

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

NON-CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

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

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March 31, 2022

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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 statement of the non-consolidated financial position as at March 31, 2022, and the non-consolidated statements of operations and changes in fund balance 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 non-consolidated financial position of the Entity as at March 31, 2022, 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.

Partners

Allison Beswick CPA, CA
Norm Hildebrandt CPA, CA
Robin Lund CPA, CGA

Dane Soares CPA
Taylor Turkington CPA

Beswick Hildebrandt Lund CPA
556 North Nechako Road, Suite 10,
Prince George BC, Canada V2K 1A1
T: +1 250 564 2515, F: +1 250 562 8722

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.

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.

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 20, 2022

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

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended March 31, 2022

	Unrestricted Fund	Restricted Funds					2022 Total	2021 Total
	General Operating Fund	Project Reserve Fund	Equipment Fund	Loan Investment Fund (Schedule 4)	RRRF Fund (Schedule 7)	Taking Care of Business Fund		
CURRENT ASSETS								
Cash	\$ 244,364	\$ 148,041	\$ -	\$ 602,252	\$ 152,173	\$ 662	\$ 1,147,492	\$ 1,516,557
Accounts receivable	2,193	-	-	-	-	-	2,193	89,917
Prepaid expenses	5,115	-	-	-	-	-	5,115	2,585
	<u>251,672</u>	<u>148,041</u>	<u>-</u>	<u>602,252</u>	<u>152,173</u>	<u>662</u>	<u>1,154,800</u>	<u>1,609,059</u>
INVESTMENT IN NORTH CARIBOO BUSINESS DEVELOPMENT CENTRE INC	1	-	-	-	-	-	1	1
LONG TERM INVESTMENTS (Note 6)	-	364,589	-	863,565	28,750	-	1,256,904	-
TANGIBLE CAPITAL ASSETS (Note 3)	-	-	33,730	-	-	-	33,730	40,442
LOANS RECEIVABLE (Note 4)	-	276,556	-	2,126,851	2,045,838	-	4,449,245	4,762,434
DUE FROM OTHER FUNDS (Note 7)	-	7,084	-	250,000	-	4,605	261,689	314,705

Approved by the Directors:

 (Marcus VIK)
 (Elizabeth Hunter)

<u>\$ 251,673</u>	<u>\$ 796,270</u>	<u>\$ 33,730</u>	<u>\$ 3,842,668</u>	<u>\$ 2,226,761</u>	<u>\$ 5,267</u>	<u>\$ 7,156,369</u>	<u>\$ 6,726,641</u>
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See notes to the non-consolidated financial statements

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF THE NORTH CARIBOO**
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
For the year ended March 31, 2022

	Unrestricted Fund	Restricted Funds					2022 Total	2021 Total
	General Operating	Project Reserve	Equipment	Loan Investment Fund (Schedule 4)	RRRF Fund (Schedule 7)	Taking Care of Business Fund		
CURRENT LIABILITIES								
Accounts payable and accrued liabilities	\$ 24,823	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,823	\$ 50,692
Unearned revenue (Note 8)	117,307	-	-	-	-	-	117,307	7,000
Province of British Columbia (Note 9)	-	-	-	250,000	-	-	250,000	250,000
Current portion of long-term debt (Note 10)	-	-	-	51,739	-	-	51,739	58,836
	142,130	-	-	301,739	-	-	443,869	366,528
REPAYABLE CONTRIBUTIONS (Note 11)	-	-	-	800,000	-	-	800,000	800,000
LONG-TERM DEBT (Note 10)	-	-	-	696,120	2,226,420	-	2,922,540	2,643,049
DUE TO OTHER FUNDS (Note 7)	11,689	-	-	250,000	-	-	261,689	314,705
	153,819	-	-	2,047,859	2,226,420	-	4,428,098	4,124,282
CONTINGENCY (Note 12)								
SUBSEQUENT EVENT (Note 16)								
FUND BALANCES								
RESTRICTED FUNDS								
Loan investment fund	-	-	-	1,794,809	-	-	1,794,809	1,715,110
Internally restricted	-	796,270	-	-	-	-	796,270	775,064
Investment in equipment	-	-	33,730	-	-	-	33,730	40,442
RRRF Funds	-	-	-	-	341	-	341	(11,304)
Taking Care of Business	-	-	-	-	-	5,267	5,267	1,205
UNRESTRICTED FUNDS	97,854	-	-	-	-	-	97,854	81,842
	97,854	796,270	33,730	1,794,809	341	5,267	2,728,271	2,602,359
	\$ 251,673	\$ 796,270	\$ 33,730	\$ 3,842,668	\$ 2,226,761	\$ 5,267	\$ 7,156,369	\$ 6,726,641

