

**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THE POWELL RIVER
REGION**

Financial Statements

Year Ended March 31, 2019

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THE POWELL RIVER
REGION

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Year Ended March 31, 2019

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dmd

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INDEPENDENT AUDITOR'S REPORT

To the Members of Community Futures Development Corporation of the Powell River Region

Report on the Financial Statements

Opinion

We have audited the financial statements of Community Futures Development Corporation of the Powell River Region (the Corporation), which comprise the statement of financial position as at March 31, 2019, and the statements of revenues and expenditures, changes in net assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2019, and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-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 Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those 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 financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

(continues)

Independent Auditor's Report to the Members of Community Futures Development Corporation of the Powell River Region *(continued)*

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

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

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

Powell River, British Columbia
July 30, 2019



CHARTERED PROFESSIONAL ACCOUNTANTS



Chartered Professional Accountants

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INDEPENDENT PRACTITIONERS' REASONABLE ASSURANCE REPORT ON COMPLIANCE WITH WESTERN
ECONOMIC DIVERSIFICATION CONTRIBUTION AGREEMENT

To Western Economic Diversification Canada:

We have undertaken a reasonable assurance engagement of Community Futures Development Corporation of the Powell River Region's compliance during the period April 1, 2018 to March 31, 2019, with the terms and conditions ("the specified requirements") established in the Contribution Agreement dated March 6, 2018.

Management's Responsibility

Management is responsible for Community Futures Development Corporation of the Powell River Region's compliance with the specified requirements of the Agreement. Management is also responsible for such internal control as management determines necessary to enable Community Futures Development Corporation of the Powell River Region's compliance with the specified requirements.

Our Responsibility

Our responsibility is to express a reasonable assurance opinion on Community Futures Development Corporation of the Powell River Region's compliance based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements 3531, Direct Engagements to Report on Compliance. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the entity complied with the specified requirements, in all significant respects.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a significant instance of non-compliance with specified requirements when it exists. Instances of non-compliance can arise from fraud or error and are considered significant if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. A reasonable assurance compliance reporting engagement involves performing procedures to obtain evidence about the entity's compliance with the specified requirements. The nature, timing and extent of procedures selected depends on our professional judgment, including an assessment of the risks of significant non-compliance, whether due to fraud or error.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Our Independence and Quality Control

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, Community Futures Development Corporation of the Powell River Region complied with the specified requirements established in the Contribution Agreement dated March 6, 2018, during the period April 1, 2018 to March 31, 2019, in all significant respects.

We do not provide a legal opinion on Community Futures Development Corporation of the Powell River Region's compliance with the specified requirements.

Powell River, British Columbia
July 30, 2019

A handwritten signature in black ink, appearing to be 'DMD', is written over the printed name of the firm.

DMD CHARTERED PROFESSIONAL ACCOUNTANTS

**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THE POWELL RIVER
REGION**

Statement of Financial Position

March 31, 2019

	<u>2019</u>	<u>2018</u>
ASSETS		
CURRENT		
Cash (Note 3)	\$ 2,793,202	\$ 3,023,024
Accounts receivable	7,025	16,586
Interest receivable	11,547	9,146
Prepaid expenses	7,111	4,956
	<u>2,818,885</u>	<u>3,053,712</u>
LOANS RECEIVABLE (Note 4)	2,765,203	2,312,932
TANGIBLE CAPITAL ASSETS (Note 5)	16,785	17,516
	<u>\$ 5,600,873</u>	<u>\$ 5,384,160</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 17,925	\$ 22,243
Wages payable	27,456	25,122
Government remittances payable	5,981	5,703
	<u>51,362</u>	<u>53,068</u>
LONG TERM DEBT (Note 6)	820,000	820,000
OBLIGATIONS UNDER CAPITAL LEASE	1,410	-
	<u>872,772</u>	<u>873,068</u>
NET ASSETS	<u>4,728,101</u>	<u>4,511,092</u>
	<u>\$ 5,600,873</u>	<u>\$ 5,384,160</u>
CONTINGENT LIABILITY (Note 6)		
INTERFUND BALANCES (Note 7)		

ON BEHALF OF THE BOARD

[Handwritten Signature]
 Director
[Handwritten Signature]
 Director
 HOPKINS

The accompanying notes form an integral part of these financial statements.

