

**Community Futures
Development Corporation of
Central Interior First Nations
Financial Statements
For the Year Ended March 31, 2022**

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Development Corporation of
Central Interior First Nations
Financial Statements
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Tel: 250-372-9505
Fax: 250-374-6323
Toll-Free: 1-800-482-4531
www.bdo.ca

BDO Canada LLP
300 - 275 Lansdowne Street
Kamloops, BC V2C 6J3

Management's Responsibility for Financial Reporting

The accompanying financial information of the Community Futures Development Corporation of Central Interior First Nations ("the Corporation") 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



Independent Auditor's Report

**To the Board of Directors of Community Futures
Development Corporation of Central Interior First Nations**

Qualified Opinion

We have audited the financial statements of Community Futures Development Corporation of Central Interior First Nations ("the Corporation"), which comprise the statement of financial position as at March 31, 2022, the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2022, and its financial performance and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

As disclosed in Note 1, loans receivable and promissory notes payable are initially recorded at face value which may not be the fair value of the financial instruments at inception. This constitutes a departure from Canadian accounting standards for not-for-profit organizations. This is the result of a decision taken by management at the start of the 2018 financial year.

As disclosed in Note 7, management is unable to estimate the collectability of loans receivable as a result of economic uncertainty brought on by COVID-19.

The impact of the departure of Canadian accounting standards for not-for-profit organizations and scope limitation on estimating the impact of COVID-19 on the financial statements has not been determined. Therefore, we were not able to determine whether any adjustments might be necessary to loans receivable, promissory notes payable, and excess of revenues over expenses for the year ended March 31, 2022, and net assets as at April 1 and March 31 for the 2022 year.

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

Other Matters

We draw attention to the fact that the supplementary information included in Exhibits E to M does not form part of the financial statements. We have not audited or reviewed this supplementary information and, accordingly, we do not express an opinion, a review conclusion or any other form of assurance on this supplementary information.



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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



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

BDO Canada LLP


**Chartered Professional Accountants
Kamloops, British Columbia
January 20, 2023**


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

As at March 31	2022	2021
Assets		
Current		
Cash and bank	\$ 1,617,732	\$ 2,613,182
Accounts receivable	72,509	26,451
Prepaid expenses & other current assets	6,269	1,400
	1,696,510	2,641,033
Loans receivable (Note 2)	2,899,898	2,727,207
Long-term investments (Note 3)	1,000	1,000
Capital assets (Note 4)	76,506	83,316
	\$ 4,673,914	\$ 5,452,556
Liabilities and Net Assets		
Current		
Accounts payable & accruals	\$ 142,019	\$ 136,240
Deferred revenue (Note 6)	207,626	193,358
Promissory notes due on demand (Note 8)	289,734	305,607
	639,379	635,205
Conditionally repayable contributions due on demand (Note 5)	810,000	810,000
Due to NACCA - Emergency Loan Program (Note 11)	1,766,623	2,510,000
	3,216,002	3,955,205
Net Assets		
Net assets invested in capital assets	38,104	35,316
Externally restricted net assets	650,000	650,000
Unrestricted net assets	769,808	812,035
	1,457,912	1,497,351
	\$ 4,673,914	\$ 5,452,556

Commitments (Note 9)

Approved on behalf of the Board:


 _____ Director


 _____ Director

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

For the year ended March 31	2022	2021
Revenue		
Aboriginal Business Service Network	\$ -	\$ 6,900
ASETS	-	7,972
Emergency Loan Program	54,415	358,493
Export Navigator Program	100,000	95,000
Indigenous Business Development	-	25,000
Kweseltken Kitchen	154,905	101,030
Rural Business & Community Recovery Program	38,942	-
Western Economic Diversification	307,517	347,891
Interest	138,578	87,389
Other income	329,219	10,324
	1,123,576	1,039,999
Expenditures		
Administration fees - external	1,924	2,906
Advertising and marketing	74,376	33,741
Amortization	23,856	25,236
Bad debts	3,330	49,641
Benefits	43,894	25,758
Contract services	354,589	81,696
Donations	13,250	5,000
Honoraria	-	2,800
Materials and supplies	59,934	31,366
Office rental	50,468	23,056
Office supplies and sundry	16,651	18,801
Professional fees	22,701	66,771
Repairs and maintenance	2,249	-
Travel	51,278	8,588
Wages	390,679	238,536
Workshops and training	51,436	56,748
Loss due to fraud	-	10,729
	1,160,615	681,373
Excess (deficiency) of revenue over expenditures	\$ (37,039)	\$ 358,626