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, 2022

	Unrestricted Fund		Restricted Funds				2022 Total	2021 Total
	General Operating	Project Reserve	Equipment	Loan Investment Fund (Schedule 3)	RRRF Fund (Schedule 6)	Taking Care of Business Fund		
REVENUE								
Western Economic Diversification contribution	\$ 306,572	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 306,572	\$ 306,572
Taking Care of Business	-	-	-	-	-	-	-	995,148
Wildfire/Red Cross response program	39,026	-	-	-	-	-	39,026	52,011
Northern Development Initiative Trust	49,601	-	-	-	-	-	49,601	54,126
Projects and events	204,954	-	-	-	-	-	204,954	18,395
Fees for service - contracts	2,400	-	-	-	-	-	2,400	2,400
Fees for service - operations	3,379	-	-	-	-	-	3,379	7,581
CBEST	-	-	-	-	-	-	-	-
Interest income	218	708	-	-	201	-	1,127	1,031
Interest on loans	-	20,615	-	116,000	-	-	136,615	167,929
Interest on funds not disbursed	-	-	-	1,739	-	-	1,739	543
Loan processing and administration fees	10,989	-	-	-	-	-	10,989	102,882
	<u>617,139</u>	<u>21,323</u>	<u>-</u>	<u>117,739</u>	<u>201</u>	<u>-</u>	<u>756,402</u>	<u>1,708,618</u>
EXPENDITURES								
Operating Fund - Schedule 1	582,600	-	-	-	-	-	582,600	421,314
Project Reserve Fund - Schedule 2	-	114	-	-	-	-	114	72
Loan Investment Funds - Schedule 3	-	-	-	38,195	-	-	38,195	(69,483)
RRRF Fund - Schedule 6	-	-	-	-	56	-	56	89,432
Taking Care of Business - Schedule 8	-	-	-	-	-	-	-	989,881
Gain on disposal of capital assets	-	-	-	-	-	-	-	-
Amortization	-	-	9,525	-	-	-	9,525	9,237
	<u>582,600</u>	<u>114</u>	<u>9,525</u>	<u>38,195</u>	<u>56</u>	<u>-</u>	<u>630,490</u>	<u>1,440,453</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	34,539	21,209	(9,525)	79,544	145	-	125,912	268,165
FUND BALANCES AT BEGINNING OF THE YEAR	81,842	775,064	40,442	1,715,110	(11,304)	1,205	2,602,359	2,334,194
INTERFUND TRANSFERS								
Acquisition of tangible capital assets	(3,078)	-	3,078	-	-	-	-	-
Interfund transfers	(15,449)	(3)	(265)	155	11,500	4,062	-	-
FUND BALANCES AT END OF THE YEAR	<u>\$ 97,854</u>	<u>\$ 796,270</u>	<u>\$ 33,730</u>	<u>\$ 1,794,809</u>	<u>\$ 341</u>	<u>\$ 5,267</u>	<u>\$ 2,728,271</u>	<u>\$ 2,602,359</u>

