

**Community Futures
Development Corporation of
Central Interior First Nations
Financial Statements
For the year ended March 31, 2013**

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**Community Futures
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Central Interior First Nations
Financial Statements
For the year ended March 31, 2013**

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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 accounting standards for not-for-profit organizations. 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 Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. BDO Canada LLP has full access to the Board of Directors and management.



Director



Director



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Kamloops BC V2C 1Z6 Canada

Independent Auditor's Report

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

We have audited the accompanying financial statements of Community Futures Development Corporation of Central Interior First Nations, which comprise the statement of financial position as at March 31, 2013, March 31, 2012 and April 1, 2011, and the statements of operations and net assets and cash flows for the years ended March 31, 2013 and March 31, 2012, and the notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these 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.

Auditor's Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the 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 presentation of the financial statements.

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

Basis for Qualified Opinion

As disclosed in note 1, management records financial instruments at the inception of the instrument at their face value including loans receivable and payable and long-term investments which due to the nature of the entity may have preferential terms. Under Canadian accounting standards for not for profit organizations, these instruments are to be recorded at fair value at inception. In this respect, these financial statements are not in accordance with these standards. The impact of this departure on the financial statements has not been determined.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualification paragraph, the financial statements present fairly, in all material respects, the financial position of Community Futures Development Corporation of Central Interior First Nations as at March 31, 2013, March 31, 2012 and April 1, 2011, and the results of its operations and its cash flows for the years ended March 31, 2013 and March 31, 2012 in accordance with Canadian accounting standards for not-for-profit organizations.

Chartered Accountants
Kamloops, British Columbia
June 14, 2013

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

As at March 31 2013 2012 2011

Assets

Current

Cash and bank	\$	555,083	\$	622,072	\$	436,074
Accounts receivable (Note 3)		163,109		154,282		88,801
Prepaid expenses & other current assets		12,517		12,817		9,922
Temporary investments (Note 4)		345,354		433,338		825,395
Loans receivable (Note 5)		810,866		713,199		583,060

1,886,929 1,935,708 1,943,252

Long-term investments (Note 6)

76,000 1,000 1,000

Capital assets (Note 7)

7,947 12,413 18,924

\$ 1,970,876 \$ 1,949,121 \$ 1,963,176

Liabilities and Net Assets

Current

Accounts payable & accruals	\$	71,725	\$	37,011	\$	10,960
Deferred revenue		-		-		10,000
Related party balances (Note 8)		810,000		810,000		810,000

881,725 847,011 830,960

Commitments


Net Assets

Net assets invested in capital assets	7,947	12,413	18,924
Externally restricted net assets	650,000	650,000	650,000
Unrestricted net assets	431,204	439,697	463,292

1,089,151 1,102,110 1,132,216

\$ 1,970,876 \$ 1,949,121 \$ 1,963,176

Approved on behalf of the Board:

 _____ Director

 _____ Director

The accompanying 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	2013	2012
Revenue		
Western Economic Diversification	\$ 524,541	\$ 307,517
Aboriginal Business Service Network	192,008	230,800
Central Urban Training and Employment Society	-	135,650
Interest	88,378	75,725
Shuswap Training & Employment Program	38,826	-
National Aboriginal Capital Corporation Assoc	-	21,498
Training and mentoring contracts	13,507	54,024
New Relationship Trust (Note 9)	35,000	35,000
BC Native Women's Association	-	18,397
Other income	21,681	51,695
	913,941	930,306
Expenditures		
Administration fees - external	1,219	1,971
Administration fees - Internal	9,992	7,000
Advertising and marketing	42,225	11,944
Amortization	8,553	6,511
Amounts transferred to (from) other organizations	148,929	-
Bad debt	69,002	9,894
Bad debts recoveries	(15,580)	(22,611)
Bad loans provision	-	10,000
Benefits	27,859	32,627
Client non-repayable contributions - NRT	8,500	32,000
Contract services	53,749	162,703
Materials and supplies	11,902	15,423
Office rental	8,483	16,330
Office supplies and sundry	38,758	19,408
Participant allowance	-	7,075
Photocopy, telephone and sundry	39,375	30,538
Professional development	39,221	38,842
Professional fees	18,334	17,128
Provincial forum	21,104	25,248
Travel	73,443	104,720
Wages	300,196	374,320
Workshops and training	21,636	59,345
	926,900	960,416
Deficiency of revenue over expenditures	\$ (12,959)	\$ (30,110)