**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	2022	2021
Balance, beginning of year	\$ 35,316	\$ 812,035	\$ 650,000	\$ 1,497,351	\$ 1,138,725
Excess of revenue over expenditures for the year	-	(37,039)	-	(37,039)	358,626
Add:					
Purchase of capital assets	17,044	(17,044)	-	-	-
Amortization of deferred capital contributions	9,600	(12,000)	-	(2,400)	-
Deduct:					
Amortization of capital assets	(23,856)	23,856	-	-	-
Balance, end of year	\$ 38,104	\$ 769,808	\$ 650,000	\$ 1,457,912	\$ 1,497,351

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

For the year ended March 31	2022	2021
Operating activities		
Cash received from all sources	\$ 933,213	\$ 961,984
Cashsale of marketable securities	-	-
Cash paid to suppliers and employees	(1,446,049)	2,516,401
Interest received	138,578	87,389
Collection of operating loans receivable	856,297	174,157
Issuance of operating loans receivable	(1,444,573)	(2,038,375)
Cash flows from (used in) operating activities	(962,534)	1,701,556
Financing activity		
Proceeds of long term debt	(15,873)	-
Investing activity		
Purchase of capital assets	(17,044)	(86,859)
Increase (decrease) in cash	(995,451)	1,614,697
Cash, beginning of year	2,613,183	998,486
Cash, end of year	\$ 1,617,732	\$ 2,613,183

Community Futures Development Corporation of Central Interior First Nations

Notes to Financial Statements

March 31, 2022

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 Corporation.

The Invested in Capital Asset Fund reports the capital assets of the Corporation, 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.

Administrative fees revenue on promissory notes are deferred and taken into income over the term of the loan. Interest revenue is recognized as it is earned.

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

March 31, 2022

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
Vehicles	20%	declining balance

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, 2022

1. Significant Accounting Policies (continued)

Financial Instruments

Except for loans receivable and promissory notes payable, financial Instruments are recorded at fair value at initial recognition. In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.

The Corporation's financial instruments consist of cash, temporary investments, loans receivable, long-term investments, and accounts payable. The carrying values of cash and temporary investments approximate their fair value due to the relatively short periods to maturity of these items. The carrying value of long-term investments is cost.

Loans receivable and promissory notes payable are recorded at inception at their face value rather than at fair value. Face value may not reflect fair value due to preferential 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 corporation is not exposed to significant interest or currency risks arising from these financial instruments.

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

March 31, 2022

1. Significant Accounting Policies (continued)

Impairment of Long-lived Assets

In the event that facts and circumstances indicate that the Corporation's long lived assets may be impaired, a test of recoverability would be performed.

Such a test entails comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write down to market value or discounted cash flow value is required.

For purposes of recognition and measurement of an impairment loss, a long-lived asset is grouped with other assets and liabilities to form an asset group at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities.

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

March 31, 2022

2. Loans Receivable

	Loans receivable	Allowance for doubtful loans	Net 2022	Net 2021
Loans	\$ 948,415	\$ 101,292	\$ 847,123	\$ 814,609
Community Business Loans Program	354,294	40,000	314,294	367,286
Emergency Loan Program	1,738,481	-	1,738,481	1,545,312
	\$ 3,041,190	\$ 141,292	\$ 2,899,898	\$ 2,727,207

(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 between 8% to 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 8.15% (2021 - 6.18%). As of March 31, 2022, 23 loans (2021 - 25) 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, 2022

2. Loans Receivable (continued)

(b) Emergency Loan Program

The Emergency Loan Program provides businesses with up to \$60,000 each to financing qualifying expenses during COVID. The loans are non-interest bearing with no scheduled payments until December 31, 2023. If the balance of the loan has been repaid by that date, 25% of the first \$40,000 and 50% of amounts above \$40,000 and up to \$60,000 will be forgiven. If the full amount of the loan payments have not been made by December 31, 2023, the full outstanding balance of the loan will be converted to a 5% interest bearing loan to be repaid in monthly installments over a three year period ending December 31, 2025.