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, 2022

	Unrestricted Fund	Restricted Funds					2022 Total	2021 Total
	General Operating	Project Reserve	Equipment	Loan Investment Funds (Schedule 5)	RRRF Fund	Taking Care of Business Fund		
Cash provided by (used in)								
OPERATING ACTIVITIES								
Cash received from								
PacifiCan contributions	\$ 416,879	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 416,879	\$ 288,024
Wildfire/Red Cross response program	39,026	-	-	-	-	-	39,026	52,011
Northern Development Initiative Trust	49,601	-	-	-	-	-	49,601	54,126
Projects and events	204,954	-	-	-	-	-	204,954	18,395
Fees for service - contracts	2,400	-	-	-	-	-	2,400	1,089,888
Fees for service - operations	37,091	(4)	-	-	-	48,954	86,041	(45,677)
Interest	218	708	-	-	201	-	1,127	1,031
Interest on loans	-	21,401	-	131,555	-	-	152,956	160,049
Interest on funds not disbursed	-	-	-	1,739	-	-	1,739	543
Refinance	-	-	-	-	-	-	-	30,616
Loan processing fees	10,989	-	-	-	-	-	10,989	10,542
Interfund transfer	7,084	54,416	-	-	(11,500)	(50,000)	-	3,205
Loans repaid	-	112,030	-	1,153,324	130,802	-	1,396,156	1,283,241
Cash paid for								
Salaries and benefits	(280,257)	-	-	-	-	-	(280,257)	(251,640)
Materials and services	(319,098)	(114)	-	5,056	(56)	-	(314,212)	(1,247,807)
Bank charges and interest	(1,625)	-	-	(631)	-	-	(2,256)	(827)
Loan administration	(10,021)	-	-	-	-	-	(10,021)	(158)
Loans disbursed	-	-	-	(657,173)	(476,000)	-	(1,133,173)	(980,706)
	157,241	188,437	-	633,870	(356,553)	(1,046)	621,949	464,856
INVESTING ACTIVITIES								
Investment purchases	-	(364,589)	-	(863,565)	(28,750)	-	(1,256,904)	-
Proceeds on disposal of tangible capital assets	-	-	265	-	-	-	265	-
Purchases of equipment	-	-	(3,078)	-	-	-	(3,078)	(19,207)
	-	(364,589)	(2,813)	(863,565)	(28,750)	-	(1,259,717)	(19,207)
FINANCING ACTIVITIES								
Proceeds of long-term debt	-	-	-	108,378	265,420	-	373,798	1,961,000
Loan payment	-	-	-	(105,095)	-	-	(105,095)	(2,008,311)
	-	-	-	3,283	265,420	-	268,703	(47,311)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	157,241	(176,152)	(2,813)	(226,412)	(119,883)	(1,046)	(369,065)	398,338
CASH AT BEGINNING OF THE YEAR	105,650	324,196	-	828,509	260,556	(2,354)	1,516,557	1,118,219
INTERFUND ADJUSTMENTS	(18,527)	(3)	2,813	155	11,500	4,062	-	-
CASH AT END OF THE YEAR	\$ 244,364	\$ 148,041	\$ -	\$ 602,252	\$ 152,173	\$ 662	\$ 1,147,492	\$ 1,516,557

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, 2022

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 (ASNFPPO).

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.

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

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES, continued

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, 2022

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, 2022

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 ASNFPO 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, 2022

3. TANGIBLE CAPITAL ASSETS

	2022		2021	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
General				
Equipment	\$ 7,705	\$ 4,015	\$ 3,690	\$ 4,612
Furniture and fixtures	33,756	22,349	11,407	10,926
Office and computer equipment	74,250	57,795	16,455	22,144
Software	4,397	4,194	203	291
	<u>120,108</u>	<u>88,353</u>	<u>31,755</u>	<u>37,973</u>
Projects				
Office and computer equipment	5,359	3,384	1,975	2,469
Software	6,472	6,472	-	-
	<u>11,831</u>	<u>9,856</u>	<u>1,975</u>	<u>2,469</u>
	<u>\$ 131,939</u>	<u>\$ 98,209</u>	<u>\$ 33,730</u>	<u>\$ 40,442</u>

4. LOANS RECEIVABLE

	2022		2021	
	Loans Receivable	Allowance for Doubtful Loans	Net Carrying Amount	Net Carrying Amount
Project Reserve	\$ 276,556	\$ -	\$ 276,556	\$ 389,364
RRRF	2,045,838	-	2,045,838	1,700,640
Non-Repayable	2,229,571	281,109	1,948,462	2,189,694
Repayable Community Business	122,302	87,252	35,050	64,943
Repayable WED	116,420	41,628	74,792	321,318
Repayable Disabled Entrepreneur	144,565	76,018	68,547	96,475
	<u>2,612,858</u>	<u>486,007</u>	<u>2,126,851</u>	<u>2,672,430</u>
	<u>\$ 4,935,252</u>	<u>\$ 486,007</u>	<u>\$ 4,449,245</u>	<u>\$ 4,762,434</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, 2022

