

**Community Futures
Development Corporation of
Central Interior First Nations
Financial Statements
For the year ended March 31, 2016**

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Development Corporation of
Central Interior First Nations
Financial Statements
For the year ended March 31, 2016**

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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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BDO Canada LLP
300-275 Lansdowne Street
Kamloops BC V2C 6J3 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, 2016, the statements of operations and net assets and cash flows for the year then ended and the notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation 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, 2016 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the exhibits on pages 29 through 79 of the Ashcroft Indian Band's Financial Statements.


Chartered Professional Accountants
Kamloops, British Columbia
July 25, 2016

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

As at March 31	2016	2015
Assets		
Current		
Cash and bank	\$ 407,814	\$ 780,611
Accounts receivable (Note 2)	112,044	96,514
Prepaid expenses & other current assets	23,208	11,418
Temporary investments (Note 3)	597,147	349,455
Loans receivable (Note 4)	856,358	760,155
	1,996,571	1,998,153
Long-term investments (Note 5)	1,000	1,000
	\$ 1,997,571	\$ 1,999,153
Liabilities and Net Assets		
Current		
Accounts payable & accruals	\$ 21,697	\$ 40,103
Deferred revenue	25,626	-
Conditionally repayable contributions (Note 7)	810,000	810,000
	857,323	850,103
Net Assets		
Externally restricted net assets	650,000	650,000
Unrestricted net assets	490,248	499,050
	1,140,248	1,149,050
	\$ 1,997,571	\$ 1,999,153

Commitments (Note 8)

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	2016	2015
Revenue		
Western Economic Diversification	\$ 307,517	\$ 307,517
Province of B.C.	-	143,536
Aboriginal Business Service Network	168,300	168,300
Urban Aboriginal Program	67,952	56,205
Interest	102,125	100,464
Shuswap Training & Employment Program	50,175	46,413
Training and mentoring contracts	26,122	5,000
New Relationship Trust	-	30,000
Other income	99,065	47,216
	821,256	904,651
Expenditures		
Administration fees (recovery) - external	2,282	(62)
Administration fees - internal	1,800	17,453
Advertising and marketing	35,425	5,509
Amounts transferred to other organizations	-	128,536
Bad debts	17,258	54,270
Benefits	30,027	27,248
Client non-repayable contributions - NRT	17,835	24,600
Contract services	99,145	94,930
Honoraria	4,810	5,670
Materials and supplies	22,001	18,980
Office rental	25,868	20,937
Office supplies and sundry	18,991	17,381
Participant allowance	-	3,664
Photocopy, telephone and sundry	23,194	28,372
Professional development	51,020	30,552
Professional fees	28,413	16,070
Provincial forum	17,028	2,950
Travel	66,862	67,151
Wages	338,283	300,746
Workshops and training	29,816	33,250
	830,058	898,207
Excess (deficiency) of revenue over expenditures	\$ (8,802)	\$ 6,444

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**

<u>For the year ended March 31</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>2016</u>	<u>2015</u>
Balance, beginning of year	\$ 499,050	\$ 650,000	\$ 1,149,050	\$ 1,142,606
Excess (deficiency) of revenue over expenditures for the year	(8,802)	-	(8,802)	6,444
Balance, end of year	\$ 490,248	\$ 650,000	\$ 1,140,248	\$ 1,149,050

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	2016	2015
Operating activities		
Cash received from all sources	\$ 673,542	\$ 840,462
Cash paid to suppliers and employees	(789,568)	(958,149)
Interest received	102,125	100,464
Cash flows from operating activities	(13,901)	(17,223)
Investing activities		
Collection (Advances) of loans receivable	(111,204)	171,003
Increase in marketable securities	(247,692)	(846)
Cash flows from investing activities	(358,896)	170,157
Increase (decrease) in cash	(372,797)	152,934
Cash, beginning of year	780,611	627,677
Cash, end of year	\$ 407,814	\$ 780,611

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, 2016

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, 2016

1. Significant Accounting Policies (continued)

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, 2016

1. Significant Accounting Policies (continued)

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. Accounts Receivable

	<u>2016</u>	<u>2015</u>
Employee receivable	\$ -	\$ 5,395
Miscellaneous	<u>112,044</u>	<u>91,119</u>
	<u>\$ 112,044</u>	<u>\$ 96,514</u>

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

March 31, 2016

3. Temporary Investments

	2016	2015
Treasury bills	\$ -	\$ 349,455
GIC	597,147	-
	\$ 597,147	\$ 349,455

The Corporation's average annual yield on invested funds was 0.40% (2015 - 1.22%). The market value of these securities is equal to the carrying value.