**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THE POWELL RIVER
REGION**

**Statement of Revenues and Expenditures
Year Ended March 31, 2019**

	2019	2018
REVENUES		
Western Economic Diversification Canada	\$ 303,790	\$ 303,790
Interest - loans	174,904	148,845
Interest - bank	55,791	40,324
Self Employment Program	73,230	100,735
Miscellaneous program revenue	15,316	24,438
Project funds	4,577	-
	<u>627,608</u>	<u>618,132</u>
EXPENSES		
Advertising and promotion	6,144	8,040
Amortization of tangible capital assets	7,212	6,838
Bad debts	9,140	10,868
Client workshops	3,077	5,702
Conferences	1,876	3,364
Consulting	-	3,000
Directors	824	1,564
Dues and memberships	2,159	2,488
Insurance	3,954	4,376
Interest and bank charges	7	-
Miscellaneous projects	8,936	37,476
Office	27,262	30,652
Professional fees	10,792	14,900
Rent and utilities	30,704	29,182
Telephone	9,887	9,607
Travel	359	860
Wages and benefits	288,266	286,105
	<u>410,599</u>	<u>455,022</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 217,009</u>	<u>\$ 163,110</u>

The accompanying notes form an integral part of these financial statements.

**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THE POWELL RIVER
REGION**

**Statement of Changes in Net Assets
Year Ended March 31, 2019**

	2018 Balance	Excess of revenues over expenses	Transfers	2019 Balance
Administration Fund	\$ 38,360	\$ 2,305	\$ 8,000	\$ 48,665
Investment Fund	2,570,494	104,628	-	2,675,122
Disabled Entrepreneur Investment Fund	198,070	15,637	-	213,707
Community Business Loans Fund	424,916	22,079	-	446,995
Project Funds	871,859	13,006	(8,000)	876,865
Fisheries Legacy Investment Fund	331,458	59,277	-	390,735
Self Employment Program	75,935	77	-	76,012
	\$ 4,511,092	\$ 217,009	\$ -	\$ 4,728,101

	2017 Balance	Excess (deficiency) of revenues over expenses	Transfers	2018 Balance
Administration Fund	\$ 36,147	\$ 1,827	\$ 386	\$ 38,360
Investment Fund	2,446,541	123,953	-	2,570,494
Disabled Entrepreneur Investment Fund	184,280	13,790	-	198,070
Community Business Loans Fund	412,615	12,301	-	424,916
Project Funds	897,632	(25,387)	(386)	871,859
Fisheries Legacy Investment Fund	316,523	14,935	-	331,458
Self Employment Program	54,244	21,691	-	75,935
	\$ 4,347,982	\$ 163,110	\$ -	\$ 4,511,092

The accompanying notes form an integral part of these financial statements.

**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THE POWELL RIVER
REGION**

**Statement of Cash Flow
Year Ended March 31, 2019**

	2019	2018
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 217,009	\$ 163,110
Item not affecting cash:		
Amortization of tangible capital assets	7,212	6,838
	<u>224,221</u>	<u>169,948</u>
Changes in non-cash working capital:		
Accounts receivable	9,561	6,718
Interest receivable	(2,401)	21,946
Prepaid expenses	(2,155)	6,972
Loans and notes receivable	(452,271)	(261,604)
Accounts payable and accrued liabilities	(4,316)	6,796
Wages payable	2,334	2,529
Government remittances payable	278	5,703
Deferred income	-	(25,316)
	<u>(448,970)</u>	<u>(236,256)</u>
Cash flow used by operating activities	<u>(224,749)</u>	<u>(66,308)</u>
INVESTING ACTIVITY		
Purchase of tangible capital assets	<u>(6,481)</u>	<u>(9,824)</u>
FINANCING ACTIVITY		
Additions to capital lease	<u>1,410</u>	<u>-</u>
DECREASE IN CASH FLOW	(229,820)	(76,132)
Cash - beginning of year	<u>3,023,024</u>	<u>3,099,153</u>
CASH - END OF YEAR	\$ 2,793,204	\$ 3,023,021

The accompanying notes form an integral part of these financial statements.