4. LOANS RECEIVABLE, continued

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

	2022				2021
	Balance Beginning	Provision	Allowance Reversals for write-offs	Total	Total
Non-Repayable Investment Fund Community loans	\$ 222,222	\$ 121,274	\$ 62,387	\$ 281,109	\$ 222,222
Repayable Community Business Fund	95,112	-	7,860	87,252	95,112
Repayable WED Investment Fund	69,197	20,528	48,097	41,628	69,197
Repayable Disabled Investment Fund	61,911	14,107	-	76,018	61,911
	<u>\$ 448,442</u>	<u>\$ 155,909</u>	<u>\$ 118,344</u>	<u>\$ 486,007</u>	<u>\$ 448,442</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 \$2,045,838 (2021 - \$1,700,640) and long-term debt of \$2,226,420 (2021 - \$1,961,000).

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, 2022

6. LONG TERM INVESTMENTS

	2022	2021
Community Futures Lending Investment Pool of BC Project Reserve	\$ 364,589	\$ -
Community Futures Lending Investment Pool of BC Community Fund	553,868	-
Community Futures Lending Investment Pool of BC WED Fund	309,697	-
Community Futures Lending Investment Pool of BC Community Fund	28,750	-
	\$ 1,256,904	\$ -
	\$ 1,256,904	\$ -

7. DUE TO (FROM) FUNDS

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

	2022	2021
The following funds had amounts due to the Project Reserve Fund:		
RRRF Fund	\$ -	\$ 11,500
Taking Care of Business Fund	-	50,000
	-	61,500

The following funds had amounts due from Repayable
Business Community Fund:

Repayable WED	250,000	250,000
Non-Repayable	-	3,205
	250,000	253,205

The following funds had amounts due from the General
Operating Fund:

Project Reserve Fund	\$ 7,084	\$ -
Taking care of Business	4,605	-
	11,689	-

Total due to other funds	\$ 261,689	\$ 314,705
	\$ 261,689	\$ 314,705

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, 2022

8. UNEARNED REVENUE

	2022	2021
CWR Grant - Paramedics	\$ 87,983	\$ -
Federal contributions WED funding	28,348	7,000
Nicola Valley	976	-
	\$ 117,307	\$ 7,000

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, 2022

10. LONG-TERM DEBT

	2022	2021
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 7% , maturing 2034 (1)	121,684	\$ 129,032
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 7% , maturing 2034 (1)	122,087	129,416
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 7%, maturing 2034 (1)	122,944	130,237
Community Futures Development Corporation of Cariboo Chilcotin has agreed to purchase a 33% participation in an investment loan, monthly payment of \$538.73 including interest at 4.7%, maturing in 2031 (2)	-	52,256
Community Futures Development Corporation of Fraser Fort George has agreed to purchase a 24.71% participation in an investment, monthly payment of \$1,464 including interest at 5.7%, maturing in 2026 (3)	127,058	99,991
Community Futures Development Corporation of Sun Country has agreed to purchase a 24.71% participation in an investment, monthly payment of \$1,464 including interest at 5.7%, maturing in 2026 (3)	127,043	99,977
Community Futures Development Corporation of Cariboo Chilcoltin has agreed to purchase a 24.71% participation in an investment, monthly payment of \$1,464 including interest at 5.7%, maturing in 2026 (3)	127,043	99,976
	747,859	740,885
Less: Current portion	51,739	58,836
	\$ 696,120	\$ 682,049

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

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2022

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 land and a building for heavy duty mechanical work. Each monthly payment paid by the client will be split 33% for the syndicated partner and 67% for the Community Futures Development Corporation of North Cariboo. Any additional payments made by the client are also split this way.

