

**Community Futures
Development Corporation of
Central Interior First Nations
Financial Statements
For the year ended March 31, 2017**

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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 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 auditor's 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

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, 2017, 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 qualified opinion.



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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, 2017 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 18 through 29 of Community Futures Development Corporation of Central Interior First Nations' Financial Statements.

BDO Canada LLP

Chartered Professional Accountants
Kamloops, British Columbia
July 19, 2017

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

As at March 31	2017	2016
Assets		
Current	\$ 418,690	\$ 407,814
Cash and bank	45,341	112,044
Accounts receivable (Note 2)	20,681	23,208
Prepaid expenses & other current assets	599,136	597,147
Temporary investments (Note 3)	1,011,465	856,358
Loans receivable (Note 4)	<u>2,095,313</u>	<u>1,996,571</u>
Long-term investments (Note 5)	<u>1,000</u>	<u>1,000</u>
	\$ 2,096,313	\$ 1,997,571
Liabilities and Net Assets		
Current	\$ 11,475	\$ 21,697
Accounts payable & accruals	25,626	25,626
Deferred revenue	<u>37,101</u>	<u>47,323</u>
Promissory note due on demand (Note 8)	147,371	-
Conditionally repayable contributions due on demand (Note 7)	<u>810,000</u>	<u>810,000</u>
	<u>994,472</u>	<u>857,323</u>
Net Assets	650,000	650,000
Externally restricted net assets	451,841	490,248
Unrestricted net assets	<u>1,101,841</u>	<u>1,140,248</u>
	\$ 2,096,313	\$ 1,997,571

Commitments (Note 9)

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	2017	2016
Revenue		
Western Economic Diversification	\$ 307,517	\$ 307,517
Aboriginal Business Service Network	168,300	168,300
Urban Aboriginal Program	-	67,952
Interest	96,565	102,125
Junior Achievement of British Columbia	40,550	-
Shuswap Training & Employment Program	48,988	50,175
Training and mentoring contracts	9,347	26,122
New Relationship Trust	25,000	-
Other income	140,743	99,065
	837,010	821,256
Expenditures		
Administration fees - external	2,292	2,282
Administration fees - internal	4,688	1,800
Advertising and marketing	56,593	35,425
Bad debts	26,614	17,258
Benefits	32,777	30,027
Client non-repayable contributions - NRT	16,500	17,835
Contract services	88,751	139,679
Honoraria	-	4,810
Materials and supplies	29,531	22,001
Office rental	21,518	25,868
Office supplies and sundry	11,279	18,991
Participant allowance	17,607	17,028
Photocopy, telephone and sundry	20,398	23,194
Travel	74,295	66,862
Wages	365,068	338,283
Workshops and training	107,506	68,715
	875,417	830,058
Deficiency of revenue over expenditures	\$ (38,407)	\$ (8,802)

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>2017</u>	<u>2016</u>
Balance, beginning of year	\$ 490,248	\$ 650,000	\$ 1,140,248	\$ 1,149,050
Excess (deficiency) of revenue over expenditures for the year	<u>(38,407)</u>		<u>(38,407)</u>	<u>(8,802)</u>
Balance, end of year	<u>\$ 451,841</u>	<u>\$ 650,000</u>	<u>\$ 1,101,841</u>	<u>\$ 1,140,248</u>

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	2017	2016
Operating activities		
Cash received from all sources	\$ 757,147	\$ 703,600
Cash paid to suppliers and employees	(833,112)	(834,626)
Interest received	96,565	102,125
Collection of operating loans receivable	311,128	233,308
Issuance of operating loans receivable	(466,234)	(329,512)
Cash flows used in operating activities	(134,506)	(125,105)
Financing activity		
Issuance of long term debt	147,371	-
Investing activities		
Increase in marketable securities	(1,989)	(247,692)
Increase (decrease) in cash	10,876	(372,797)
Cash, beginning of year	407,814	780,611
Cash, end of year	\$ 418,690	\$ 407,814

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, 2017

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, 2017

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 Corporation, 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 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. 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, 2017

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>2017</u>	<u>2016</u>
ASETS	\$ 38,722	\$ -
Miscellaneous	6,619	112,044
	<u>\$ 45,341</u>	<u>\$ 112,044</u>

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

March 31, 2017

3. Temporary Investments

	2017	2016
GIC	\$ 599,136	\$ 597,147

The Corporation's average annual yield on invested funds was 0.70% (2016 - 0.40%). The market value of these securities is equal to the carrying value.