4. Loans Receivable

	Loans receivable	Allowance for doubtful loans	Net 2016	Net 2015
Loans	\$ 590,374	\$ 57,000	\$ 533,374	\$ 387,640
Youth loans	12,542	2,000	10,542	20,481
Community Business Loans Program	344,292	40,000	304,292	321,583
Entrepreneurs with disabilities loans	28,150	20,000	8,150	30,451
	\$ 975,358	\$ 119,000	\$ 856,358	\$ 760,155

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

March 31, 2016

4. Loans Receivable (continued)

(a) Loans receivable:

Loans receivable are advanced pursuant to agreements with the Community Futures Program of Western Economic Diversification and Community Business Loans Program. 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 9.72% (2015 - 9.42%). As of March 31, 2016, 44 loans (2015 - 41) are outstanding. 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.

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

March 31, 2016

4. 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 \$104,000 for the overall loans receivable.

5. Long-term investments

	2016	2015
All Nations Trust Company 100 Class A common shares, 1,600,900 outstanding	\$ 1,000	\$ 1,000
	\$ 1,000	\$ 1,000

6. Capital Assets

	2016		2015	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Investing:				
Furniture and fixtures	\$ 31,925	\$ 31,925	\$ 31,925	\$ 31,925
Operating:				
Computer equipment	127,116	127,116	127,116	127,116
Furniture, fixtures and vehicles	52,972	52,972	52,972	52,972
	212,013	212,013	212,013	212,013
Net book value	\$ -		\$ -	

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

March 31, 2016

7. Investment Contributions and Loans

	2016	2015
(a) Contributions	\$ 650,000	\$ 650,000
(b) Loans:		
Repayable loan program	200,000	200,000
Repayable youth loan program	200,000	200,000
Community Business Loans 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 Community Business Loans program to provide a pool of \$500,000 of funds for this program.

8. Commitments

The Corporation has entered into an operating lease for equipment rental. Minimum annual lease payments due over the next five years are approximately as follows:

2017	\$	20,984
2018		20,984
2019		20,984
2020		3,348
2021		558

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

March 31, 2016

9. 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.

10. 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.

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

As at March 31	2016	2015
Assets		
Current		
Cash and bank	\$ -	\$ 569
Accounts receivable	112,044	96,514
Prepaid expenses & other current assets	23,208	11,418
	<u>\$ 135,252</u>	<u>\$ 108,501</u>
Liabilities and Net Assets		
Current		
Cheques issued in excess of funds on hand	\$ 4,591	\$ -
Accounts payable & accruals	19,955	35,818
Deferred revenue	25,626	-
Due to Investment Fund	105,149	130,149
	<u>155,321</u>	<u>165,967</u>
Net Assets		
Externally restricted net deficiency - Exhibit G	9,634	(46,694)
Unrestricted net assets - Exhibit G	(29,703)	(10,772)
	<u>(20,069)</u>	<u>(57,466)</u>
	<u>\$ 135,252</u>	<u>\$ 108,501</u>