The accompanying 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**

For the year ended March 31	Invested in Capital Assets	Unrestricted	Restricted	2013	2012
Balance, beginning of year	\$ 12,413	\$ 439,697	650,000	\$ 1,102,110	\$ 1,132,220
Deficiency of revenue over expenditures for the year	-	(12,959)	-	(12,959)	(30,110)
Add:					
Purchase of capital assets	4,087	(4,087)	-	-	-
Deduct:					
Amortization of capital assets	8,553	(8,553)	-	-	-
Balance, end of year	\$ 7,947	\$ 431,204	650,000	\$ 1,089,151	\$ 1,102,110

The accompanying 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	2013	2012
Operating activities		
Cash received from all sources	\$ 835,801	\$ 799,099
Cash paid to suppliers and employees	(912,397)	(950,746)
Interest received	88,378	75,725
Cash flows from operating activities	11,782	(75,922)
Investing activities		
Purchase of capital assets	(4,087)	-
Collection of loans receivable	(172,667)	(130,139)
Purchases of marketable securities	87,984	392,057
Cash flows from investing activities	(88,770)	261,918
Increase (decrease) in cash	(76,988)	185,996
Cash, beginning of year	622,072	436,076
Cash, end of year	\$ 545,084	\$ 622,072

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

Community Futures Development Corporation of Central Interior First Nations

Notes to Financial Statements

March 31, 2013

1. Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

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 (the "Corporation") 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 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.

The Operating Fund reports the administrative, operating, and investing activities of the organization.

The Invested in Capital Asset Fund reports the capital assets of the organization, together with their related financing.

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.

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

March 31, 2013

Capital Assets

Capital assets acquired are valued at cost and are recorded in the Invested in Capital Asset Fund. When a capital asset no longer has any long-term service potential to the organization, it is written down to its residual value, if any. The acquisition costs of capital assets and payments on capital debt, which are not funded from capital financing sources are recorded as interfund transfers from the applicable fund to the Invested in Capital Asset Fund in the year of expenditure. These expenditures are also recorded as an addition to assets of the Invested in Capital Asset 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 organization'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. Estimates in the financial statements include the valuation of loans receivable and amortization of capital assets. Actual results could be different from those estimates.

Community Futures Development Corporation of Central Interior First Nations

Notes to Financial Statements

March 31, 2013

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.

Loans receivable and payable and long-term investments are recorded at inception at their face value rather than at fair value. Face value may not reflect fair value due to terms which may not reflect market values. The carrying value of these items is amortized cost.

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.

2. First-time Adoption of Accounting Standards for Not-for-Profit Organizations

Effective April 1, 2011, the Corporation adopted the requirements of the new accounting framework, Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO) or Part III of the requirements of the Canadian Institute of Chartered Accountants (CICA) Handbook - Accounting. These are the society's first financial statements prepared in accordance with this framework and the transitional provisions of Section 1501, First-time Adoption have been applied. Section 1501 requires retrospective application of the accounting standards with certain elective exemptions and retrospective exceptions. The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2013, the comparative information presented in these financial statements for the year ended March 31, 2012 and in the preparation of an opening ASNPO balance sheet at the date of transition of April 1, 2011.

The corporation issued financial statements for the year ended March 31, 2012 using generally accepted accounting principles prescribed by the CICA Handbook - Accounting Part V - Pre-changeover Accounting Standards. The adoption of ASNPO resulted in no adjustments to the previously reported assets, liabilities, equity and net income of the company.

