

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF BOUNDARY AREA

Financial Statements

March 31, 2010

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AUDITORS' REPORT

To the Members of the
Community Futures Development Corporation of Boundary Area

We have audited the non-consolidated statement of financial position of Community Futures Development Corporation of Boundary Area as at March 31, 2010 and the non-consolidated statements of operations, changes in fund balances, and cash flows for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many charitable organizations, the society derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of donation revenue was limited to the amounts recorded in the records of the society and we were not able to determine whether any adjustments might be necessary to donation revenue, excess of revenue over expenditures, assets and net assets.

In our opinion, these non-consolidated financial statements present fairly, in all material respects, the financial position of the company as at March 31, 2010, and the results of its operations, changes in fund balances and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles except that they are prepared on a non-consolidated basis as explained in the summary of significant accounting policies.

CHARTERED ACCOUNTANTS

Penticton, British Columbia
June 3, 2009

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF BOUNDARY AREA

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2010, With Comparative Figures for 2009

	Operating Fund	Provincial Programs	Loan Fund	Other Programs	2010	2009
ASSETS						
CURRENT	\$	\$	\$	\$	\$	\$
Cash (Note 2)	2,545	7,114	443,729	39,764	493,152	704,891
Short-term investments (Note 3)	-	-	196,518	-	196,518	244,197
Accounts receivable	5,793	45,042	33,427	15,482	99,744	37,705
Prepaid expenses	1,257	954	-	1,184	3,395	3,269
Interfund balances	-	-	-	-	-	-
	9,595	53,110	673,674	56,430	792,809	990,062
LOANS RECEIVABLE (Note 4)	-	-	1,437,142	-	1,437,142	1,155,968
INVESTMENT IN SUBSIDIARY (Note 5)	50,565	-	-	-	50,565	20,565
PROPERTY AND EQUIPMENT (Note 6)	26,266	4,322	-	2,899	33,487	47,904
	86,426	57,432	2,110,816	59,329	2,314,003	2,214,499
LIABILITIES AND FUND BALANCES						
CURRENT						
Bank indebtedness (Note 7)	-	-	-	-	-	25,313
Accounts payable and accrued liabilities	67,088	32,527	857	9,313	109,785	64,507
Deferred revenue	-	1,667	-	52,331	53,998	67,372
Interfund balances	188,824	(5,539)	(735)	(182,550)	-	-
	255,912	28,655	122	(120,906)	163,783	157,192
FUND BALANCES						
Investment in Capital Assets	26,266	4,322	-	2,899	33,487	47,904
Externally Restricted Funds (Note 8)	-	24,455	2,110,694	-	2,135,149	2,015,389
Internally Restricted	-	-	-	-	-	17,000
Unrestricted	(195,752)	-	-	177,336	(18,416)	(22,986)
	(169,486)	28,777	2,110,694	180,235	2,150,220	2,057,307
	86,426	57,432	2,110,816	59,329	2,314,003	2,214,499

ECONOMIC DEPENDENCE (Note 9)

Approved on behalf of the Board:

Director

Director

See accompanying notes to financial statements

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF BOUNDARY AREA

NON-CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES

As at March 31, 2010, With Comparative Figures for 2009

	Operating Fund	Provincial Programs	Loan Fund	Other Programs	2010	2009
FUND BALANCES, beginning of year	\$ (119,425)	\$ 28,776	\$ 1,995,841	\$ 152,114	\$ 2,057,306	\$ 1,979,580
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(49,313)	-	114,854	28,122	93,663	77,726
FUND BALANCE, end of year	(168,738)	28,776	2,110,695	180,236	2,150,969	2,057,306