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

For the year ended March 31	2016	2015
Revenue		
Western Economic Diversification	\$ 307,517	\$ 307,517
Province of B.C.	-	143,536
Aboriginal Business Service Network	168,300	168,300
Other income	95,920	32,426
Shuswap Training & Employment Program	50,175	46,413
Training and mentoring contracts	26,122	5,000
Urban Aboriginal Program	67,952	56,205
Interest	329	415
	716,315	759,812
Expenditures		
Administration fees - external (recovery)	2,282	(62)
Administration fees - internal	1,800	17,453
Advertising and marketing	3,495	1,528
Amounts transferred to other organizations	-	128,536
Bad debts	2,508	5,170
Benefits	30,027	27,248
Contract services	62,520	79,947
Honoraria	4,810	5,670
Materials and supplies	22,001	18,980
Office rental	25,868	20,937
Office supplies and sundry	18,991	17,381
Participant allowance	-	3,664
Photocopy, telephone and sundry	23,194	28,372
Professional development	51,020	30,552
Professional fees	28,413	16,070
Provincial forum	17,028	2,950
Travel	66,862	67,151
Wages	338,283	300,746
Workshops and training	29,816	33,250
	728,918	805,543
Deficiency of revenue over expenditures before the other items	(12,603)	(45,731)
Transfer from Investment Fund	50,000	62,851
Excess of revenue over expenditures	37,397	17,120
Net deficiency, beginning of the year	(57,466)	(74,586)
Net deficiency, end of year	\$ (20,069)	\$ (57,466)

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

For the year ended March 31	Net assets (deficiency) 2015	Revenue	Expenditures	Change in net assets for the year	Interfund transfers	Gain on disposal of capital assets	Net assets (deficiency) 2016
H. Core Fund	\$ (14,057)	\$ 323,060	\$ 317,792	\$ 5,268	\$ 9,567	\$ -	\$ 778
I. Employment and Training Program Fund	(16,066)	-	-	-	16,086	-	20
J. Special Projects Fund	(10,772)	26,122	69,400	(43,278)	24,347	-	(29,703)
K. Aboriginal Business Service Network	(683)	168,559	169,055	(496)	-	-	(1,179)
L. STEP	(12,947)	50,175	57,439	(7,264)	-	-	(20,211)
M. Other Projects	(2,941)	148,398	115,231	33,167	-	-	30,226
Total	\$ (57,466)	\$ 716,314	\$ 728,917	\$ (12,603)	\$ 50,000	\$ -	\$ (20,069)
Unrestricted net assets (U)	(10,772)	26,122	69,400	(43,278)	24,347	-	(29,703)
Restricted net deficiency (R)	(46,694)	690,192	659,517	30,675	25,653	-	9,634
Total	\$ (57,466)	\$ 716,314	\$ 728,917	\$ (12,603)	\$ 50,000	\$ -	\$ (20,069)

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

For the year ended March 31	2016	2015
Revenue		
Western Economic Diversification	\$ 307,517	\$ 307,517
Other income	15,214	31,434
Interest	329	415
Gain on disposal of asset	-	700
	<u>323,060</u>	<u>340,066</u>
Expenditures		
Administration fees - external (recovery)	2,191	(62)
Advertising and marketing (recovery)	151	(865)
Benefits	14,054	14,588
Contract services	924	-
Materials and supplies	10,022	8,473
Office rental	6,266	6,048
Office supplies and sundry	18,991	17,381
Photocopy, telephone and sundry	6,570	8,444
Professional fees	28,413	16,070
Travel	36,403	34,069
Wages	180,658	175,379
Workshops and training	13,149	12,234
	<u>317,792</u>	<u>291,759</u>
Excess of revenue over expenditures	5,268	48,307
Gain on disposal of asset	-	700
Net deficiency, beginning of year	(14,057)	(74,731)
Transfer from other funds	9,567	12,367
Net assets (deficiency), end of year	\$ 778	\$ (14,057)

**Community Futures Development Corporation
of Central Interior First Nations
Operating Fund
Exhibit I - Schedule of Operations and Net Assets
Employment and Training Program Fund
(Unaudited)**

For the year ended March 31	Training Contract	Jobs, Tourism, and Skills Training	Total 2016	Total 2015
Revenue				
Province of B.C.	\$ -	\$ -	\$ -	\$ 143,536
Expenditures				
Administration	-	-	-	15,000
Amounts transferred to other organizations	-	-	-	128,536
	-	-	-	143,536
Excess of revenue over expenditures	-	-	-	-
Net assets (deficiency), beginning of year	(16,086)	20	(16,066)	(16,066)
Transfers from other funds	16,086	-	16,086	-
Net assets (deficiency), end of year	\$ -	\$ 20	\$ 20	\$ (16,066)