There were no exemptions that were used at the date of transition to Canadian accounting standards for not-for-profit organizations.

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

March 31, 2013

3. Accounts Receivable

	2013	2012
Miscellaneous	\$ 139,402	\$ 117,410
Aboriginal Business Service Network	23,707	36,872
	\$ 163,109	\$ 154,282

4. Temporary Investments

	2013	2012
Treasury bills	\$ 345,354	\$ 433,338

The Corporation's average annual yield on invested funds was 0.59% (2012 - 0.84%). The market value of these securities is equal to the carrying value.

5. Loans Receivable

	Loans receivable	Allowance for doubtful loans	Net 2013	Net 2012
Loans	\$ 491,383	\$ 27,000	\$ 464,383	\$ 486,594
Youth loans	47,417	5,000	42,417	34,236
Community Business Loans Program	318,995	20,000	298,995	185,259
Entrepreneurs with disabilities loans	7,071	2,000	5,071	7,110
	\$ 864,866	\$ 54,000	\$ 810,866	\$ 713,199

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

March 31, 2013

Loans Receivable (continued)

(a) Loans receivable:

Loans receivable are advanced pursuant to agreements with the Community Futures Program of Western Economic Diversification, Community Business Loans Program, 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. Most loans are term loans with rates at 12% compounded monthly. Any exception to this is by board resolution. The Corporation makes available an annual interest rate rebate of 25% of the total interest paid on an individual loan for borrowers who have met all of the loan terms and repayment conditions. The average annual yield on the loans was 9.59% (2012 - 9.45%). As of March 31, 2013, 72 loans (2012 - 35) are outstanding and the Corporation has two loans to one organization comprising 13.98% (2012 - 19.84%) of its loans portfolio. Generally, loans are supported by charges against tangible property. The Corporation's loans have maturities ranging between one and five years.

The Community Business Loans Program is a provincial program to stimulate economic development and growth in British Columbia.

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

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.

The Microloans Fund was established to provide loans to graduates of the Aboriginal BEST program. Loans are limited to a maximum of \$1,500.

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. This fund was closed and the remaining funds were used for the publication of the Aboriginal Artisans catalogue.

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

March 31, 2013

Loans Receivable (continued)

(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 \$54,000 for the overall loans receivable.

6. Long-term investments

	2013	2012
All Nations Trust Company 100 Class A common shares, 1,600,900 outstanding	\$ 1,000	\$ 1,000
Sun Valley Mini Storage 7,500,000 Class I preferred shares	75,000	-
	\$ 76,000	\$ 1,000

7. Capital Assets

	2013		2012	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Investing:				
Furniture and fixtures	\$ 31,925	\$ 31,925	\$ 31,925	\$ 31,925
Operating:				
Furniture, fixtures and vehicles	78,844	72,940	78,844	66,431
Computer equipment	127,116	125,073	123,029	123,029
	237,885	229,938	233,798	221,385
Net book value	\$ 7,947		\$ 12,413	

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

March 31, 2013

8. Investment Contributions and Loans

	2013	2012
(a) Contributions	\$ 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 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.

9. New Relationship Trust - Entrepreneur Equity Matching Initiative

During the year, the Corporation received \$35,000 (2012 - \$25,000) of funding from New Relationship Trust under the Entrepreneur Equity Matching Initiative which is to be disbursed to qualifying recipients. Up to \$5,000 in equity matching is available to be disbursed per entrepreneur.

10. Simpcw First Nation Loan Administration

The Corporation holds funds in trust on behalf of Simpcw First Nation available for lending to their members. The balance of funds administered at March 31, 2013 consists of \$17,373 (2012 - \$20,500) in cash.