4. Loans Receivable

	Loans receivable	Allowance for doubtful loans	Net 2017	Net 2016
Loans	\$ 711,890	\$ 57,000	\$ 654,890	\$ 533,374
Youth loans	2,759	2,000	759	10,542
Community Business Loans Program	393,529	40,000	353,529	304,292
Entrepreneurs with disabilities loans	22,287	20,000	2,287	8,150
	\$ 1,130,465	\$ 119,000	\$ 1,011,465	\$ 856,358

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

March 31, 2017

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 8.20% (2016 - 9.72%). As of March 31, 2017, 41 loans (2016 - 44) 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, 2017

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 \$119,000 for the overall loans receivable.

5. Long-term investments

	2017	2016
All Nations Trust Company 100 Class A common shares, 1,600,900 outstanding	\$ 1,000	\$ 1,000

6. Capital Assets

	2017		2016	
	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, 2017

7. Investment Contributions and Loans

	2017	2016
(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. Promissory Note Payable

The Corporation holds a promissory note owing to the National Aboriginal Capital Corporations Association in the amount of \$147,371 (2016 - nil) bearing no interest with no specific terms of repayment.

9. Commitments

The Corporation has entered into two operating leases for equipment rental and for office space. Minimum annual lease payments due over the next three years are approximately as follows:

2018	\$	20,984
2019		3,348
2020		558
		24,890

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

March 31, 2017

10. 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.

11. 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	2017	2016
Assets		
Current		
Cash and bank	\$ 64,860	\$ -
Accounts receivable	45,341	112,044
Prepaid expenses & other current assets	20,681	23,208
	<u>\$ 130,882</u>	<u>\$ 135,252</u>
Liabilities and Net Assets		
Current		
Cheques issued in excess of funds on hand	\$ -	\$ 4,591
Accounts payable & accruals	11,487	19,958
Deferred revenue	25,626	25,626
Due to Investment Fund	105,149	105,149
	<u>142,262</u>	<u>155,324</u>
Net Assets		
Externally restricted net deficiency - Exhibit G	7,505	9,632
Unrestricted net assets - Exhibit G	<u>(18,885)</u>	<u>(29,704)</u>
	<u>(11,380)</u>	<u>(20,072)</u>
	<u>\$ 130,882</u>	<u>\$ 135,252</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	2017	2016
Revenue		
Western Economic Diversification	\$ 307,517	\$ 307,517
Aboriginal Business Service Network	168,300	168,300
Other income	132,933	95,920
Shuswap Training & Employment Program	48,988	50,175
Training and mentoring contracts	9,347	26,122
Junior Achievement of British Columbia	40,550	-
Urban Aboriginal Program	-	67,952
Interest	231	329
	<u>707,866</u>	<u>716,315</u>
Expenditures		
Administration fees - external	2,292	2,282
Administration fees - internal	4,688	1,800
Advertising and marketing	1,475	3,495
Bad debts	-	2,508
Benefits	32,777	30,027
Contract services	22,834	74,642
Honoraria	-	4,810
Materials and supplies	29,531	22,001
Office rental	21,518	25,868
Office supplies and sundry	11,279	18,992
Participant allowance	17,607	17,028
Photocopy, telephone and sundry	20,398	23,194
Professional fees	63,395	28,413
Travel	74,295	66,862
Wages	365,068	338,283
Workshops and training	107,506	68,715
	<u>774,663</u>	<u>728,920</u>
Deficiency of revenue over expenditures before the other items	(66,797)	(12,605)
Transfer from Investment Fund	75,489	50,000
Excess (deficiency) of revenue over expenditures	8,692	37,395
Net deficiency, beginning of the year	(20,072)	(57,467)
Net deficiency, end of year	\$ (11,380)	\$ (20,072)