As the Corporation records financial assets at fair value at inception, the loans receivable are presented net of the forgivable portion totaling \$1,738,481. These loans were financed via the conditionally payable loan from NACCA. (Note 11).

(c) 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. Management has calculated a specific provision on loans of \$44,292 for loans to be written off.

Non-specific: Management has calculated a non-specific provision on loans of \$97,000 for the overall loans receivable.

3. Long-term Investments

	2022	2021
0.0062% of common shares in All Nations Trust Company	<u>\$ 1,000</u>	<u>\$ 1,000</u>

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

March 31, 2022

4. Capital Assets

	2022		2021	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Investing:				
Furniture and fixtures	\$ 31,925	\$ 31,925	\$ 31,925	\$ 31,925
Operating:				
Computer equipment	158,209	154,361	150,516	149,651
Furniture, fixtures and vehicles	174,130	101,472	164,778	82,327
	<u>364,264</u>	<u>287,758</u>	347,219	263,903
Net book value		<u>\$ 76,506</u>		<u>\$ 83,316</u>

5. Investment Contributions and Loans

	2022	2021
(a) Contributions	<u>\$ 650,000</u>	<u>\$ 650,000</u>
(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	<u>160,000</u>	<u>160,000</u>
	<u>\$ 810,000</u>	<u>\$ 810,000</u>

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.

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

March 31, 2022

6. Deferred Revenue

Deferred revenue includes funding received for programs/projects that were not completed at year end, and unearned administrative fees received on promissory notes. These amounts are recorded as a liability as they are unearned at year end.

	2022		2021
Unearned Administrative fees on promissory notes	\$ 18,961	\$	19,862
Western Economic Diversification	25,626		25,626
Deferred capital contributions - Food truck	38,400		48,000
Salish Fire Keepers Society	-		9,295
ROF Project Agreement	51,208		90,575
Agri-Tourism Agreement	23,431		-
United Way Flood Relief funding	50,000		-
	\$ 207,626	\$	193,358

7. Global Pandemic

Subsequent to year-end, the impact of COVID-19 in Canada and on the global economy increased significantly. This has resulted in worldwide emergency measures to combat the spread of the virus. These measures have caused material disruption to businesses globally resulting in an economic slowdown. As a result, there is significant increase in credit risks of the Corporation on loans receivable from borrowers. Given the dynamic nature of COVID 19, CFDC is not able to fully estimate the effects of the COVID-19 outbreak on the collectivity of loan receivables, its results of operations, financial condition, or liquidity at this time.

8. Promissory Notes Payable

The Corporation holds promissory notes owing to the National Aboriginal Capital Corporations Association (NACCA) in the amount of \$289,734 (2021 - \$305,607). Principal balances are repaid to NACCA as the corresponding loan receivables are collected. The promissory notes are conditionally due on demand, interest free, and unsecured, but are matched against specific loans receivable of \$354,294.

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

March 31, 2022

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:

2023	\$ 27,847
2024	27,847
2025	<u>24,668</u>
	<u>\$ 80,362</u>

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.
-

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

March 31, 2022

11. Due to NACCA - Emergency Loan Program

As disclosed in Note 3, the Corporation received \$3,000,000 in funding to provide emergency loans. To the extent that this amount has not been used to fund loans at the end of the application period, any unused funds are to be returned to NACCA. At March 31, 2022, all \$3,000,000 in funding (2021 - 2,295,000) were disbursed as emergency loans, including the refundable portion of \$992,500 (2021 - \$749,125)

The balance due to NACCA is non-interest bearing with no payments due until after December 31, 2023. Any loan payments received to that date will be remitted in a lump sum payment to NACCA. After that time, the remaining loan continues to be non-interest bearing and will be repayable in monthly installments over a two-year period ending December 31, 2025. The balance to be repaid will be reduced to the extent that the loans receivable are forgiven (Note 3) and by any loans that are not collectible and costs associated with attempts to collect loans in arrears.

As the Corporation records financial liabilities at fair value, the balance has been recorded net of the forgivable portion of the loans receivable expected to reduce this balance owing.