**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THE POWELL RIVER
REGION**

**Notes to Financial Statements
Year Ended March 31, 2019**

1. DESCRIPTION OF BUSINESS

Community Futures Development Corporation of the Powell River Region ('the Corporation') is incorporated without share capital under the Canada Corporations Act. Its purpose is to plan and initiate development of the Region through the promotion and facilitation of cooperative activities dedicated to the social, environmental and economic well-being of our citizens and communities through education and developmental opportunities. It does this by providing technical, advisory and financial assistance to entrepreneurs and business ventures within the Region; assisting with the establishment of new business and the expansion and support of existing businesses; providing financial assistance in the form of loans, loan guarantees and equity participation to individuals and small businesses to assist in the creation or maintenance of long-term employment. The Corporation is a non-profit organization as described in paragraph 149(1)(l) of the Income Tax Act. The Corporation operates with funding from Western Economic Diversification Canada under an agreement to March 31, 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Estimates such as loan impairments and allowances for doubtful accounts are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Basis of presentation

The statements have been prepared in accordance with the accounting standards for not-for-profit organizations using the deferral method of reporting restricted contributions.

Fund accounting

The Corporation reports its activities in accordance with fund accounting concepts whereby resources and activities are classified within funds associated with specified activities or objectives as described by the fund title.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost and tested for impairment at each reporting date. Transaction costs on the acquisition, sale or issue of financial instruments are expensed when incurred.

Loans and notes receivable

Loans and notes receivable are carried at the principal amount less an allowance for impairment. Interest income is recorded on an accrual basis. Once a loan is considered impaired it is written down to the estimated recoverable amount which is the highest of: the present value of expected future cash flows discounted at the current market interest rate; or the fair value of the underlying security. Bad debts are recorded in the period they are determined. The current portion of the loans has not been separately disclosed.

(continues)

**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THE POWELL RIVER
REGION**

**Notes to Financial Statements
Year Ended March 31, 2019**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Tangible capital assets

Tangible capital assets are stated at cost less accumulated amortization. Tangible capital assets are amortized over their estimated useful lives at the following rates and methods:

Computer equipment	45%	declining balance method
Furniture and Equipment	20%	declining balance method
Leasehold improvements	5 years	straight-line method

The Corporation regularly reviews its tangible capital assets to eliminate obsolete items. In the year of acquisition, the Corporation provides for amortization of additions (net of proceeds from disposals) at one-half the normal rate.

Investments

Short term investments, which consist primarily of commercial paper with original maturities at date of purchase beyond three months and less than twelve months, are carried at amortized cost.

Revenue recognition

Government funding and most miscellaneous program revenue is recognized in the year for which the funds were approved. Bank interest is recorded in the period earned. Shared costs recovered are recognized in the same period as the related expenses. Bad debt recoveries are recorded in the period received.

3. CASH

Cash consists of the following:

	<u>2019</u>	<u>2018</u>
Cash - Administration	\$ 66,260	\$ 51,714
Cash - Community Business Loans Investment Fund	396,737	557,410
Cash - Disabled Entrepreneur Investment Fund	355,746	307,763
Cash - Fisheries Legacy Investment Fund	207,121	337,358
Cash - Investment Fund	810,204	820,710
Cash - Project Funds	877,690	880,945
Cash - Self Employment Program	79,444	67,124
	<u>\$ 2,793,202</u>	<u>\$ 3,023,024</u>

**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THE POWELL RIVER
REGION**

**Notes to Financial Statements
Year Ended March 31, 2019**

4. LOANS RECEIVABLE

	2019	2018
Loan funds		
Marine Transfer	\$ 600,348	\$ 412,448
Investment Fund	1,808,224	1,693,681
Disabled Entrepreneur	56,789	89,780
Community Business Loans	299,842	117,023
	\$ 2,765,203	\$ 2,312,932

Loans receivable bear interest at rates ranging from 5% to 9.5%, have due dates ranging to June 25, 2032 and are secured by various forms of security ranging from promissory notes, personal guarantees and general security agreements, to land, buildings and equipment.

Loan impairments

Loans receivable	\$ 2,841,203	\$ 2,388,932
Allowance for doubtful accounts	(76,000)	(76,000)
	\$ 2,765,203	\$ 2,312,932

Allowance for impairments

Opening balance	\$ 76,000	\$ 107,879
Provision for credit losses (recoveries)	-	(31,879)
	\$ 76,000	\$ 76,000

Total loans that are subject to an allowance or write down for impairment are \$76,589 (2018 - \$131,246).

5. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2019 Net book value	2018 Net book value
Computer equipment	\$ 31,666	\$ 22,176	\$ 9,490	\$ 9,486
Furniture and equipment	62,451	55,156	7,295	8,030
Leasehold improvements	41,822	41,822	-	-
	\$ 135,939	\$ 119,154	\$ 16,785	\$ 17,516

6. LOANS PAYABLE AND CONTINGENT LIABILITIES

Payable to Community Business Loans

Upon termination of the agreement between Community Business Loans and the Corporation and receipt of written direction from Community Business Loans, the Corporation will pay to a corporation or agency approved by Community Business Loans an amount equal to 50% of the investment fund not lent out plus interest at an interest rate to be determined from the date of receipt of such written direction until the date of payment.

(continues)

**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THE POWELL RIVER
REGION**

**Notes to Financial Statements
Year Ended March 31, 2019**

6. LOANS PAYABLE AND CONTINGENT LIABILITIES *(continued)*

In addition:

- a) If the Corporation continues in operation, additional payments equal to 50% of any receipt of principal and interest payments on the loans after the date of termination of the agreement, net of all reasonable costs, up to 15% of the balance of the fund at the date of termination, will be payable to Community Business Loans.
- b) If the Corporation discontinues operations, the Corporation will provide to Community Business Loans a first assignment of and security interest in 50% of the principal and interest payments owing or that may become owing and a first assignment of and security interest in a 50% undivided beneficial interest in all security obtained for outstanding loans.

Payable to the Minister of Western Economic Diversification (the "Minister")

The Corporation will repay the unencumbered free cash of the Youth and Disabled Entrepreneur funds received as requested by the Minister.

If the original Youth and Disabled Entrepreneur funds have not been written off, the interest and other assets credited to these investment funds will be used to repay the outstanding balances until the entire amount of the original investment funds are repaid.

	2019	2018
Fisheries Legacy Investment Fund received	\$ 420,000	\$ 420,000
Disabled Entrepreneur Investment Fund received	200,000	200,000
Investment fund (Youth Investment Fund portion)	200,000	200,000
	\$ 820,000	\$ 820,000

When the original Youth and Disabled Entrepreneur funds have been fully repaid, 50% of the remaining assets of the Youth and Disabled Entrepreneur funds shall also be repaid.

If the realizable assets, including earned interest, are insufficient to repay the full amount of the Youth and Disabled Entrepreneur funds, the Corporation's requirement to repay the full amount will be terminated once the full value of the realized assets is repaid.

7. INTERFUND BALANCES

	2018	Transfers	2019
Due from Community Business Loans - Investment Fund	\$ 250,000	\$ -	\$ 250,000
Due from Operations Fund - Self Employment Fund	1,062	(1,062)	-
Due to Investment Fund - Community Business Loans Fund	(250,000)	-	(250,000)
Due from Investment Fund - Operations Fund	400	(400)	-
Due to Operations Fund - Investment Fund	(400)	400	-
Due to Self Employment Fund - Operations Fund	(1,062)	1,062	-
Due from Self Employment Fund - Operating Fund	6,940	1,068	8,008
Due to Operating Fund - Self Employment Fund	(6,940)	(1,068)	(8,008)
	\$ -	\$ -	\$ -

**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THE POWELL RIVER
REGION**

**Notes to Financial Statements
Year Ended March 31, 2019**

8. FINANCIAL RISK

The Corporation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Corporation's risk exposure and concentration as of March 31, 2019.

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's 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. The Corporation has a significant number of customers which minimizes concentration of credit risk.

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 of its receipt of funds from its customers and other related sources, long-term debt, and wages and accounts payable.

Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Corporation is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Corporation manages exposure through its normal operating and financing activities. The Corporation is exposed to interest rate risk primarily through its fixed-rate loans receivable.

9. ECONOMIC DEPENDENCE

The Corporation is economically dependent upon the Ministry of Western Economic Diversification.

**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THE POWELL RIVER
REGION**

**Administration Fund
Year Ended March 31, 2019**

(Schedule 1)

	2019	2018
REVENUES		
Western Economic Diversification Canada	\$ 303,790	\$ 303,790
Miscellaneous program revenue	14,896	19,715
Interest - bank	2,956	1,932
	<u>321,642</u>	<u>325,437</u>
EXPENSES		
Advertising and promotion	5,042	7,351
Amortization of tangible capital assets	7,212	6,838
Conferences	1,876	3,364
Directors	556	1,059
Dues and memberships	2,159	2,488
Insurance	3,954	4,376
Office	24,090	25,268
Professional fees	9,246	12,999
Rent and utilities	25,621	24,317
Telephone	8,160	8,005
Travel	359	860
Wages and benefits	231,062	226,685
	<u>319,337</u>	<u>323,610</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 2,305</u>	<u>\$ 1,827</u>

The accompanying notes form an integral part of these financial statements.