(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. Any additional payments

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

2022	\$	51,739
2023		54,903
2024		58,262
2025		61,829
2026		65,616

11. REPAYABLE CONTRIBUTIONS

	2022	2021
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, 2022

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 \$12,000 (2021 - \$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, 2022 and for the year then ended, from unaudited financial statements is as follows:

	<u>2022</u>	<u>2021</u>
Financial position		
Total assets	<u>\$ 543,818</u>	<u>\$ 553,824</u>
Total liabilities	\$ 7,197	\$ 6,932
Net assets	<u>536,621</u>	<u>546,892</u>
	<u>\$ 543,818</u>	<u>\$ 553,824</u>
Result of operations		
Total revenue	\$ 49,572	\$ 51,134
Total expenses	(59,936)	(50,250)
Other income	<u>93</u>	<u>88</u>
Excess revenue for the year	<u>\$ (10,271)</u>	<u>\$ 972</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, 2022.

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, 2022

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.

16. SUBSEQUENT EVENTS

The COVID-19 outbreak was declared a pandemic by the World Health Organization on March 11, 2020. This has resulted in the Canadian and Provincial governments enacting emergency measures to combat the spread of the virus. Subsequent to March 31, 2022, the situation continues to be dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on the Corporation is not known at this time. The current challenging economic climate may lead to adverse changes in cash flows and working capital levels, which may also have a direct impact on the operating results and financial position of the Corporation in the future.

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

NON-CONSOLIDATED EXPENDITURES - OPERATING FUND

For the year ended March 31, 2022

	<u>2022</u>	<u>2021</u>
Operating expenses:		
Wages and benefits	\$ 277,790	\$ 254,254
Professional fees	15,500	14,750
Rent	12,000	12,000
Advertising and promotion	5,919	10,395
Computer	10,753	8,202
Office supplies and general	6,196	6,263
Training	357	5,025
Insurance, dues and fees	4,492	4,087
Library	71	2,627
Goods and service tax	4,246	2,552
Telephone and internet	4,391	2,479
Bank charges and interest	1,625	1,633
Loan administration	2,269	1,507
Committee	466	300
Staff wellness	1,067	261
Repairs and maintenance	10,021	158
Forums, seminars and conferences	6,117	134
Sponsorships and support	-	-
	<u>363,280</u>	<u>326,627</u>
Other expenses:		
Wildfire/Red Cross response program	8,710	16,380
Projects and events	161,008	24,181
CBEST	-	-
NDIT	49,602	54,126
	<u>\$ 582,600</u>	<u>\$ 421,314</u>

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

NON-CONSOLIDATED EXPENDITURES - PROJECT RESERVE FUND

For the year ended March 31, 2022

	<u>2022</u>	<u>2021</u>
Bank charges and interest	114	\$ 72
CED Project Funding	-	-
GST Expense	-	-
	<u>\$ 114</u>	<u>\$ 72</u>

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

NON-CONSOLIDATED OPERATIONS - LOAN INVESTMENT FUNDS

For the year ended March 31, 2022

	<u>Non- Repayable</u>	<u>Repayable Community Business</u>	<u>Repayable WED</u>	<u>Repayable Disabled Entrepreneur</u>	<u>2022 Total</u>	<u>2021 Total</u>
REVENUE						
Interest on loans	\$ 92,314	\$ 2,189	\$ 11,326	\$ 10,171	\$ 116,000	\$ 141,327
Interest on funds not disbursed	-	337	1,201	201	1,739	543
	<u>92,314</u>	<u>2,526</u>	<u>12,527</u>	<u>10,372</u>	<u>117,739</u>	<u>141,870</u>
EXPENDITURES						
Bank charges and interest	171	119	221	120	631	566
Loan administration	-	-	-	-	-	-
Provision for doubtful loans (net of recoveries)	58,886	(7,861)	(27,569)	14,108	37,564	(70,049)
	<u>59,057</u>	<u>(7,742)</u>	<u>(27,348)</u>	<u>14,228</u>	<u>38,195</u>	<u>(69,483)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	33,257	10,268	39,875	(3,856)	79,544	211,353
FUNDS BALANCES AT BEGINNING OF THE YEAR	1,914,846	(327,222)	144,803	(17,317)	1,715,110	1,503,912
INTERFUND TRANSFERS	200	(5)	(38)	(2)	155	(155)
FUND BALANCES AT END OF THE YEAR	<u>\$ 1,948,303</u>	<u>\$ (316,959)</u>	<u>\$ 184,640</u>	<u>\$ (21,175)</u>	<u>\$ 1,794,809</u>	<u>\$ 1,715,110</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, 2022