12. Comparative Figures

Certain comparative figures presented in the financial statements have been restated to confirm with the current year's presentation.

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

As at March 31	2022	2021
Assets		
Current		
Cash and bank	\$ 228,771	\$ 308,499
Accounts receivable	72,464	26,406
Prepaid expenses & other current assets	6,269	1,400
	<u>307,504</u>	<u>336,305</u>
Capital assets	<u>76,506</u>	<u>83,316</u>
	<u>\$ 384,010</u>	<u>\$ 419,621</u>
Liabilities and Net Assets		
Current		
Accounts payable & accruals	\$ 42,843	\$ 23,412
Deferred revenue	207,626	184,063
Due to Investment Fund	28,526	28,526
	<u>278,995</u>	<u>236,001</u>
Net Assets		
Net assets invested in capital assets - Exhibit G	38,104	35,316
Externally restricted net deficiency - Exhibit G	(2,836)	61,512
Unrestricted net assets - Exhibit G	69,747	86,792
	<u>105,015</u>	<u>183,620</u>
	<u>\$ 384,010</u>	<u>\$ 419,621</u>

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

For the year ended March 31	2022	2021
Revenue		
Western Economic Diversification	\$ 307,517	\$ 347,891
Aboriginal Business Service Network	-	6,900
Other income	324,406	9,248
Indigenous Business Development	-	25,000
Rural Business & Community Recovery Program	38,942	-
ASETS	-	7,972
Export Navigator Program	100,000	95,000
Kweseltken Kitchen	154,905	101,030
Emergency Loan Program	54,415	358,493
	<u>980,185</u>	<u>951,534</u>
Expenditures		
Administration fees - external	1,924	2,906
Advertising and marketing	62,968	21,591
Amortization	23,856	25,236
Amounts transferred to other organizations	13,250	-
Benefits	43,894	19,858
Contract services	354,589	81,263
Honoraria	-	2,800
Materials and supplies	62,771	27,005
Office rental	50,468	23,056
Office supplies and sundry	16,651	18,059
Photocopy, telephone and sundry	-	4,362
Professional fees	22,701	66,771
Repairs & Maintenance	2,249	-
Travel	51,278	8,588
Wages	390,679	244,437
Workshops and training	51,436	56,748
	<u>1,148,714</u>	<u>602,680</u>
Excess (deficiency) of revenue over expenditures before the other items	(168,529)	348,854
Transfer from Investment Fund	<u>89,924</u>	<u>(52,983)</u>
Excess (deficiency) of revenue over expenditures	(78,605)	295,871
Net assets (deficiency), beginning of the year	<u>183,620</u>	<u>(112,251)</u>
Net assets (deficiency), end of year	<u>\$ 105,015</u>	<u>\$ 183,620</u>

**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) 2021	Change in net assets for the year			Net assets (deficiency) 2022
	Revenue	Expenditures	Capital purchases		Interfund transfers	Capital purchases	Interfund transfers	
H. Core Fund	\$ 631,923	\$ 672,294	\$ -	\$ (152,746)	\$ (40,371)	\$ -	\$ 89,924	\$ (103,193)
I. Employment and Training Program Fund	-	-	-	(1,686)	-	-	-	(1,686)
J. Special Projects Fund	-	-	-	(25,478)	-	-	-	(25,478)
K. Trans Mtn Pipeline Workshop	-	-	-	(1,314)	-	-	-	(1,314)
L. Other Projects	348,262	476,419	-	364,843	(128,157)	-	-	236,686
Total	\$ 980,185	\$ 1,148,713	\$ -	\$ 183,619	\$ (168,528)	\$ -	\$ 89,924	\$ 105,015

	For the year ended March 31			Net assets (deficiency) 2021	Change in net assets for the year			Net assets (deficiency) 2022
	Revenue	Expenditures	Capital purchases		Interfund transfers	Capital purchases	Deferred capital contributions	
Unrestricted net assets (deficiency)	86,792	-	(17,045)	86,792	-	-	-	69,747
Restricted net assets (deficiency)	61,512	1,124,857	-	61,512	(144,672)	89,924	(9,600)	(2,836)
Invested in capital assets	35,315	23,856	17,045	35,315	(23,856)	-	9,600	38,104
Total	\$ 183,619	\$ 1,148,713	\$ (168,528)	\$ 183,619	\$ (168,528)	\$ 89,924	\$ -	\$ 105,015

