

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF THE NORTH CARIBOO**

NON-CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF THE NORTH CARIBOO**

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March 31, 2023

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CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Community Futures Development Corporation of the North Cariboo

Opinion

We have audited the non-consolidated financial statements of Community Futures Development Corporation of the North Cariboo (the Entity), which comprise the non-consolidated statement of financial position as at March 31, 2023, and the non-consolidated statements of operations and changes in fund balances and cash flows for the year then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian Accounting Standards for Non-for-profit Organizations.

Basis for Opinion

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 Entity in accordance with the ethical requirements that are relevant to our audit of the non-consolidated 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 opinion.

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

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with Canadian Accounting Standards for Non-for-profit Organizations, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Partners

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated 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 non-consolidated 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 non-consolidated 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 Entity'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 Entity'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 non-consolidated 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



CHARTERED PROFESSIONAL ACCOUNTANTS

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.

Beswick Hildebrandt Lund

Chartered Professional Accountants

Prince George, British Columbia

June 19, 2023

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF THE NORTH CARIBBO
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

For the year ended March 31, 2023

	Unrestricted Fund		Restricted Funds					2023 Total	2022 Total
	General Operating Fund	Project Reserve Fund	Equipment Fund	Loan Investment Fund (Schedule 4)	RRRF Fund (Schedule 7)	Taking Care of Business Fund	DREAM Fund (Schedule 10)		
CURRENT ASSETS									
Cash	\$ 122,163	\$ 134,705	\$ -	\$ 543,718	\$ 178,991	\$ -	\$ 487,325	\$ 1,466,902	\$ 1,147,492
Accounts receivable	4,836	-	-	-	-	-	4,628	9,464	2,193
Prepaid expenses	3,822	-	-	-	-	-	-	3,822	5,115
	130,821	134,705	-	543,718	178,991	-	491,953	1,480,188	1,154,800
INVESTMENT IN NORTH CARIBBO BUSINESS DEVELOPMENT CENTRE INC.	1	-	-	-	-	-	-	1	1
LONG TERM INVESTMENTS (Note 6)	-	436,928	-	1,058,925	-	-	-	1,495,853	1,256,904
TANGIBLE CAPITAL ASSETS (Note 3)	-	-	49,198	-	-	-	-	49,198	33,730
LOANS RECEIVABLE (Note 4)	-	238,406	-	2,409,118	1,824,195	-	-	4,471,719	4,449,245
DUE FROM OTHER FUNDS (Note 7)	29,798	-	-	250,000	-	-	-	279,798	261,689
	\$ 160,620	\$ 810,039	\$ 49,198	\$ 4,261,761	\$ 2,003,186	\$ -	\$ 491,953	\$ 7,776,757	\$ 7,156,369

Approved by the Directors:



See notes to the non-consolidated financial statements

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF THE NORTH CARIBOO**

NON-CONSOLIDATED STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE

For the year ended March 31, 2023

	Unrestricted Fund		Restricted Funds					2023 Total	2022 Total
	General Operating	Project Reserve	Equipment	Loan Investment Fund (Schedule 3)	RRRF Fund (Schedule 6)	Taking Care of Business Fund	DREAL Fund (Schedule 9)		
REVENUE									
PacificCan DREAL	\$ 306,572	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 306,572	
Wildfire/Red Cross response program	-	-	-	-	-	-	1,245,700	1,245,700	
Northern Development Initiative Trust	-	-	-	-	-	-	-	39,026	
Projects and events	117,048	-	-	-	-	-	5,951	49,601	
Fees for service - contracts	2,400	-	-	-	-	-	-	204,954	
Fees for service - operations	1,073	-	-	-	-	-	-	2,400	
CEBST	-	-	-	-	-	-	-	3,379	
Interest income	5,697	13,944	-	11,321	4,522	-	4,949	1,127	
Interest on loans	-	15,117	-	115,554	-	-	-	130,671	
Interest on funds not disbursed	-	-	-	25,918	-	-	-	1,739	
Loan processing and administration fees	10,450	-	-	-	7,698	-	-	18,148	
	443,240	29,061	-	152,793	12,220	-	1,256,600	1,893,914	
EXPENDITURES									
Operating Fund - Schedule 1	431,348	-	-	-	-	-	-	431,348	
Project Reserve Fund - Schedule 2	-	15,291	-	-	-	-	-	15,291	
Loan Investment Funds - Schedule 3	-	-	-	(68,539)	-	-	-	(68,539)	
RRRF Fund - Schedule 6	-	-	-	-	10,718	-	-	10,718	
Taking Care of Business - Schedule 8	-	-	-	-	-	-	-	-	
Gain on disposal of capital assets	-	-	-	-	-	-	-	-	
DREAL Fund	-	-	-	-	-	-	804,846	804,846	
Amortization	-	-	11,500	-	-	-	-	11,500	
	431,348	15,291	11,500	(68,539)	10,718	-	804,846	1,205,164	
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	11,892	13,770	(11,500)	221,332	1,502	-	451,754	688,750	
FUND BALANCES AT BEGINNING OF THE YEAR	97,854	796,270	33,730	1,794,809	341	5,267	-	2,728,271	
INTERFUND TRANSFERS									
Acquisition of tangible capital assets	(6,747)	-	26,968	-	-	-	(20,221)	-	
Interfund transfers	12,947	(1)	-	3	(2,827)	(5,267)	(4,855)	-	
FUND BALANCES AT END OF THE YEAR	\$ 115,946	\$ 810,039	\$ 49,198	\$ 2,016,144	\$ (984)	\$ -	\$ 426,678	\$ 3,417,021	
								\$ 2,728,271	