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

For the year ended March 31	2016	2015
Revenue		
Other income	\$ 26,122	\$ 5,000
Expenditures		
Bad debts	2,508	5,170
Benefits	656	-
Materials and supplies	933	291
Office rental	1,400	1,650
Photocopy, telephone and sundry	3,122	2,522
Professional development	51,020	30,552
Travel	94	196
Wages (recovery)	9,667	-
	<u>69,400</u>	<u>40,381</u>
Deficiency of revenue over expenditures	<u>(43,278)</u>	<u>(35,381)</u>
Net assets (deficiency), beginning of year	(10,772)	24,609
Transfer from other funds	<u>24,347</u>	-
Net deficiency, end of year	<u>\$ (29,703)</u>	<u>\$ (10,772)</u>

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

For the year ended March 31	2016	2015
Revenue		
Aboriginal Business Service Network	\$ 168,300	\$ 168,300
Other income	259	292
	<u>168,559</u>	<u>168,592</u>
Expenditures		
Administration fees	91	-
Advertising and marketing	3,345	1,930
Benefits	5,331	6,321
Contract services	41,454	45,945
Materials and supplies	4,852	2,811
Office rental	5,200	4,800
Photocopy, telephone and sundry	6,370	7,590
Provincial forum	17,028	2,950
Travel	16,052	27,831
Wages	61,031	55,738
Workshops and training	8,301	13,359
	<u>169,055</u>	<u>169,275</u>
Deficiency of revenue over expenditures	(496)	(683)
Net deficiency, beginning of year	(683)	(5,426)
Transfers from other funds	-	5,426
Net deficiency, end of year	\$ (1,179)	\$ (683)

**Community Futures Development Corporation
of Central Interior First Nations
Operating Fund
Exhibit L - Schedule of Operations and Net Assets
STEP
(Unaudited)**

For the year ended March 31	ASSETS 3204-8015 MKT Coor	ASSETS 3204-8002 Data Base Clerk	ASSETS 3204-8072 Pre- employment Training	2016	2015
Revenue					
Shuswap Training & Employment Program	\$ 11,779	\$ 6,127	\$ 32,269	\$ 50,175	\$ 46,413
Expenditures					
Benefits	2,476	488	2,554	5,518	3,900
Contract services (recovery)	(250)	-	-	(250)	400
Honoraria	-	-	991	991	-
Materials and supplies	1,807	100	826	2,733	75
Office rental	-	-	-	-	939
Participant allowance	-	-	-	-	3,664
Photocopy, telephone and sundry	-	-	-	-	2,375
Travel	-	-	2,860	2,860	-
Wages	15,608	5,337	21,119	42,064	44,456
	-	-	3,523	3,523	3,135
	19,641	5,925	31,873	57,439	58,944
Excess (deficiency) of revenue over expenditures	(7,862)	202	396	(7,264)	(12,531)
Net deficiency, beginning of year	(8,275)	(1,872)	(2,800)	(12,947)	(416)
Net deficiency, end of year	\$ (16,137)	\$ (1,670)	\$ (2,404)	\$ (20,211)	\$ (12,947)

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

For the year ended March 31	Urban Aboriginal Program	Fee for Service Contracts	Marketing	Total 2016	Total 2015
Revenue					
Miscellaneous income	\$ -	\$ 50,446	\$ -	\$ 50,446	\$ -
Marketing	-	-	30,000	30,000	-
Urban Aboriginal Program	67,952	-	-	67,952	56,205
	<u>67,952</u>	<u>50,446</u>	<u>30,000</u>	<u>148,398</u>	<u>56,205</u>
Expenditures					
Administration	1,800	-	-	1,800	2,453
Advertising and marketing	-	-	-	-	463
Benefits	2,991	-	1,476	4,467	2,439
Contract services	10,550	8,702	1,141	20,393	33,602
Honoraria	3,819	-	-	3,819	5,670
Materials and supplies	1,346	815	1,301	3,462	7,330
Office rental	10,602	1,050	1,350	13,002	7,500
Photocopy, telephone and sundry	1,024	3,791	2,315	7,130	7,440
Travel	6,481	4,912	59	11,452	5,054
Wages	26,441	-	18,422	44,863	25,173
Workshops and training	4,229	-	614	4,843	4,522
	<u>69,283</u>	<u>19,270</u>	<u>26,678</u>	<u>115,231</u>	<u>101,646</u>
Excess (deficiency) of revenue over expenditures	(1,331)	31,176	3,322	33,167	(45,441)
Net assets (deficiency), beginning of year	171	-	(3,112)	(2,941)	(2,558)
Transfers from other funds	-	-	-	-	45,058
Net assets (deficiency), end of year	\$ (1,160)	\$ 31,176	\$ 210	\$ 30,226	\$ (2,941)