**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) 2016	Revenue	Expenditures	Change in net assets for the year	Interfund transfers	Net assets (deficiency) 2017
H. Core Fund	\$ 778	\$ 339,332	\$ 410,460	\$ (71,128)	\$ 40,707	\$ (29,643)
I. Employment and Training Program Fund	20	20,973	20,573	400	(20)	400
J. Special Projects Fund	(29,704)	9,347	13,578	(4,231)	15,050	(18,885)
K. Aboriginal Business Service Network	(1,179)	168,511	175,039	(6,528)	-	(7,707)
L. Junior Achievement of BC	-	40,550	15,552	24,998	-	24,998
M. STEP	(20,210)	10,266	16,224	(5,958)	18,590	(7,578)
N. Other Projects	30,223	118,888	123,238	(4,350)	1,162	27,035
Total	\$ (20,072)	\$ 707,867	\$ 774,664	\$ (66,797)	\$ 75,489	\$ (11,380)
Unrestricted net assets (deficiency)	(29,704)	9,347	13,578	(4,231)	15,050	(18,885)
Restricted net assets (deficiency)	9,632	698,520	761,086	(62,566)	60,439	7,505
Total	\$ (20,072)	\$ 707,867	\$ 774,664	\$ (66,797)	\$ 75,489	\$ (11,380)

**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	2017	2016
Revenue		
Western Economic Diversification	\$ 307,517	\$ 307,517
Other income	31,584	15,214
Interest	231	329
	<u>339,332</u>	<u>323,060</u>
Expenditures		
Administration fees - external	2,098	2,191
Advertising and marketing	709	151
Benefits	20,210	14,054
Materials and supplies	21,508	10,022
Office rental	10,118	6,266
Office supplies and sundry	11,216	18,991
Photocopy, telephone and sundry	8,322	6,570
Professional fees	63,395	28,413
Travel	38,172	36,403
Wages	221,891	180,658
Workshops and training	12,821	14,073
	<u>410,460</u>	<u>317,792</u>
Excess (deficiency) of revenue over expenditures	(71,128)	5,268
Net assets (deficiency), beginning of year	778	(14,057)
Transfer from other funds	<u>40,707</u>	<u>9,567</u>
Net assets (deficiency), end of year	<u>\$ (29,643)</u>	<u>\$ 778</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
(Unaudited)**

For the year ended March 31	Training Contract	Jobs, Tourism, and Skills Training	Total 2017	Total 2016
Revenue				
STEP	\$ 20,973	\$ -	\$ 20,973	\$ -
Expenditures				
Contract services	4,943	-	4,943	-
Materials and supplies	750	-	750	-
Participant allowance	7,630	-	7,630	-
Office rental	1,500	-	1,500	-
Travel	2,750	-	2,750	-
Wages	3,000	-	3,000	-
	<u>20,573</u>	<u>-</u>	<u>20,573</u>	<u>-</u>
Excess of revenue over expenditures	400	-	400	-
Net assets, beginning of year	-	20	20	(16,066)
Transfers from other funds	-	(20)	(20)	16,086
Net assets (deficiency), end of year	<u>\$ 400</u>	<u>\$ -</u>	<u>\$ 400</u>	<u>\$ 20</u>