See notes to the non-consolidated financial statements

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF THE NORTH CARIBOO
NON-CONSOLIDATED STATEMENT OF CASH FLOW**

For the year ended March 31, 2023

	Unrestricted Fund		Restricted Funds					2023 Total	2022 Total
	General Operating	Project Reserve	Equipment	Loan Investment Funds (Schedule 5)	RRRF Fund	Taking Care of Business Fund	DREAI Fund		
OPERATING ACTIVITIES									
Cash provided by (used in)									
PacificCan contributions	\$ 281,024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,245,700	\$ 1,526,724	\$ 416,879
Wildfire/Red Cross response program	-	-	-	-	-	-	-	-	39,026
Northern Development Initiative Trust	-	-	-	-	-	-	-	-	49,601
Projects and events	25,289	-	-	-	-	-	1,323	26,612	204,954
Fees for service - contracts	2,400	-	-	-	-	-	7,698	10,098	2,400
Fees for service - operations	(1,570)	-	-	-	-	-	4,522	(1,570)	86,041
Interest	5,697	13,944	-	-	-	-	-	4,949	29,112
Interest on loans	-	15,117	-	-	-	-	-	-	1,127
Interest on funds not disbursed	-	-	-	-	-	-	25,918	146,815	152,956
Refinance	-	-	-	-	-	-	-	-	1,739
Loan processing fees	10,450	-	-	-	-	-	-	-	10,989
Interfund transfer	(41,487)	7,084	-	-	-	-	-	29,798	-
Loans repaid	-	38,143	-	-	-	-	-	883,939	1,396,156
Cash paid for									
Salaries and benefits	(254,312)	-	-	-	-	-	-	(254,312)	(280,257)
Materials and services	(151,964)	(15,219)	-	-	-	-	-	(947,270)	(314,212)
Bank charges and interest	(1,849)	(72)	-	-	-	-	-	(2,471)	(2,256)
Loan administration	(2,079)	-	-	-	-	-	-	(2,079)	(10,021)
Loans disbursed	-	-	-	(907,639)	-	-	-	(907,639)	(1,133,173)
	(128,401)	58,997	-	(54,920)	151,645	4,605	512,401	544,327	621,949
INVESTING ACTIVITIES									
Investment purchases	-	(72,332)	-	(647,147)	(18,682)	-	-	(738,161)	(1,256,904)
Investment sales	-	-	-	450,964	47,432	-	-	498,396	265
Proceeds on disposal of tangible capital assets	-	-	(26,968)	-	-	-	-	(26,968)	(3,078)
Purchases of equipment	-	-	-	-	-	-	-	-	-
	-	(72,332)	(26,968)	(196,183)	28,750	-	-	(266,733)	(1,259,717)
FINANCING ACTIVITIES									
Proceeds of long-term debt	-	-	-	280,000	-	-	-	280,000	373,798
Loan payment	-	-	-	(67,434)	(150,750)	-	-	(218,184)	(105,095)
	-	-	-	192,566	(150,750)	-	-	41,816	268,703
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(128,401)	(13,335)	(26,968)	(58,537)	29,645	4,605	512,401	319,410	(369,065)
CASH AT BEGINNING OF THE YEAR	244,364	148,041	-	602,252	152,173	662	-	1,147,492	1,516,557
INTERFUND ADJUSTMENTS	6,200	(1)	26,968	3	(2,827)	(5,267)	(25,076)	-	-
CASH AT END OF THE YEAR	\$ 122,163	\$ 134,705	\$ -	\$ 543,718	\$ 178,991	\$ -	\$ 487,325	\$ 1,466,902	\$ 1,147,492

See notes to the non-consolidated financial statements

**COMMUNITY FUTURES DEVELOPMENT
CORPORATION OF THE NORTH CARIBOO**

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

1. DESCRIPTION OF THE CORPORATION

Community Futures Development Corporation of the North Cariboo (the "Corporation") was incorporated without any share capital under the Canada Corporations Act – Part II. Upon incorporation, the assets and undertakings of the North Cariboo Community Futures Association, the North Cariboo Business Development Centre Inc., and the North Cariboo Economic Development Association were transferred and assigned to the Corporation. The Corporation commenced operations on April 1, 1995.

The Corporation was formed to study and identify the North Cariboo region's labour market problems, assess the potential for change and recovery, identify the immediate and long-term employment adjustment needs of the community and based on its findings develop a strategic plan to address and overcome these problems. The Corporation is also to provide counselling, advisory services and financing in the form of loans, loan guarantees and equity investments to promote small businesses in the community. The majority of the funding for these services is provided by the Minister of Western Economic Diversification (the "Minister").

2. SIGNIFICANT ACCOUNTING POLICIES

Basis for Presentation

The Corporation applies the Canadian accounting standards for not-for-profit organizations (ASNFPO).

Fund Accounting

The Corporation follows the restricted fund method of accounting for contributions.

The General Operating Fund accounts for the Corporation's internal programs, projects and administration activities. This fund reports unrestricted resources and restricted operating contributions received for the purpose of operating the organization.

The Project Reserve Fund represents only internally restricted resources that are to be used at the discretion of the Board of Directors.

The Equipment Fund reports the assets, liabilities, revenues and expenses related to the tangible capital assets of the Corporation.