**Community Futures Development Corporation
of Central Interior First Nations
Investment Fund
Exhibit N - Statement of Financial Position
(Unaudited)**

As at March 31	General Investment Fund	Youth Investment Fund	Community Business Loans Program	Entrepreneurs with Disabilities Fund	Micro Loans	2016	2015
Assets							
Cash and bank	\$ 168,944	\$ 41,575	\$ 169,913	\$ 14,432	\$ 17,541	\$ 412,405	\$ 780,042
Temporary investments	140,409	166,840	105,290	184,607	-	597,146	349,454
Due from operating	84,399	(858)	11,478	130	10,000	105,149	130,149
Loans receivable	533,374	10,542	304,292	8,150	-	856,358	760,155
Long-term investments	1,000	-	-	-	-	1,000	1,000
	\$ 928,126	\$ 218,099	\$ 590,973	\$ 207,319	\$ 27,541	\$ 1,972,058	\$ 2,020,800

Liabilities and Net Assets

Liabilities							
Accounts payable & accruals	\$ -	\$ -	\$ 1,749	\$ -	\$ -	\$ 1,749	\$ 4,291
Investment fund contributions and loans	-	150,000	500,000	160,000	-	810,000	810,000
	-	150,000	501,749	160,000	-	811,749	814,291
Net Assets							
Externally restricted net assets / funds	650,000	-	-	-	-	650,000	650,000
Unrestricted net assets	278,126	68,099	89,224	47,319	27,541	510,309	556,509
	928,126	68,099	89,224	47,319	27,541	1,160,309	1,206,509
	\$ 928,126	\$ 218,099	\$ 590,973	\$ 207,319	\$ 27,541	\$ 1,972,058	\$ 2,020,800

**Community Futures Development Corporation
of Central Interior First Nations
Investment Fund
Exhibit O - Statement of Operations and Net Assets
(Unaudited)**

For the year ended March 31	General Investment Fund	Youth Investment Fund	Community Business Loans Program	Entrepreneurs with Disabilities Fund	Micro Loans	2016	2015
Revenue							
Loan interest	\$ 59,341	\$ 2,043	\$ 31,870	\$ 2,838	\$ -	\$ 96,092	\$ 86,963
Investment interest	973	895	2,818	913	104	5,703	13,086
Miscellaneous income	2,220	50	875	-	-	3,145	4,790
New Relationship Trust	-	-	-	-	-	-	30,000
Donations	-	-	-	-	-	-	10,000
	62,534	2,988	35,563	3,751	104	104,940	144,839
Expenditures							
Advertising and sundry	31,722	-	207	-	-	31,929	3,981
Audit	36,469	156	-	-	-	36,625	14,983
Bad debt (recovery)	(250)	(3,000)	-	18,000	-	14,750	49,100
Client non-repayable contributions - NRT	17,835	-	-	-	-	17,835	24,600
Marketing program	-	-	-	-	-	-	42,500
	85,776	(2,844)	207	18,000	-	101,139	135,164
Excess (deficiency) of revenue over expenditures	(23,242)	5,832	35,356	(14,249)	104	3,801	9,675
Net assets, beginning of year	1,001,368	62,267	53,868	61,568	27,437	1,206,508	1,217,184
Transfer	(50,000)	-	-	-	-	(50,000)	38,419
Transfer to Operating Fund	-	-	-	-	-	-	(58,770)
Net assets, end of year	\$ 928,126	\$ 68,099	\$ 89,224	\$ 47,319	\$ 27,541	\$ 1,160,309	\$ 1,206,508