	<u>Non- Repayable</u>	<u>Repayable Community Business</u>	<u>Repayable WED</u>	<u>Repayable Disabled Entrepreneur</u>	<u>2022 Total</u>	<u>2021 Total</u>
CURRENT ASSETS						
Cash	\$ 193,832	\$ 147,991	\$ 150,151	\$ 110,278	\$ 602,252	\$ 828,509
Accounts receivable	-	-	-	-	-	5,056
	193,832	147,991	150,151	110,278	602,252	833,565
LOANS RECEIVABLE (Note 4)	1,948,462	35,050	74,792	68,547	2,126,851	2,672,430
LONG TERM INVESTMENTS (Note 6)	553,868	-	309,697	-	863,565	-
DUE FROM OTHER FUNDS (Note 7)	-	-	250,000	-	250,000	253,205
	<u>\$ 2,696,162</u>	<u>\$ 183,041</u>	<u>\$ 784,640</u>	<u>\$ 178,825</u>	<u>\$ 3,842,668</u>	<u>\$ 3,759,200</u>
CURRENT LIABILITIES						
Province of British Columbia (Note 9)	\$ -	\$ 250,000	\$ -	\$ -	\$ 250,000	\$ 250,000
Current portion of long-term debt (Note 10)	51,739	-	-	-	51,739	58,836
	51,739	250,000	-	-	301,739	308,836
REPAYABLE CONTRIBUTIONS (Note 11)	-	-	600,000	200,000	800,000	800,000
LONG-TERM DEBT (Note 10)	696,120	-	-	-	696,120	682,049
DUE TO OTHER FUNDS (Note 7)	-	250,000	-	-	250,000	253,205
	<u>747,859</u>	<u>500,000</u>	<u>600,000</u>	<u>200,000</u>	<u>2,047,859</u>	<u>2,044,090</u>
NON-CONSOLIDATED FUND BALANCE - LOAN INVESTMENT FUNDS						
RESTRICTED FUNDS						
Loan investment fund	1,948,303	(316,959)	184,640	(21,175)	\$ 1,794,809	\$ 1,715,110
	<u>\$ 2,696,162</u>	<u>\$ 183,041</u>	<u>\$ 784,640</u>	<u>\$ 178,825</u>	<u>\$ 3,842,668</u>	<u>\$ 3,759,200</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, 2022

	<u>Non- Repayable</u>	<u>Repayable Community Business</u>	<u>Repayable WED</u>	<u>Repayable Disabled Entrepreneur</u>	<u>2022 Total</u>	<u>2021 Total</u>
OPERATING ACTIVITIES						
Cash received from						
Interest on loans	\$ 107,228	\$ 4,028	\$ 9,625	\$ 10,674	\$ 131,555	\$ 133,447
Interest on funds not disbursed	-	337	1,201	201	1,739	543
Loans repaid	723,688	32,715	357,600	39,321	1,153,324	1,141,591
Refinance	-	-	-	-	-	30,616
Interfund transactions	-	-	-	-	-	3,205
Cash paid for						
Materials and services	5,056	-	-	-	5,056	(5,027)
Bank charges and interest	(171)	(119)	(221)	(120)	(631)	(566)
Loans disbursed	(549,373)	-	(81,800)	(26,000)	(657,173)	(789,432)
	<u>286,428</u>	<u>36,961</u>	<u>286,405</u>	<u>24,076</u>	<u>633,870</u>	<u>514,377</u>
INVESTING ACTIVITIES						
Investment purchases	(553,868)	-	(309,697)	-	(863,565)	-
FINANCING ACTIVITIES						
Proceeds of long-term debt	108,378	-	-	-	108,378	-
Loan Payment	(105,095)	-	-	-	(105,095)	(307,671)
	<u>3,283</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,283</u>	<u>(307,671)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(264,157)	36,961	(23,292)	24,076	(226,412)	206,706
CASH AT BEGINNING OF THE YEAR	457,789	111,035	173,481	86,204	828,509	621,958
INTERFUND ADJUSTMENTS	<u>200</u>	<u>(5)</u>	<u>(38)</u>	<u>(2)</u>	<u>155</u>	<u>(155)</u>
CASH AT END OF THE YEAR	<u>\$ 193,832</u>	<u>\$ 147,991</u>	<u>\$ 150,151</u>	<u>\$ 110,278</u>	<u>\$ 602,252</u>	<u>\$ 828,509</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, 2022**