The RRRF Fund reports the assets, liabilities, revenue and expenses relating to the Regional Relief and Recovery Fund providing assistance to businesses and communities that may require additional support to cope with and recover from the Pandemic. The RRRF is part of Canada's COVID-19 Economic Response Plan.

The Taking Care of Business Fund reports the assets, liabilities, revenue and expenses relating to the Rural Economic Resiliency Opportunity Project providing coaching and advisory services to small businesses in the communities affected by mill closures.

The DREAI Fund reports the assets, liabilities, revenue and expenses relating to the Disaster

**COMMUNITY FUTURES DEVELOPMENT
CORPORATION OF THE NORTH CARIBOO**

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES, continued

Recovery Economic Adjustment Initiative providing relief funding and resources to businesses in eligible regions.

All of the other funds report only the restricted contributions and interest income that is to be used by the individual fund.

Loans are provided for financing for eligible persons starting up new businesses or in need of financing for growth or working capital for existing businesses under one of the following Loan Investment Funds:

- a) The Non-Repayable Loan Investment Fund provides loans to eligible small and medium sized businesses. This fund includes syndicated loans which consist of the Corporation's share of loans made under loan syndication agreements with other Community Futures Corporations in the Province of British Columbia.
- b) The Repayable Community Business Loan Investment Fund, (formerly the Forestry Loan Investment Fund) provides loans to eligible small and medium sized businesses in one or more of the following sectors of the economy: the forest sector, aquaculture, manufacturing, tourism and another prescribed sector of the economy that develops or uses clean and renewable energy.
- c) The Repayable WED Loan Investment Fund provides loans to eligible small and medium sized businesses.
- d) The Repayable Disabled Entrepreneur Loan Investment Fund provides loans to businesses owned and operated by disabled entrepreneurs.

The above descriptions are summaries only. More information on eligibility is available from the Corporation.

Revenue Recognition

Restricted contributions related to general operations are recognized as revenue of the General Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue in the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General Operating Fund in the year received or receivable if the amount to be recorded can be reasonably estimated and collection is reasonably assured.

Interest income earned on restricted contributions is reported as income of the applicable restricted fund in the year earned. Unrestricted interest income, fees and sundry revenues are reported in the year earned.

**COMMUNITY FUTURES DEVELOPMENT
CORPORATION OF THE NORTH CARIBOO**

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES, continued

Cash and Cash Equivalents

Cash is comprised of cash and cash equivalents. Cash equivalents are investments in cashable terms and are valued at cost plus accrued interest. The carrying value approximates fair value as they have maturity dates within 1-3 years. Management has classified these as cash equivalents as they can be cashed at the Corporation's discretion.

Contributions Receivable

Contributions are not recorded as receivable until the related expenses have been approved by the contributor or if the contributor has contracted to contribute a fixed amount.

Tangible Capital Assets and Amortization

Tangible capital assets, if purchased, are recorded at cost, and if donated, is recorded at its estimated fair value at the time of donation. Amortization is computed on the straight-line basis at the following annual rates:

Equipment	5 years
Furniture and fixtures	10 years
Office and computer equipment	3 - 5 years
Software	4 years

Loans Receivable

Loans are carried at amortized cost which represents the unpaid principal balance plus accrued interest, less allowance for doubtful loans. Loans considered uncollectible are written off.

Allowance for Doubtful Loans

The allowance for doubtful loans is maintained at a level considered adequate to absorb anticipated credit losses. The amount provided for anticipated credit losses is determined by reference to specific impaired loans and by the judgement of management based on previous experience and current economic conditions.

Contributed Goods and Services

Volunteers contribute their time to assist the corporation in carrying out its service delivery activities. Because of the difficulty of determining their fair market value, contributed services are not recognized in the financial statements.

**COMMUNITY FUTURES DEVELOPMENT
CORPORATION OF THE NORTH CARIBOO**

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES, continued

Presentation of Controlled Company

The Corporation is the sole shareholder of the North Cariboo Business Development Centre Inc. Consolidated financial statements have not been prepared, as financial statements for each company are prepared and presented to the Board of Directors who are the same for both companies. Consolidated financial statements would not provide any further useful information.

Investment in the wholly owned subsidiary is recorded at cost.

Measurement of Uncertainty

The preparation of financial statements in conformity with ASNFPPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant. Estimations included in the financial statements include the collectability of accounts receivable and loans receivable as well as the useful life of tangible capital assets.

Financial Instruments

Measurement of financial instruments

The Company initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions. The Company subsequently measures all its financial assets and financial liabilities at cost.

Financial assets measured at cost include cash, accounts receivable, investment in wholly owned subsidiary (North Cariboo Business Development Centre Inc.) loans receivable, long term investments and amounts due to other funds.

Financial liabilities measured at cost include accounts payable, long-term debt and amounts due to other funds.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Transaction costs

The Company recognizes its transaction costs in net income in the period incurred. However, the carrying amount of the financial instruments that will not be subsequently measured at fair value is reflected in the transaction costs that are directly attributable to their origination, issuance or assumption.