**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	2022	2021
Revenue		
Western Economic Diversification	\$ 307,517	\$ 347,891
Other income	323,141	9,159
Interest	1,265	90
	<u>631,923</u>	<u>357,140</u>
Expenditures		
Administration fees - external	1,924	2,906
Advertising and marketing	15,584	18,341
Amortization	23,856	25,236
Benefits	28,895	19,039
Bursaries & donations	13,250	-
Contract services	227,842	-
Materials and supplies	28,070	21,690
Office rental	25,242	17,956
Office supplies and sundry	9,116	18,063
Professional fees	22,701	66,771
Repairs & Maintenance	330	-
Travel	20,043	7,288
Wages	226,044	165,126
Workshops and training	29,397	8,939
	<u>672,294</u>	<u>371,355</u>
Deficiency of revenue over expenditures	(40,371)	(14,215)
Deficiency, beginning of year	(160,805)	(85,548)
Transfer from other funds:		
Transfer from other funds	89,924	(52,983)
Capital purchase	(3,504)	(8,059)
Deficiency, end of year	\$ (114,756)	\$ (160,805)

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

For the year ended March 31	Admin Assistant	ISEPTS (ASETS)	Emergency Preparedness – Agri. BC	2022	2021
Revenue					
Minister of agriculture	\$ -	\$ -	\$ -	\$ -	\$ 7,972
	-	-	-	-	7,972
Expenditures					
Benefits	-	-	-	-	818
Wages	-	-	-	-	7,118
	-	-	-	-	7,936
Excess of revenue over expenditures	-	-	-	-	36
Net deficiency, beginning of year	(1,368)	173	(491)	(1,686)	(8,001)
Transfers from other funds	-	-	-	-	6,279
Net deficiency, end of year	\$ (1,368)	\$ 173	\$ (491)	\$ (1,686)	\$ (1,686)

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

For the year ended March 31	2022	2021
Revenue		
IBDS	\$ -	\$ 25,000
Net deficiency, beginning of year	(25,478)	(29,200)
Transfer from other funds:		
Transfers	-	(21,278)
Net deficiency, end of year	\$ (25,478)	\$ (25,478)

**Community Futures Development Corporation
of Central Interior First Nations
Operating Fund
Exhibit K - Schedule of Operations and Net Deficiency
Trans Mtn Pipeline Workshop
(Unaudited)**

For the year ended March 31	2022	2021
Net deficiency, beginning of year	\$ (1,313)	\$ (1,313)
Net deficiency, end of year	\$ (1,313)	\$ (1,313)

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

	For the year ended March 31				2022		2021	
	Export Navigator	Wildfire Transfer	Kweseltken Kitchen	NACCA IRP	NACCA ELDP Admin	Rural Business & Community Recovery	2022	2021
Revenue								
NACCA Funding	\$ -	\$ -	\$ -	\$ -	\$ 54,415	\$ -	\$ 54,415	\$ 493,923
Other income	100,000	-	154,905	-	-	38,942	293,847	60,600
	100,000	-	154,905	-	-	-	-	6,900
							348,262	561,423
Expenditures								
Advertising and marketing	3,383	-	37,849	-	5,666	486	47,384	3,249
Benefits	1,550	-	3,461	-	6,944	3,043	14,998	5,901
Contract services	44,689	-	49,201	-	-	32,857	126,747	81,263
Honoraria	-	-	-	-	-	-	-	2,800
Materials and supplies	2,940	-	31,760	-	-	-	34,700	9,676
Memberships & licenses	3,560	-	600	-	3,351	25	7,536	738
Office rental	5,785	-	19,440	-	-	-	25,225	5,100
Travel	28,140	-	564	-	-	2,531	31,235	1,299
Wages	21,000	-	48,045	-	95,591	-	164,636	66,293
Workshops and training	-	-	22,038	-	-	-	22,038	47,810
Repairs & maintenance	-	-	1,920	-	-	-	1,920	-
	111,047	-	214,878	-	111,552	38,942	476,419	224,129
Deficiency of revenue over expenditures	(11,047)	-	(59,973)	-	(57,137)	-	(128,157)	337,294
Net assets, beginning of year	62,898	(13,804)	(12,806)	(31,290)	281,047	-	285,306	11,812
Transfers from other funds	-	-	-	-	-	-	-	15,000
Capital purchases	-	-	13,541	-	-	-	13,541	(78,800)
Net assets (deficiency), end of year	\$ 51,851	\$ (13,804)	\$ (59,238)	\$ (31,290)	\$ 223,910	\$ -	\$ 170,690	\$ 285,306