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THE POWELL RIVER
REGION

Investment Fund
Year Ended March 31, 2019

(Schedule 2)

	2019	2018
REVENUES		
Interest - loans	\$ 113,597	\$ 112,539
Interest - bank	16,038	9,620
Miscellaneous program revenue	420	870
	<u>130,055</u>	<u>123,029</u>
EXPENSES		
Bad debts (recovery)	25,418	(1,133)
Interest and bank charges	9	-
Office	-	209
	<u>25,427</u>	<u>(924)</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 104,628</u>	<u>\$ 123,953</u>

The accompanying notes form an integral part of these financial statements.

**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THE POWELL RIVER
REGION**

Disabled Entrepreneur Investment Fund

(Schedule 3)

Year Ended March 31, 2019

	2019	2018
REVENUES		
Interest - loans	\$ 9,723	\$ 9,666
Interest - bank	6,637	4,156
Miscellaneous program revenue	-	3,180
	<u>16,360</u>	<u>17,002</u>
EXPENSES		
Bad debts	723	3
Consulting	-	3,000
Office	-	209
	<u>723</u>	<u>3,212</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 15,637</u>	<u>\$ 13,790</u>

The accompanying notes form an integral part of these financial statements.

**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THE POWELL RIVER
REGION**

Community Business Loans Investment Fund

(Schedule 4)

Year Ended March 31, 2019

	2019	2018
REVENUES		
Interest - loans	\$ 12,429	\$ 5,978
Interest - bank	9,650	7,449
Miscellaneous program revenue	-	90
	<u>22,079</u>	<u>13,517</u>
EXPENSES		
Bad debts	-	999
Office	-	217
	<u>-</u>	<u>1,216</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 22,079</u>	<u>\$ 12,301</u>

The accompanying notes form an integral part of these financial statements.

**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THE POWELL RIVER
REGION**

Project Funds

(Schedule 5)

Year Ended March 31, 2019

	2019	2018
REVENUES		
Interest - bank	\$ 17,365	\$ 11,771
Project funds	4,577	-
Miscellaneous program revenue	-	583
	<u>21,942</u>	<u>12,354</u>
EXPENSES		
Client workshops	-	48
Miscellaneous projects	8,936	37,476
Office	-	217
	<u>8,936</u>	<u>37,741</u>
EXCESS (DEFICIENCY) OF EXPENSES OVER REVENUES	<u>\$ 13,006</u>	<u>\$ (25,387)</u>

The accompanying notes form an integral part of these financial statements.

**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THE POWELL RIVER
REGION**

Fisheries Legacy Investment Fund

(Schedule 6)

Year Ended March 31, 2019

	2019	2018
REVENUES		
Interest - loans	\$ 39,155	\$ 20,661
Interest - bank	3,062	5,341
	<u>42,217</u>	<u>26,002</u>
EXPENSES		
Bad debts (recovery)	(17,000)	11,000
Office (recovery)	(60)	67
	<u>(17,060)</u>	<u>11,067</u>
EXCESS OF REVENUES OVER EXPENSES	\$ 59,277	\$ 14,935

The accompanying notes form an integral part of these financial statements.

**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THE POWELL RIVER
REGION**

**Self Employment Program
Year Ended March 31, 2019**

(Schedule 7)

	2019	2018
REVENUES		
Self Employment Program	\$ 73,230	\$ 100,735
Interest - bank	83	54
	<u>73,313</u>	<u>100,789</u>
EXPENSES		
Advertising and promotion	1,102	688
Client workshops	3,075	5,653
Directors	268	505
Office	3,232	4,466
Professional fees	1,546	1,900
Rent and utilities	5,083	4,865
Telephone	1,727	1,601
Wages and benefits	57,203	59,420
	<u>73,236</u>	<u>79,098</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 77</u>	<u>\$ 21,691</u>

The accompanying notes form an integral part of these financial statements.