**COMMUNITY FUTURES DEVELOPMENT
CORPORATION OF THE NORTH CARIBOO**

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

3. TANGIBLE CAPITAL ASSETS

	2023			2022
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
General				
Equipment	\$ 7,705	\$ 4,752	\$ 2,953	\$ 3,690
Furniture and fixtures	33,756	23,463	10,293	11,407
Office and computer equipment	79,568	63,596	15,972	16,455
Software	24,619	7,289	17,330	203
	<u>145,648</u>	<u>99,100</u>	<u>46,548</u>	<u>31,755</u>
Projects				
Office and computer equipment	5,359	3,779	1,580	1,975
Software	7,899	6,829	1,070	-
	<u>13,258</u>	<u>10,608</u>	<u>2,650</u>	<u>1,975</u>
	<u>\$ 158,906</u>	<u>\$ 109,708</u>	<u>\$ 49,198</u>	<u>\$ 33,730</u>

4. LOANS RECEIVABLE

	2023			2022
	Loans Receivable	Allowance for Doubtful Loans	Net Carrying Amount	Net Carrying Amount
Project Reserve	\$ 238,406	\$ -	\$ 238,406	\$ 276,556
RRRF	1,824,195	-	1,824,195	2,045,838
Non-Repayable	2,515,065	243,727	2,271,338	1,948,462
Repayable Community Business	89,005	83,408	5,597	35,050
Repayable WED	2,000	-	2,000	74,792
Repayable Disabled Entrepreneur	219,965	89,782	130,183	68,547
	<u>2,826,035</u>	<u>416,917</u>	<u>2,409,118</u>	<u>2,126,851</u>
	<u>\$ 4,888,636</u>	<u>\$ 416,917</u>	<u>\$ 4,471,719</u>	<u>\$ 4,449,245</u>

Interest on the above loans is charged at fixed rates at a minimum of 2% above the prime rate of the Royal Bank of Canada. The loans are being repaid over various lengths of time and may be paid at any time by the borrower and repayment may be demanded at any time by the Corporation.

**COMMUNITY FUTURES DEVELOPMENT
CORPORATION OF THE NORTH CARIBOO**

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

4. LOANS RECEIVABLE, continued

During the year, there were the following changes in the allowance for doubtful loans:

	2023			2022	
	Balance Beginning	Provision	Allowance Reversals for write-offs	Total	Total
Non-Repayable Investment Fund Community loans	\$ 281,109	\$ 66,213	\$ 103,595	\$ 243,727	\$ 281,109
Repayable Community Business Fund	87,252	-	3,844	83,408	87,252
Repayable WED Investment Fund	41,628	-	41,628	-	41,628
Repayable Disabled Investment Fund	76,018	34,573	20,809	89,782	76,018
	<u>\$ 486,007</u>	<u>\$ 100,786</u>	<u>\$ 169,876</u>	<u>\$ 416,917</u>	<u>\$ 486,007</u>

5. REGIONAL RELIEF AND RECOVERY FUND

The Corporation administers loans on behalf of Community Futures Development Association of British Columbia who provides the Corporation with funding to be disbursed to eligible businesses. This has resulted in loans receivable of \$1,824,195 (2022 - \$2,045,838) and long-term debt of \$2,004,170 (2022 - \$2,226,420).

Loans Receivable

The Corporation provides loans of up to \$40,000 in value. These loans do not have monthly payments until January 1, 2024, at which time the monthly interest payments of 5% must be paid. The current interest rate is 0%. The loan matures on December 31, 2025, at which time full repayment will be required. If the loan is repaid in full before December 31, 2023, 25% of the loan up to \$10,000 will be forgiven. For RRRF expansion, if on or before December 31, 2023, the Borrower i) repays at least seventy-five percent (75%) of their initial loan of \$40,000 from the Community Futures Relief and Recovery Program as per section 4.2 of the Community Futures Relief and Recovery Fund Loan Agreement; and ii) repays at least fifty (50%) percent of the Expansion Loan Amount of \$20,000 and no Event of Default has occurred, then the remaining fifty (50%) percent of the Expansion Loan Amount will be forgiven. The Borrower must advise the Lender of their intent to repay at least fifty percent (50%) of the Expansion Loan Amount by December 15, 2023.

**COMMUNITY FUTURES DEVELOPMENT
CORPORATION OF THE NORTH CARIBOO**

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

6. LONG TERM INVESTMENTS

	2023	2022
Community Futures Lending Investment Pool of BC Project Reserve	\$ 436,928	\$ 364,589
Community Futures Lending Investment Pool of BC Community Fund	615,854	553,868
Community Futures Lending Investment Pool of BC WED Fund	443,071	309,697
Community Futures Lending Investment Pool of BC Community Fund	-	28,750
	\$ 1,495,853	\$ 1,256,904

7. DUE TO (FROM) FUNDS

The due from other funds were comprised of the following amounts:

	2023	2022
The following funds had amounts due from Repayable Business Community Fund:		
Repayable WED	\$ 250,000	\$ 250,000
The following funds had amounts due from the General Operating Fund:		
DREAI Fund	\$ 29,798	\$ -
Project Reserve Fund	-	7,084
Taking care of Business	-	4,605
	29,798	11,689
Total due to other funds	\$ 279,798	\$ 261,689

The above inter-fund advancements have no specific terms of repayment are non-interest bearing, and unsecured.

**COMMUNITY FUTURES DEVELOPMENT
CORPORATION OF THE NORTH CARIBOO**

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

8. UNEARNED REVENUE

	2023	2022
CWR Grant - Paramedics	\$ -	\$ 87,983
Federal contributions WED funding	-	28,348
Shared marketing services	3,300	976
	\$ 3,300	\$ 117,307

9. PROVINCE OF BRITISH COLUMBIA

A contribution of \$250,000 that was originally made by Forest Renewal BC. Forest Renewal BC has ceased operations; therefore, the agreement has been transferred to the Province of British Columbia ("the Province") represented by the Minister of Community and Rural Development.