**Community Futures Development Corporation
of Central Interior First Nations
Investment Fund
Exhibit M - 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	Emergency Loan Fund	2022	2021
Assets								
Cash and bank	\$ 661,910	-	\$ 620,885	-	\$ 99,155	\$ 7,011	\$ 1,388,961	\$ 2,304,682
Accounts receivable	-	-	45	-	-	-	45	45
Due from (to) operating	(428,061)	89,179	238,115	99,879	29,415	-	28,527	28,526
Loans receivable	847,123	-	314,294	-	-	1,738,481	2,899,898	3,217,207
Long-term investments	1,000	-	-	-	-	-	1,000	1,000
(Note 7)								
Inter-departmental balances	13,446	142,453	-	119,516	-	278,641	554,056	-
	\$ 1,095,418	\$ 231,632	\$ 1,173,339	\$ 219,395	\$ 128,570	\$ 2,024,133	\$ 4,872,487	\$ 5,551,460

Liabilities and Net Assets

Liabilities								
Accounts payable & accruals	\$ 99,629	-	-	-	-	\$ 1,766,623	\$ 1,866,252	\$ 3,112,841
Investment fund contributions and loans	-	150,000	500,000	160,000	-	-	810,000	810,000
Inter-departmental balances	-	-	182,217	-	113,205	258,633	554,055	-
Deferred revenue	-	-	-	-	-	-	-	9,295
Promissory notes	-	-	289,734	-	-	-	289,734	305,607
	99,629	150,000	971,951	160,000	113,205	2,025,256	3,520,041	4,237,743
Net Assets								
Externally restricted net assets	650,000	-	-	-	-	-	650,000	650,000
Unrestricted net assets	345,789	81,632	201,388	59,395	15,365	(1,123)	702,446	663,717
	995,789	81,632	201,388	59,395	15,365	(1,123)	1,352,446	1,313,717
	\$ 1,095,418	\$ 231,632	\$ 1,173,339	\$ 219,395	\$ 128,570	\$ 2,024,133	\$ 4,872,487	\$ 5,551,460

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

	Community Entrepreneurs						2022	2021
	General Investment Fund	Youth Investment Fund	Business Loans Program	Disabilities with Fund	Micro Loans	Emergency Loan Fund		
For the year ended March 31								
Revenue								
Loan interest	\$ 100,006	\$ -	\$ 37,950	\$ -	\$ -	\$ 622	\$ 138,578	\$ 85,097
Investment interest	-	-	-	-	-	-	-	2,291
Miscellaneous income	4,813	-	-	-	-	-	4,813	1,075
	104,819	-	37,950	-	-	622	143,391	88,463
Expenditures								
Advertising and sundry	11,258	-	72	-	-	78	11,408	12,888
Audit	-	-	-	-	-	-	-	432
Bad debt	-	-	3,330	-	-	-	3,330	49,641
Loss due to fraud	-	-	-	-	-	-	-	10,729
Client non-repayable contrib - NRT	-	-	-	-	-	-	-	5,000
	11,258	-	3,402	-	-	78	14,738	78,690
Excess (deficiency) of revenue over expenditures	93,561	-	34,548	-	-	544	128,653	9,773
Net assets, beginning of year	902,228	81,632	256,764	59,395	15,365	(1,667)	1,313,717	1,250,960
Transfer	-	-	(89,924)	-	-	-	(89,924)	52,983
Net assets, end of year	\$ 995,789	\$ 81,632	\$ 201,388	\$ 59,395	\$ 15,365	\$ (1,123)	\$ 1,352,446	\$ 1,313,716