 131,649	\$ 37,861	\$ 686,813	\$ 482,282
Marketable securities (Note 1)	509,957	90,625	348,296	44,532	-	993,410	954,571
Accounts receivable	175	-	-	-	-	175	200
Loans receivable	155,754	4,027	30,605	9,095	-	199,481	356,077
Long-term investments	1,000	-	-	-	-	1,000	1,000
	928,406	187,320	542,016	185,276	37,861	1,880,879	1,794,130
Capital assets (Note 5)	-	-	-	-	7,982	7,982	15,963
	\$ 928,406	\$ 187,320	\$ 542,016	\$ 185,276	\$ 45,843	\$ 1,888,861	\$ 1,810,093
Liabilities and Net Assets							
Liabilities							
Accounts payable & accruals	\$ 98	\$ -	\$ -	\$ -	\$ -	\$ 98	\$ -
Related party balances	-	150,000	500,000	160,000	-	810,000	810,000
	98	150,000	500,000	160,000	-	810,098	810,000
Net Assets							
Net assets invested in capital assets	-	-	-	-	7,982	7,982	15,963
Restricted investment fund contributions	650,000	-	-	-	-	650,000	650,000
Unrestricted net assets	278,308	37,320	42,016	25,276	37,861	420,781	334,130
	928,308	37,320	42,016	25,276	45,843	1,078,763	1,000,093
	\$ 928,406	\$ 187,320	\$ 542,016	\$ 185,276	\$ 45,843	\$ 1,888,861	\$ 1,810,093

**Community Futures Development Corporation
of Central Interior First Nations
Investment Fund
Exhibit P - Statement of Operations and Net Assets**

For the year ended March 31	General Investment Fund	Youth Investment Fund	Forest Renewal BC Fund	Entrepreneurs with Disabilities Fund	CIFN Youth Fund	2008	2007
Revenue							
Loan interest	\$ 23,981	\$ 1,485	\$ 6,092	\$ 4,682	\$ 75	\$ 36,315	\$ 51,979
Investment interest	28,692	6,354	19,833	5,612	1,360	61,851	50,716
Miscellaneous income	132	-	-	26	-	158	438
	52,805	7,839	25,925	10,320	1,435	98,324	103,133
Expenditures							
Bad loans recovery	(20,827)	-	(5,380)	-	-	(26,207)	(25,682)
Bad loans provision and write-off	19,366	-	1,201	3,919	-	24,486	(14,018)
Advertising and sundry	3,753	-	-	-	-	3,753	4,189
Audit	2,914	1,409	2,055	(1)	622	6,999	7,000
Legal	963	-	274	1,405	-	2,642	5,027
	6,169	1,409	(1,850)	5,323	622	11,673	(23,484)
Excess of revenue over expenditures before the other items	46,636	6,430	27,775	4,997	813	86,651	126,617
Excess of revenue over expenditures	46,636	6,430	27,775	4,997	813	86,651	126,617
Net assets, beginning of year	881,672	30,890	14,241	20,279	53,011	1,000,093	941,457
Amortization	-	-	-	-	(7,981)	(7,981)	(7,981)
Transfer to Operating Fund	-	-	-	-	-	-	(60,000)
Net assets, end of year	\$ 928,308	\$ 37,320	\$ 42,016	\$ 25,276	\$ 45,843	\$ 1,078,763	\$ 1,000,093