Upon termination of the agreement between the Province and the Corporation, 50% of the balance of the Repayable Forestry Investment Fund not lent out is to be repaid. If the corporation continues operations, 50% of the loan payments received after the termination date will be paid to the Province. If the Corporation discontinues operations, the Province will be given first assignment and security interest in 50% of the outstanding loans and a 50% undivided beneficial interest in all securities obtained for such loans.

**COMMUNITY FUTURES DEVELOPMENT
CORPORATION OF THE NORTH CARIBOO**

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

10. LONG-TERM DEBT

	2023	2022
Community Futures Development Corporation of Cariboo Chilcotin has agreed to purchase a 25% participation in an investment loan, monthly payment of \$1,172.11 including interest at 4.45% , maturing 2033 (1)	112,804	\$ 121,684
Community Futures Development Corporation of Stuart Nechako has agreed to purchase a 25% participation in an investment loan, monthly payment of \$1,172.11 including interest at 4.45%, maturing 2033 (1)	113,225	122,087
Community Futures Development Corporation of Alberni Clayoquot has agreed to purchase a 25% participation in an investment loan, monthly payment of \$1,172.11 including interest at 4.45%, maturing 2034 (1)	114,121	122,944
Community Futures Development Corporation of Fraser Fort George has agreed to purchase a 24.71% participation in an investment, monthly payment of \$1,463 including interest at 5.7%, maturing in 2032 (3)	116,429	127,058
Community Futures Development Corporation of Sun Country has agreed to purchase a 24.71% participation in an investment, monthly payment of \$1,463 including interest at 5.7%, maturing in 2032 (3)	116,412	127,043
Community Futures Development Corporation of Cariboo Chilcoltin has agreed to purchase a 24.71% participation in an investment, monthly payment of \$1,463 including interest at 5.7%, maturing in 2032 (3)	116,412	127,043
Community Futures Development Corporation of East Kootenay has agreed to purchase a 31.71% participation in an investment, monthly payment of \$410 including interest at 6.7%, maturing in 2028 (2)	53,084	-
Community Futures Development Corporation of Peace Liard has agreed to purchase a 31.71% participation in an investment, monthly payment of \$410 including interest at 6.7%, maturing in 2028 (2)	53,548	-
Community Futures Development Corporation of East Kootenay has agreed to purchase a 31.71% participation in an investment, monthly payment of \$697 including interest at 7.2%, maturing in 2028 (2)	74,476	-
Community Futures Development Corporation of Peace Liard has agreed to purchase a 31.71% participation in an investment, monthly payment of \$697 including interest at 7.2%, maturing in 2028 (2)	75,106	-
	945,617	747,859
Less: Current portion	70,219	51,739
	\$ 875,398	\$ 696,120

**COMMUNITY FUTURES DEVELOPMENT
CORPORATION OF THE NORTH CARIBOO**

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

10. LONG-TERM DEBT, continued

(1) Investment loans are to assist a client in purchasing land and building. Each monthly payment paid by the client will be split 25% between each Community Futures Development Corporations. Any additional payments made by the client are also split 25% each.

(2) Investment loan is to assist a client in purchasing equipment and property. Each monthly payment paid by the client will be split 31.71% to the syndication partners and 36.58% to Community Futures Development Corporation of the North Cariboo.

(3) Investment loan is to assist a client in purchasing equipment and property. Each monthly payment paid by the client will be split 24.71% to the syndication partners and 25.87% to Community Futures Development Corporation of the North Cariboo.

The scheduled principal repayments on the long-term debt for the next five years are as follows:

2024	\$ 70,219
2025	74,312
2026	78,310
2027	82,643
2028	296,166

11. REPAYABLE CONTRIBUTIONS

	2023	2022
Pacific Economic Development Agency of Canada (1)		
Repayable Loan Investment Fund	\$ 600,000	\$ 600,000
Repayable Disabled Entrepreneur Loan Investment Fund	200,000	200,000
	\$ 800,000	\$ 800,000

(1) The Corporation will continue to administer the loan portfolios in the above mentioned funds until terminated by the Minister.

If the Corporation breaches any terms of the contract, both parties mutually consent to the termination of the contract or the Minister provides 30 days written notice to the Corporation, then the following will occur:

- a) The Corporation will repay immediately the lesser of the uncommitted cash balance or the amount of the contribution repayable.
- b) The Corporation will assign all of its interest in all debts to the Minister.
- c) The Corporation will liquidate all debts in a manner satisfactory to the Minister.

**COMMUNITY FUTURES DEVELOPMENT
CORPORATION OF THE NORTH CARIBOO**

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

12. CONTINGENCY

The Corporation, if directed by the Minister, shall repay to the Minister any overpayments or unexpended balances of the general operating contribution.

13. RELATED PARTY TRANSACTIONS

The Corporation is the sole shareholder of North Cariboo Business Development Centre Inc.

The Corporation rents its office space from North Cariboo Business Development Centre Inc. The annual rent payments consist of \$18,000 (2022 - \$12,000).