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

March 31, 2013

11. Capital Disclosures

The Corporation's objectives when managing capital are as follows:

- 1) To safeguard the Corporation's ability to carry on as a going concern so the Corporation can continue to facilitate economic self-reliance of First Nations people in the area through providing credit-worthy individuals with loans through established lending practices.
- 2) The Board reviews active loans on a regular basis to ensure loans are collectible and no further action is required. The Board also reviews the allowance for uncollectible loans and makes revisions when necessary.
- 3) Management maintains an investment portfolio representing cash which has not been loaned to individuals. This investment portfolio consists of low risk money market securities as the funds must remain liquid to be available for lending.
- 4) Management ensures there is adequate available cash flow to fund ongoing operations by comparing actual results to the operating budget and monitoring funding requirements.

12. Economic Dependence

The Community Futures Development Corporation of Central Interior First Nations received a major portion of its revenue pursuant to a funding arrangement with Western Economic Diversification.

13. Comparative Figures

Certain of the comparative figures have been restated to conform with the current year's basis of presentation.



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Auditors' Report on Supplementary Financial Information

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

We have audited and reported separately on the financial statements of Community Futures Development Corporation of Central Interior First Nations which comprise the statement of financial position as at March 31, 2013, March 31, 2012 and April 1, 2011, and the statements of operations and net assets, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have issued our report thereon dated June 14, 2013. The following supplementary financial information is presented for the purposes of additional analysis and is not a required part of the financial statements. Such supplementary information is the responsibility of management and was derived from the underlying accounting and other records used to prepare the financial statements.

The supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such supplementary information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves.

Chartered Accountants

Kamloops, British Columbia
June 14, 2013

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

As at March 31	2013	2012
Assets		
Current		
Cash and bank	\$ 3,155	\$ -
Accounts receivable	138,329	117,782
Prepaid expenses & other current assets	12,517	12,817
	<u>154,001</u>	130,599
Capital assets	<u>7,947</u>	12,413
	<u>\$ 161,948</u>	<u>\$ 143,012</u>
Liabilities and Net Assets		
Current		
Cheques issued in excess of funds on hand	\$ -	\$ 23,909
Accounts payable & accruals	59,420	31,941
Due to Investment Fund	120,000	100,000
	<u>179,420</u>	155,850
Net Assets		
Net assets invested in capital assets	7,947	12,413
Externally restricted net deficiency - Exhibit G	(82,144)	(99,866)
Unrestricted net assets - Exhibit G	56,725	74,615
	<u>(17,472)</u>	(12,838)
	<u>\$ 161,948</u>	<u>\$ 143,012</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	2013	2012
Revenue		
Western Economic Diversification	\$ 524,541	\$ 307,517
Other income	17,736	41,407
Shuswap Training & Employment Program	38,826	-
Training and mentoring contracts	13,507	54,024
Central Urban Training and Employment Society	-	135,650
Interest	2,587	568
National Aboriginal Capital Corporation Assoc	-	21,498
Aboriginal Business Service Network	192,008	230,800
BC Native Women's Association	-	18,397
	<u>789,205</u>	<u>809,861</u>
Expenditures		
Administration fees - external	1,219	1,971
Administration fees - Internal	9,992	7,000
Advertising and marketing	39,146	6,810
Amortization	8,553	6,511
Amounts transferred to (from) other organizations	148,929	-
Benefits	27,859	32,627
Contract services	37,081	153,338
Materials and supplies	11,902	15,423
Office rental	8,483	16,330
Office supplies and sundry	38,759	19,407
Participant allowance	-	7,075
Photocopy, telephone and sundry	39,375	30,538
Professional development	39,221	38,842
Professional fees	18,334	17,128
Provincial forum	21,104	25,248
Travel	73,443	104,720
Wages	300,196	374,320
Workshops and training	21,636	59,345
	<u>845,232</u>	<u>916,633</u>
Deficiency of revenue over expenditures before the other items	(56,027)	(106,772)
Transfer from (to) Investment Fund	51,393	(25,084)
Excess (deficiency) of revenue over expenditures	(4,634)	(131,856)
Net assets (deficiency), beginning of the year	(12,838)	119,018
Net deficiency, end of year	\$ (17,472)	\$ (12,838)