**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	2017	2016
Revenue		
Other income	\$ 9,347	\$ 26,122
Expenditures		
Bad debts	-	2,508
Benefits	5	656
Contract services	900	51,020
Materials and supplies	613	933
Office rental	1,500	1,400
Photocopy, telephone and sundry	2,321	3,122
Travel	-	94
Wages	185	9,667
Workshops and training	8,054	-
	<u>13,578</u>	<u>69,400</u>
Deficiency of revenue over expenditures	<u>(4,231)</u>	<u>(43,278)</u>
Net deficiency, beginning of year	<u>(29,704)</u>	<u>(10,773)</u>
Transfer from other funds	<u>15,050</u>	<u>24,347</u>
Net deficiency, end of year	<u>\$ (18,885)</u>	<u>\$ (29,704)</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	2017	2016
Revenue		
Aboriginal Business Service Network	\$ 168,300	\$ 168,300
Other income	211	259
	<u>168,511</u>	<u>168,559</u>
Expenditures		
Administration fees	193	91
Advertising and marketing	766	3,345
Benefits	5,478	5,331
Contract services	2,880	3,479
Materials and supplies	2,987	4,852
Office rental	4,800	5,200
Participant allowance	-	17,028
Photocopy, telephone and sundry	5,847	6,370
Travel	21,858	16,052
Wages	67,363	61,031
Workshops and training	62,867	46,276
	<u>175,039</u>	<u>169,055</u>
Deficiency of revenue over expenditures	(6,528)	(496)
Net deficiency, beginning of year	(1,179)	(683)
Net deficiency, end of year	\$ (7,707)	\$ (1,179)

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

For the year ended March 31	2017	2016
Revenue		
Junior Achievement of British Columbia	\$ 40,550	\$ -
	-	-
	<u>40,550</u>	<u>-</u>
Expenditures		
Contract services	150	-
Workshops and training	9,450	-
Materials and supplies	169	-
Photocopy, telephone and sundry	16	-
Travel	5,705	-
Office supplies and sundry	62	-
	<u>15,552</u>	<u>-</u>
Excess of revenue over expenditures	24,998	-
Net assets, beginning of year	<u>-</u>	<u>-</u>
Net assets, end of year	\$ 24,998	\$ -

**Community Futures Development Corporation
of Central Interior First Nations
Operating Fund
Exhibit M - 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	2017	2016
Revenue					
Shuswap Training & Employment Program	\$ -	\$ 10,266	\$ -	\$ 10,266	\$ 50,175
Expenditures					
Benefits	-	1,069	-	1,069	5,518
Contract services (recovery)	-	-	50	50	(250)
Honoraria	-	-	-	-	991
Materials and supplies	-	661	-	661	2,733
Travel	-	92	-	92	2,860
Wages	-	14,352	-	14,352	42,064
Workshops and training	-	-	-	-	3,523
	-	16,174	50	16,224	57,439
Excess (deficiency) of revenue over expenditures	-	(5,908)	(50)	(5,958)	(7,264)
Net deficiency, beginning of year	(16,137)	(1,669)	(2,403)	(20,209)	(12,946)
Transfers from other funds					
Transfers	16,137	-	2,453	18,590	-
Net deficiency, end of year	\$ -	\$ (7,577)	\$ -	\$ (7,577)	\$ (20,210)