14. CONTROLLED COMPANY THAT IS NOT CONSOLIDATED

The financial summary of the wholly-owned subsidiary, North Cariboo Business Development Centre Inc., as at March 31, 2023 and for the year then ended, from unaudited financial statements is as follows:

	<u>2023</u>	<u>2022</u>
Financial position		
Total assets	<u>\$ 542,088</u>	<u>\$ 543,818</u>
Total liabilities	\$ 7,612	\$ 7,197
Net assets	<u>534,476</u>	<u>536,621</u>
	<u>\$ 542,088</u>	<u>\$ 543,818</u>
Result of operations		
Total revenue	\$ 55,992	\$ 49,572
Total expenses	(59,620)	(59,936)
Other income	<u>1,483</u>	<u>93</u>
Excess revenue for the year	<u>\$ (2,145)</u>	<u>\$ (10,271)</u>

15. FINANCIAL INSTRUMENT

Risks and concentrations

The corporation is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. The following analysis provides a measure of the company's risk exposure as at March 31, 2023.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation is exposed to this risk mainly in respect to its accounts

**COMMUNITY FUTURES DEVELOPMENT
CORPORATION OF THE NORTH CARIBOO**

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

15. FINANCIAL INSTRUMENT, continued

payable and loan payable. Liquidity risk is low.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The corporation is exposed to credit risk from customers. In order to reduce its credit risk, the corporation reviews a new customer credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. Management believes that these procedures mitigate the significant credit risk associated with its financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-interest instruments subject the Corporation to a fair value risk, since fair value fluctuates inversely to changes in market interest rates. Floating rate instruments subject the Corporation to related cash flow risk. Interest rate risk is moderate.

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF THE NORTH CARIBOO**

NON-CONSOLIDATED EXPENDITURES - OPERATING FUND

For the year ended March 31, 2023

	<u>2023</u>	<u>2022</u>
Operating expenses:		
Wages and benefits	\$ 263,271	\$ 277,790
Professional fees	15,400	15,500
Rent	18,000	12,000
Advertising and promotion	7,463	5,919
Computer	10,563	10,753
Office supplies and general	5,611	6,196
Training	49	357
Insurance, dues and fees	5,296	4,492
Library	163	71
Goods and service tax	2,185	4,246
Telephone and internet	4,054	4,391
Bank charges and interest	1,849	1,625
Loan administration	2,079	2,269
Committee	631	466
Staff wellness	912	1,067
Repairs and maintenance	12,221	10,021
Forums, seminars and conferences	9,971	6,117
Sponsorships and support	-	-
	<u>359,718</u>	<u>363,280</u>
Other expenses:		
Wildfire/Red Cross response program	-	8,710
Projects and events	71,630	161,008
CBEST	-	-
NDIT	-	49,602
	<u>\$ 431,348</u>	<u>\$ 582,600</u>

See notes to the non-consolidated financial statements

COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF THE NORTH CARIBOO

NON-CONSOLIDATED EXPENDITURES - PROJECT RESERVE FUND

For the year ended March 31, 2023

	<u>2023</u>	<u>2022</u>
Bank charges and interest	72	\$ 114
CED Project Funding	<u>15,219</u>	<u>-</u>
	<u>\$ 15,291</u>	<u>\$ 114</u>

See notes to the non-consolidated financial statements

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF THE NORTH CARIBOO**

Schedule 3

NON-CONSOLIDATED OPERATIONS - LOAN INVESTMENT FUNDS

For the year ended March 31, 2023

	Non- Repayable	Repayable Community Business	Repayable WED	Repayable Disabled Entrepreneur	2023 Total	2022 Total
REVENUE						
Interest on loans	\$ 100,248	\$ 1,158	\$ 3,943	\$ 10,205	\$ 115,554	\$ 116,000
Investment Income	1,117	-	10,204	-	11,321	-
Interest on funds not disbursed	13,120	4,948	4,583	3,267	25,918	1,739
	114,485	6,106	18,730	13,472	152,793	117,739
EXPENDITURES						
Bank charges and interest	167	111	172	100	550	631
Loan administration	-	-	-	-	-	-
Provision for doubtful loans (net of recoveries)	(37,381)	(3,844)	(41,628)	13,764	(69,089)	37,564
	(37,214)	(3,733)	(41,456)	13,864	(68,539)	38,195
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	151,699	9,839	60,186	(392)	221,332	79,544
FUNDS BALANCES AT BEGINNING OF THE YEAR	1,948,303	(316,959)	184,640	(21,175)	1,794,809	1,715,110
INTERFUND TRANSFERS	2	-	1	-	3	155
FUND BALANCES AT END OF THE YEAR	<u>\$ 2,100,004</u>	<u>\$ (307,120)</u>	<u>\$ 244,827</u>	<u>\$ (21,567)</u>	<u>\$ 2,016,144</u>	<u>\$ 1,794,809</u>