**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 (deficiency) 2012	Revenue	Expenditures	Change in net assets for the year	Capital purchases	Interfund transfers	Gain on disposal of capital assets	Net assets (deficiency) 2013
H. Core Fund	\$ (85,163)	\$ 314,960	\$ 339,786	\$ (24,826)	\$ (4,087)	\$ 40,000	\$ -	\$ (74,076) R
I. Employment and Training Program Fund	2,507	154,524	156,725	(2,201)	-	(2,507)	-	(2,201) R
J. Special Projects Fund	74,615	14,144	33,636	(19,492)	-	1,602	-	56,725 U
K. Aboriginal Business Service Network	(2,855)	204,251	204,478	(227)	-	-	-	(3,082) R
L. REDI Funding	(2,057)	62,500	63,228	(728)	-	-	-	(2,785) R
M. Urban ASETS	(3,300)	38,826	38,826	-	-	3,300	-	-
N. Other Projects	(8,998)	-	-	-	-	8,998	-	-
Total	\$ (25,251)	\$ 789,205	\$ 836,679	\$ (47,474)	\$ (4,087)	\$ 51,393	\$ -	\$ (25,419)
Unrestricted net assets (U)	74,615	14,144	33,636	(19,492)	-	1,602	-	56,725
Restricted net deficiency (R)	(99,866)	775,061	803,043	(27,982)	(4,087)	49,791	-	(82,144)
Total	\$ (25,251)	\$ 789,205	\$ 836,679	\$ (47,474)	\$ (4,087)	\$ 51,393	\$ -	\$ (25,419)

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

For the year ended March 31	2013	2012
Revenue		
Other income	\$ 312,373	\$ 307,646
Interest	2,587	568
	<u>314,960</u>	<u>308,214</u>
Expenditures		
Advertising and marketing	2,301	4,180
Administration fees - external	1,231	1,932
Benefits	18,130	17,811
Materials and supplies	6,421	2,864
Office rental	508	6,192
Office supplies and sundry	19,766	19,408
Photocopy, telephone and sundry	9,773	5,763
Professional fees	18,334	17,128
Travel	47,697	47,693
Wages	202,855	182,749
Workshops and training	12,770	19,853
	<u>339,786</u>	<u>325,573</u>
Deficiency of revenue over expenditures	<u>(24,826)</u>	<u>(17,359)</u>
Net deficiency, beginning of year	(85,163)	(42,804)
Transfer from (to) other funds:		
Transfers	40,000	(25,000)
Capital purchases	(4,087)	-
Net deficiency, end of year	<u>\$ (74,076)</u>	<u>\$ (85,163)</u>

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

**Exhibit I - Schedule of Operations and Net Assets
Employment and Training Program Fund**

For the year ended March 31	NACCA	Western Economic Diversification	BCNWA	Total 2013	Total 2012
Revenue					
Western Economic Diversification	-	\$ 154,524	-	\$ 154,524	-
National Aboriginal Capital Corporation Association	-	-	-	-	21,498
Other income	-	-	-	-	18,397
	-	154,524	-	154,524	39,895
Expenditures					
Administration fees - internal	-	7,796	-	7,796	7,000
Amounts transferred to (from) other organizations	-	148,929	-	148,929	-
Contract services	-	-	-	-	5,900
Materials and supplies	-	-	-	-	519
Participant allowance	-	-	-	-	7,075
Photocopy, telephone and sundry	-	-	-	-	(3)
Travel	-	-	-	-	10,551
Workshops and training	-	-	-	-	6,046
	-	156,725	-	156,725	37,088
Excess (deficiency) of revenue over expenditures	-	(2,201)	-	(2,201)	2,807
Net assets (deficiency), beginning of year	(90)	-	2,597	2,507	(8,444)
Transfers from other funds					
Transfers	90	-	(2,597)	(2,507)	8,144
Net assets (deficiency), end of year	\$ -	\$ (2,201)	\$ -	\$ (2,201)	\$ 2,507