	<u>RRRF Operating Fund</u>	<u>RRRF Loan Fund</u>	<u>2022 Total</u>	<u>2021 Total</u>
REVENUE				
Contract income	\$ -	\$ -	\$ -	\$ 92,340
Interest income	-	201	201	171
	<u>-</u>	<u>201</u>	<u>201</u>	<u>92,511</u>
EXPENDITURES				
Business supports	-	-	-	40,600
Wages and benefits	-	-	-	21,676
Repairs and maintenance	-	-	-	8,545
Office supplies and general	-	-	-	8,214
Hotline	-	-	-	4,659
Miscellaneous	-	-	-	2,913
Loan forgiveness	-	-	-	-
Loan administration	-	-	-	2,850
Bank charges and interest	-	56	56	(25)
	<u>-</u>	<u>56</u>	<u>56</u>	<u>89,432</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	-	145	145	3,079
FUNDS BALANCES AT BEGINNING OF THE YEAR	(11,500)	196	(11,304)	-
INTERFUND TRANSFERS	<u>11,500</u>	<u>-</u>	<u>11,500</u>	<u>(14,383)</u>
FUND BALANCES AT END OF THE YEAR	<u>\$ -</u>	<u>\$ 341</u>	<u>\$ 341</u>	<u>\$ (11,304)</u>

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF THE NORTH CARIBOO
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION - RRRF FUND
For the year ended March 31, 2022**

Schedule 7

ASSETS

	<u>Operating Fund</u>	<u>Loan Fund</u>	<u>2022 Total</u>	<u>2021 Total</u>
CURRENT ASSETS				
Cash	\$ -	\$ 152,173	\$ 152,173	\$ 260,556
	<u>-</u>	<u>152,173</u>	<u>152,173</u>	<u>260,556</u>
LONG TERM INVESTMENTS (Note 6)	-	28,750	28,750	-
LOANS RECEIVABLE (Note 5)	<u>-</u>	<u>2,045,838</u>	<u>2,045,838</u>	<u>1,700,640</u>
	<u><u>\$ -</u></u>	<u><u>\$ 2,226,761</u></u>	<u><u>\$ 2,226,761</u></u>	<u><u>\$ 1,961,196</u></u>

LIABILITIES AND NET ASSETS

DUE TO OTHER FUNDS (Note 7)	\$ -	\$ -	\$ -	\$ 11,500
LONG-TERM DEBT (Note 5)	<u>-</u>	<u>2,226,420</u>	<u>2,226,420</u>	<u>1,961,000</u>
	-	2,226,420	2,226,420	1,972,500
NET ASSETS	<u>-</u>	<u>341</u>	<u>341</u>	<u>(11,304)</u>
	<u><u>\$ -</u></u>	<u><u>\$ 2,226,761</u></u>	<u><u>\$ 2,226,761</u></u>	<u><u>\$ 1,961,196</u></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, 2022**

Schedule 8

	<u>2022</u> <u>Total</u>	<u>2021</u> <u>Total</u>
REVENUE		
Contract income	\$ -	\$ 993,954
Miscellaneous	-	1,194
	<u>-</u>	<u>995,148</u>
EXPENDITURES		
Training	-	783,569
Contractors	-	147,699
Advertising and promotion	-	36,504
Administration	-	15,501
Office supplies and general	-	6,608
	<u>-</u>	<u>989,881</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	-	5,267
FUNDS BALANCES AT BEGINNING OF THE YEAR	1,205	-
INTERFUND TRANSFERS	<u>4,062</u>	<u>(4,062)</u>
FUND BALANCES AT END OF THE YEAR	<u>\$ 5,267</u>	<u>\$ 1,205</u>

See notes to the non-consolidated financial statements