See notes to the non-consolidated financial statements

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF THE NORTH CARIBOO**

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION - LOAN INVESTMENT FUNDS

For the year ended March 31, 2023

	Non- Repayable	Repayable Community Business	Repayable WED	Repayable Disabled Entrepreneur	2023 Total	2022 Total
CURRENT ASSETS						
Cash	\$ 158,429	\$ 187,283	\$ 149,756	\$ 48,250	\$ 543,718	\$ 602,252
Accounts receivable	-	-	-	-	-	-
	158,429	187,283	149,756	48,250	543,718	602,252
LOANS RECEIVABLE (Note 4)	2,271,338	5,597	2,000	130,183	2,409,118	2,126,851
LONG TERM INVESTMENTS (Note 6)	615,854	-	443,071	-	1,058,925	863,565
DUE FROM OTHER FUNDS (Note 7)	-	-	250,000	-	250,000	250,000
	<u>\$ 3,045,621</u>	<u>\$ 192,880</u>	<u>\$ 844,827</u>	<u>\$ 178,433</u>	<u>\$ 4,261,761</u>	<u>\$ 3,842,668</u>
CURRENT LIABILITIES						
Province of British Columbia (Note 9)	\$ -	\$ 250,000	\$ -	\$ -	\$ 250,000	\$ 250,000
Current portion of long-term debt (Note 10)	70,219	-	-	-	70,219	51,739
	70,219	250,000	-	-	320,219	301,739
REPAYABLE CONTRIBUTIONS (Note 11)	-	-	600,000	200,000	800,000	800,000
LONG-TERM DEBT (Note 10)	875,398	-	-	-	875,398	696,120
DUE TO OTHER FUNDS (Note 7)	-	250,000	-	-	250,000	250,000
	<u>945,617</u>	<u>500,000</u>	<u>600,000</u>	<u>200,000</u>	<u>2,245,617</u>	<u>2,047,859</u>
NON-CONSOLIDATED FUND BALANCE - LOAN INVESTMENT FUNDS						
RESTRICTED FUNDS						
Loan investment fund	2,100,004	(307,120)	244,827	(21,567)	\$ 2,016,144	\$ 1,794,809
	<u>\$ 3,045,621</u>	<u>\$ 192,880</u>	<u>\$ 844,827</u>	<u>\$ 178,433</u>	<u>\$ 4,261,761</u>	<u>\$ 3,842,668</u>

See notes to the non-consolidated financial statements

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF THE NORTH CARIBOO**

NON-CONSOLIDATED CASH FLOW - LOAN INVESTMENT FUNDS

For the year ended March 31, 2023

	<u>Non- Repayable</u>	<u>Repayable Community Business</u>	<u>Repayable WED</u>	<u>Repayable Disabled Entrepreneur</u>	<u>2023 Total</u>	<u>2022 Total</u>
OPERATING ACTIVITIES						
Cash received from						
Interest on loans	\$ 99,040	\$ 4,352	\$ 20,086	\$ 8,220	\$ 131,698	\$ 131,555
Interest on funds not disbursed	13,120	4,948	4,583	3,267	25,918	1,739
Loans repaid	516,485	30,103	112,480	36,585	695,653	1,153,324
Refinance	-	-	-	-	-	-
Interfund transactions	-	-	-	-	-	-
Cash paid for						
Materials and services	-	-	-	-	-	5,056
Bank charges and interest	(167)	(111)	(172)	(100)	(550)	(631)
Loans disbursed	(793,639)	-	(4,000)	(110,000)	(907,639)	(657,173)
	<u>(165,161)</u>	<u>39,292</u>	<u>132,977</u>	<u>(62,028)</u>	<u>(54,920)</u>	<u>633,870</u>
INVESTING ACTIVITIES						
Investment purchases	<u>(62,810)</u>	<u>-</u>	<u>(133,373)</u>	<u>-</u>	<u>(196,183)</u>	<u>(863,565)</u>
FINANCING ACTIVITIES						
Proceeds of long-term debt	260,000	-	-	-	260,000	108,378
Loan Payment	<u>(67,434)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(67,434)</u>	<u>(105,095)</u>
	<u>192,566</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>192,566</u>	<u>3,283</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(35,405)	39,292	(396)	(62,028)	(58,537)	(226,412)
CASH AT BEGINNING OF THE YEAR	193,832	147,991	150,151	110,278	602,252	828,509
INTERFUND ADJUSTMENTS	<u>2</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>3</u>	<u>155</u>
CASH AT END OF THE YEAR	<u>\$ 158,429</u>	<u>\$ 187,283</u>	<u>\$ 149,756</u>	<u>\$ 48,250</u>	<u>\$ 543,718</u>	<u>\$ 602,252</u>

See notes to the non-consolidated financial statements

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF THE NORTH CARIBOO
NON-CONSOLIDATED OPERATIONS - RRRF FUND
For the year ended March 31, 2023**

	RRRF Operating Fund	RRRF Loan Fund	2023 Total	2022 Total
REVENUE				
Contract income	\$ 7,698	\$ -	\$ 7,698	\$ -
Interest income	-	4,522	4,522	201
	<u>7,698</u>	<u>4,522</u>	<u>12,220</u>	<u>201</u>
EXPENDITURES				
Business supports	-	-	-	-
Wages and benefits	4,871	-	4,871	-
Repairs and maintenance	-	-	-	-
Office supplies and general	-	-	-	-
Hotline	-	-	-	-
Miscellaneous	-	-	-	-
Loan forgiveness	-	-	-	-
Loan administration	5,847	-	5,847	-
Bank charges and interest	-	-	-	56
	<u>10,718</u>	<u>-</u>	<u>10,718</u>	<u>56</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(3,020)	4,522	1,502	145
FUNDS BALANCES AT BEGINNING OF THE YEAR	-	341	341	(11,304)
INTERFUND TRANSFERS	<u>3,020</u>	<u>(5,847)</u>	<u>(2,827)</u>	<u>11,500</u>
FUND BALANCES AT END OF THE YEAR	<u>\$ -</u>	<u>\$ (984)</u>	<u>\$ (984)</u>	<u>\$ 341</u>