**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	2013	2012
Revenue		
Other income	\$ 14,144	\$ 49,221
Expenditures		
Advertising and marketing	(1,165)	-
Benefits	-	515
Contract services	-	8,823
Materials and supplies	(157)	1,237
Office rental	1,650	3,150
Photocopy, telephone and sundry	4,568	2,906
Professional development	39,221	38,842
Travel	(7,438)	2,612
Wages	-	13,388
Workshops and training	(3,043)	-
	33,636	71,473
Deficiency of revenue over expenditures	(19,492)	(22,252)
Net assets, beginning of year	74,615	165,483
Transfer from (to) other funds:		
Transfers	(9,791)	(30,122)
Transfer of CBLP administration fee	11,393	(38,494)
Net assets, end of year	\$ 56,725	\$ 74,615

**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	2013	2012
Revenue		
Western Economic Diversification	\$ 168,300	\$ 168,300
Aboriginal Affairs and Northern Development Canada	23,708	62,500
Other income	12,243	13,980
	<u>204,251</u>	<u>244,780</u>
Expenditures		
Administration fees	(12)	39
Advertising and marketing	11,150	992
Benefits	4,768	5,524
Contract services	33,399	84,102
GAP launch	18,992	-
Materials and supplies	3,472	2,704
Office rental	5,500	3,825
Photocopy, telephone and sundry	17,844	11,854
Provincial forum	21,104	25,248
Travel	29,479	32,943
Wages	50,630	54,573
Workshops and training	8,152	33,447
	<u>204,478</u>	<u>255,251</u>
Deficiency of revenue over expenditures	(227)	(10,471)
Net assets (deficiency), beginning of year	(2,855)	7,616
Net deficiency, end of year	\$ (3,082)	\$ (2,855)

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

For the year ended March 31	2013	2012
Revenue		
Western Economic Diversification	\$ 62,500	\$ -
REDI Funding	-	3,848
	<u>62,500</u>	<u>3,848</u>
Expenditures		
Advertising and marketing	26,860	106
Benefits	2,021	2,264
Contract services	2,100	1,250
Materials and supplies	1,696	2,097
Office rental	475	600
Photocopy, telephone and sundry	5,389	4,005
Travel	2,485	1,652
Wages	<u>22,202</u>	<u>32,341</u>
	<u>63,228</u>	<u>44,315</u>
Deficiency of revenue over expenditures	(728)	(40,467)
Net deficiency, beginning of year	(2,057)	-
Transfers from other funds		
Transfers	-	38,410
Net deficiency, end of year	\$ (2,785)	\$ (2,057)

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

For the year ended March 31	Pre- employment Training	CED Facilitator	2013	2012
Revenue				
Shuswap Training & Employment Program	\$ 38,826	\$ -	\$ 38,826	\$ -
Central Urban Training and Employment Society	-	-	-	100,000
	<u>38,826</u>	<u>-</u>	<u>38,826</u>	<u>100,000</u>
Expenditures				
Administration fees - internal	2,194	-	2,194	-
Advertising and marketing	-	-	-	363
Benefits	2,941	-	2,941	5,466
Contract services	1,582	-	1,582	5,543
Materials and supplies	470	-	470	4,679
Office rental	350	-	350	714
Photocopy, telephone and sundry	1,801	-	1,801	3,236
Travel	1,221	-	1,221	6,663
Wages	24,509	-	24,509	76,636
Workshops and training	3,758	-	3,758	-
	<u>38,826</u>	<u>-</u>	<u>38,826</u>	<u>103,300</u>
Deficiency of revenue over expenditures	-	-	-	(3,300)
Net deficiency, beginning of year	-	(3,300)	(3,300)	-
Transfers from (to) other funds				
Transfers	-	3,300	3,300	-
Net deficiency, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,300)</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	CSJ-Service Evaluator	STEP (3204) - Communications Officer	Redi-FNALA	SIBAC	Total 2013	Total 2012
Revenue						
Miscellaneous income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,903
						63,903
Expenditures						
Advertising and marketing						1,169
Benefits						1,048
Contract services						47,720
Materials and supplies						1,322
Office rental						1,850
Photocopy, telephone and sundry						2,776
Travel						2,605
Wages						14,633
						73,123
Deficiency of revenue over expenditures						(9,220)
Net deficiency, beginning of year	(3,728)	(4,785)	(200)	(285)	(8,998)	(21,757)
Transfers from (to) other funds						
Transfers	3,728	4,785	200	285	8,998	21,979
Net deficiency, end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (8,998)