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

For the year ended March 31	Urban Aboriginal Program	Fee for Service Contracts	Marketing	FNFP	CANDO	JABC	Total 2017	Total 2016
Revenue								
Western Economic Diversification \$	-	-	-	17,749	-	-	17,749	-
Miscellaneous income	-	10,238	-	-	25,401	15,500	51,139	50,446
Marketing	-	-	50,000	-	-	-	50,000	30,000
Urban Aboriginal Program	-	-	-	-	-	-	-	67,952
	-	10,238	50,000	17,749	25,401	15,500	118,888	148,398
Expenditures								
Administration	-	-	-	-	2,453	2,235	4,688	1,800
Benefits	-	-	4,491	-	1,524	-	6,015	4,468
Contract services	-	2,503	900	4,538	5,481	490	13,912	20,393
Honoraria	-	-	-	-	-	-	-	3,819
Materials and supplies	-	450	613	400	1,078	303	2,844	3,462
Office rental	-	300	1,800	1,500	-	-	3,600	13,002
Photocopy, telephone and sundry	-	558	2,807	-	526	-	3,891	7,131
Travel	-	83	1,010	2,581	640	1,406	5,720	11,452
Wages	-	-	35,050	3,000	9,162	11,065	58,277	44,863
Workshops and training	-	14,123	191	-	-	-	14,314	4,843
Participant allowance	-	-	-	5,161	4,816	-	9,977	-
	-	18,017	46,862	17,180	25,680	15,499	123,238	115,233
Excess (deficiency) of revenue over expenditures	-	(7,779)	3,138	569	(279)	1	(4,350)	33,165
Net assets (deficiency), beginning of year	(1,162)	31,176	209	-	-	-	30,223	(2,941)
Transfers from other funds	1,162	-	-	-	-	-	1,162	-
Net assets (deficiency), end of year	-	23,397	3,347	569	(279)	1	27,035	30,224

**Community Futures Development Corporation
of Central Interior First Nations
Investment Fund
Exhibit O - 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	2017	2016
Assets							
Cash and bank	\$ 50,554	\$ 52,007	\$ 212,765	\$ 20,867	\$ 17,638	\$ 353,831	\$ 412,405
Temporary investments	140,877	167,397	105,641	185,222	-	599,137	597,147
Due from (to) operating	44,895	(39)	49,197	1,096	10,000	105,149	105,149
Loans receivable	654,890	759	353,529	2,287	-	1,011,465	856,359
Long-term investments	1,000	-	-	-	-	1,000	1,000
	\$ 892,216	\$ 220,124	\$ 721,132	\$ 209,472	\$ 27,638	\$ 2,070,582	\$ 1,972,060
Liabilities and Net Assets							
Liabilities							
Accounts payable & accruals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,749
Investment fund contributions and loans	-	150,000	500,000	160,000	-	810,000	810,000
	-	150,000	500,000	160,000	-	810,000	811,749
Long-term debt	-	-	147,371	-	-	147,371	-
Net Assets							
Externally restricted net assets / funds	650,000	-	-	-	-	650,000	650,000
Unrestricted net assets	242,216	70,124	73,761	49,472	27,638	463,211	510,311
	892,216	70,124	73,761	49,472	27,638	1,113,211	1,160,311
	\$ 892,216	\$ 220,124	\$ 721,132	\$ 209,472	\$ 27,638	\$ 2,070,582	\$ 1,972,060

**Community Futures Development Corporation
of Central Interior First Nations
Investment Fund
Exhibit P - 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	2017	2016
Revenue							
Loan interest	\$ 55,883	\$ 463	\$ 32,572	\$ 503	\$ -	\$ 89,421	\$ 96,092
Investment interest	1,950	1,596	1,608	1,663	97	6,914	5,704
Miscellaneous income	2,948	-	4,862	-	-	7,810	3,145
New Relationship Trust	25,000	-	-	-	-	25,000	-
	85,781	2,059	39,042	2,166	97	129,145	104,941
Expenditures							
Advertising and sundry	51,871	34	3,200	13	-	55,118	31,930
Audit	2,522	-	-	-	-	2,522	36,625
Bad debt	798	-	25,816	-	-	26,614	14,750
Client non-repayable contributions - NRT	16,500	-	-	-	-	16,500	17,835
	71,691	34	29,016	13	-	100,754	101,140
Excess (deficiency) of revenue over expenditures	14,090	2,025	10,026	2,153	97	28,391	3,801
Net assets, beginning of year	928,126	68,099	89,224	47,319	27,541	1,160,309	1,206,508
Transfer	(50,000)	-	(25,489)	-	-	(75,489)	(50,000)
Net assets, end of year	\$ 892,216	\$ 70,124	\$ 73,761	\$ 49,472	\$ 27,638	\$ 1,113,211	\$ 1,160,309