See notes to the non-consolidated financial statements

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF THE NORTH CARIBOO
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION - RRRF FUND
For the year ended March 31, 2023**

Schedule 7

ASSETS				
	<u>Operating Fund</u>	<u>Loan Fund</u>	<u>2023 Total</u>	<u>2022 Total</u>
CURRENT ASSETS				
Cash	\$ -	\$ 178,991	\$ 178,991	\$ 152,173
	<u>-</u>	<u>178,991</u>	<u>178,991</u>	<u>152,173</u>
LONG TERM INVESTMENTS (Note 6)	-	-	-	28,750
LOANS RECEIVABLE (Note 5)	<u>-</u>	<u>1,824,195</u>	<u>1,824,195</u>	<u>2,045,838</u>
	<u>\$ -</u>	<u>\$ 2,003,186</u>	<u>\$ 2,003,186</u>	<u>\$ 2,226,761</u>
LIABILITIES AND NET ASSETS				
DUE TO OTHER FUNDS (Note 7)	\$ -	\$ -	\$ -	\$ -
LONG-TERM DEBT (Note 5)	<u>-</u>	<u>2,004,170</u>	<u>2,004,170</u>	<u>2,226,420</u>
	<u>-</u>	<u>2,004,170</u>	<u>2,004,170</u>	<u>2,226,420</u>
NET ASSETS	<u>-</u>	<u>(984)</u>	<u>(984)</u>	<u>341</u>
	<u>\$ -</u>	<u>\$ 2,003,186</u>	<u>\$ 2,003,186</u>	<u>\$ 2,226,761</u>

See notes to the non-consolidated financial statements

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF THE NORTH CARIBOO
NON-CONSOLIDATED OPERATIONS - TAKING CARE OF BUSINESS FUND
For the year ended March 31, 2023**

Schedule 8

	<u>2023</u> <u>Total</u>	<u>2022</u> <u>Total</u>
REVENUE		
Contract income	\$ -	\$ -
Miscellaneous	-	-
	<u>-</u>	<u>-</u>
EXPENDITURES		
Training	-	-
Contractors	-	-
Advertising and promotion	-	-
Administration	-	-
Office supplies and general	-	-
	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	-	-
FUNDS BALANCES AT BEGINNING OF THE YEAR	5,267	1,205
INTERFUND TRANSFERS	<u>(5,267)</u>	<u>4,062</u>
FUND BALANCES AT END OF THE YEAR	<u>\$ -</u>	<u>\$ 5,267</u>

See notes to the non-consolidated financial statements

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF THE NORTH CARIBOO
NON-CONSOLIDATED OPERATIONS - DREAI FUND
For the year ended March 31, 2023**

	DREAI Administration Fund	DREAI Program Fund	2023 Total	2022 Total
REVENUE				
Contract income	\$ 163,281	\$ 1,082,419	\$ 1,245,700	\$ -
Workshops	-	5,951	5,951	-
Interest income	-	4,949	4,949	-
	<u>163,281</u>	<u>1,093,319</u>	<u>1,256,600</u>	<u>-</u>
EXPENDITURES				
Project management	92,770	44,711	137,481	-
Project outreach	3,986	24,212	28,198	-
Program ambassadors	21,388	212,555	233,943	-
Program coordinators	11,071	146,556	157,627	-
Travel	385	10,017	10,402	-
Marketing	11,056	28,643	39,699	-
Website & Specific Computer Tech	17,480	18,451	35,931	-
Office rental	-	2,766	2,766	-
Training delivery	-	158,215	158,215	-
Other	290	294	584	-
	<u>158,426</u>	<u>646,420</u>	<u>804,846</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	4,855	446,899	451,754	-
FUNDS BALANCES AT BEGINNING OF THE YEAR	-	-	-	-
INTERFUND TRANSFERS				
Capital asset purchases	-	(20,221)	(20,221)	-
Interfund transfers	(4,855)	-	(4,855)	-
	<u>(4,855)</u>	<u>(20,221)</u>	<u>(25,076)</u>	<u>-</u>
FUND BALANCES AT END OF THE YEAR	<u>\$ -</u>	<u>\$ 426,678</u>	<u>\$ 426,678</u>	<u>\$ -</u>

See notes to the non-consolidated financial statements

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF THE NORTH CARIBOO**
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION - DREAI FUND
For the year ended March 31, 2023

Schedule 10

	ASSETS			
	<u>Operating Fund</u>	<u>Program Fund</u>	<u>2022 Total</u>	<u>2021 Total</u>
CURRENT ASSETS				
Cash	\$ -	\$ 487,325	\$ 487,325	\$ -
Accounts receivable		4,628	4,628	-
	<u>-</u>	<u>491,953</u>	<u>491,953</u>	<u>-</u>
LONG TERM INVESTMENTS (Note 6)	-	-	-	-
LOANS RECEIVABLE (Note 5)	-	-	-	-
	<u>\$ -</u>	<u>\$ 491,953</u>	<u>\$ 491,953</u>	<u>\$ -</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable	\$ -	\$ 35,477	\$ 35,477	\$ -
DUE TO OTHER FUNDS (Note 7)	-	29,798	29,798	-
LONG-TERM DEBT (Note 5)	-	-	-	-
	-	65,275	65,275	-
NET ASSETS	<u>-</u>	<u>426,678</u>	<u>426,678</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 491,953</u>	<u>\$ 491,953</u>	<u>\$ -</u>

See notes to the non-consolidated financial statements