**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	Community Business Loans Program	Entrepreneurs with Disabilities Fund	Micro Loans	2013	2012
Assets							
Cash and bank	\$ 73,414	\$ 124,911	\$ 147,037	\$ 189,410	\$ 17,158	\$ 551,930	\$ 645,982
Temporary investments	244,515	36,857	52,933	11,046	-	345,351	433,335
Accounts receivable	30,000	-	(5,220)	-	-	24,780	136,500
Due from operating	120,000	-	-	-	-	120,000	-
Loans receivable	464,383	42,417	298,995	5,071	-	810,866	713,199
Long-term investments	76,000	-	-	-	-	76,000	1,000
	\$ 1,008,312	\$ 204,185	\$ 493,745	\$ 205,527	\$ 17,158	\$ 1,928,927	\$ 1,930,016

Liabilities and Net Assets

Liabilities							
Accounts payable & accruals	\$ 844	\$ -	\$ 11,465	\$ -	\$ -	\$ 12,309	\$ 5,072
Investment fund contributions and loans	-	150,000	500,000	160,000	-	810,000	810,000
	844	150,000	511,465	160,000	-	822,309	815,072
Net Assets							
Externally restricted net assets / funds	650,000	-	-	-	-	650,000	650,000
Unrestricted net assets	357,468	54,185	(17,720)	45,527	17,158	456,618	464,944
	1,007,468	54,185	(17,720)	45,527	17,158	1,106,618	1,114,944
	\$ 1,008,312	\$ 204,185	\$ 493,745	\$ 205,527	\$ 17,158	\$ 1,928,927	\$ 1,930,016

**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	Community Business Loans Program	Entrepreneurs with Disabilities Fund	Micro Loans	2013	2012
Revenue							
Loan interest	\$ 51,222	\$ 5,772	\$ 21,260	\$ 720	\$ -	\$ 78,974	\$ 65,038
Investment interest	2,343	1,189	1,526	1,631	128	6,817	10,130
Miscellaneous income	800	75	1,070	-	2,000	3,945	10,275
New Relationship Trust	35,000	-	-	-	-	35,000	35,000
Bad debt recovery	15,580	-	-	-	-	15,580	22,611
	104,945	7,036	23,856	2,351	2,128	140,316	143,054
Expenditures							
Bad debt	-	-	69,002	-	-	69,002	9,894
Bad loans provision and write-off	-	-	-	-	-	-	10,000
Advertising and sundry	3,079	-	-	-	-	3,079	5,134
Audit	10,598	1,463	4,150	457	-	16,668	9,364
Client non-repayable contributions - NRT	8,500	-	-	-	-	8,500	32,000
	22,177	1,463	73,152	457	-	97,249	66,392
Excess (deficiency) of revenue over expenditures	82,768	5,573	(49,296)	1,894	2,128	43,067	76,662
Net assets, beginning of year	964,700	48,612	42,969	43,633	15,030	1,114,944	1,013,198
Transfer to Operating Fund	(40,000)	-	-	-	-	(40,000)	(13,410)
Transfer of CBLP administration fee	-	-	(11,393)	-	-	(11,393)	38,494
Net assets (deficiency), end of year	\$ 1,007,468	\$ 54,185	\$ (17,720)	\$ 45,527	\$ 17,158	\$ 1,106,618	\$ 1,114,944