See accompanying notes to financial statements

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF BOUNDARY AREA

NON-CONSOLIDATED STATEMENT OF OPERATIONS

As at March 31, 2010, With Comparative Figures for 2009

	Operating Fund	Provincial Programs	Loan Fund	Other Programs	2010	2009
	\$	\$	\$	\$	\$	\$
REVENUE						
Operating contributions	286,796	1,238,259	-	72,977	1,598,032	1,298,671
Project funding	20,494	38	-	515,426	535,958	408,584
Client interest	-	-	85,110	-	85,110	88,110
Interest transfers	40,000	-	-	-	40,000	25,000
Investment income (SRM)	-	-	6,699	-	6,699	8,430
Rental income	5,331	-	-	-	5,331	16,092
Loan administration fees	5,255	-	-	-	5,255	8,977
NSF fees collected	-	-	3,845	-	3,845	14,802
Interest from banks	634	(288)	1,901	289	2,536	15,975
	358,510	1,238,009	97,555	588,692	2,282,766	1,884,641
EXPENDITURES						
Wages and benefits	186,063	487,161	-	146,869	820,093	648,392
Project expenses	4,814	616,609	-	162,261	783,684	501,172
Consulting	963	-	-	158,275	159,238	72,679
Rent	29,833	41,043	-	11,598	82,474	78,177
Repairs and maintenance	49,292	24,066	-	5,616	78,974	92,115
Office and sundry	25,400	23,004	-	21,308	69,712	73,420
Advertising and promotion	29,669	8,394	-	24,453	62,516	43,537
Travel	14,284	14,618	-	7,678	36,580	35,317
Directors' expenses	17,349	2,884	-	1,869	22,102	22,980
Professional fees	12,275	6,200	-	2,375	20,850	28,063
Amortization	11,315	4,902	-	2,750	18,967	23,899
Training	7,515	5,099	-	6,813	19,427	15,903
Telephone	9,886	3,122	-	5,907	18,915	14,255
Insurance and PPA fees	-	-	9,376	-	9,376	11,040
Bad debt	4,986	-	-	-	4,986	-
Licences, dues and fees	3,262	-	-	1,402	4,664	4,439
Insurance	791	207	-	1,132	2,130	1,574
Bank charges and interest	126	700	-	264	1,090	3,038
Loan losses and collections fees (recovered)	-	-	(26,675)	-	(26,675)	136,915
	407,823	1,238,009	(17,299)	560,570	2,189,103	1,806,915
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(49,313)	-	114,854	28,122	93,663	77,726

See accompanying notes to financial statements

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF BOUNDARY AREA

NON-CONSOLIDATED STATEMENT OF CASH FLOWS

As at March 31, 2010, With Comparative Figures for 2009

	Operating Fund	Provincial Programs	Loan Fund	Other Programs	2010	2009
	\$	\$	\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES						
Operations:						
Excess (deficiency) of revenue over expenditures	(49,313)	-	114,854	28,122	93,663	77,726
Amortization	11,315	4,902	-	2,750	18,967	23,899
	(37,998)	4,902	114,854	30,872	112,630	101,625
Net Change in Non-cash Working Capital Items (Note 11)	46,357	(97,493)	(23,321)	43,450	(31,007)	37,267
	8,359	(92,591)	91,533	74,322	81,623	138,892
CASH FLOWS FROM INVESTING ACTIVITIES						
Property and equipment acquired	(4,548)	-	-	-	(4,548)	(33,750)
Short term investments acquired and distributions	-	-	47,679	-	47,679	(8,430)
Investment in subsidiary company	(30,000)	-	-	-	(30,000)	-
Net increase in loans receivable	-	-	(281,175)	-	(281,175)	(329,552)
	(34,548)	-	(233,496)	-	(268,044)	(371,732)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(26,189)	(92,591)	(141,963)	74,322	(186,421)	(232,840)
CASH AND CASH EQUIVALENTS, beginning of year	(24,539)	25,190	585,695	93,231	679,577	912,418
Inter-fund transfers	53,273	74,515	(3)	(127,789)	(4)	-
	2,545	7,114	443,729	39,764	493,152	679,578
CASH AND TERM DEPOSITS, end of year						
	2,545	7,114	443,729	39,764	493,152	679,578
CASH AND CASH EQUIVALENTS CONSISTS OF:						
Cash	2,545	7,114	443,729	39,764	493,152	704,891
Bank indebtedness	-	-	-	-	-	(25,313)
	2,545	7,114	443,729	39,764	493,152	679,578

See accompanying notes to financial statements

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF BOUNDARY AREA

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2010

Nature of Operations

The company is incorporated under Part 2 of the Canada Corporations Act without share capital.

The company has entered into agreements with Western Economic Diversification (WED) whereby investment funds and contributions are provided to support the community's plans for the generation of additional private sector employment through the provision of advisory counselling, technical services and investment services to small businesses and to individuals in accordance with the Community Futures Committee's overall economic development plan and strategy for employment growth and recovery.

The company may administer investment funds in the form of loans, loan guarantees and equity participation to create small businesses and to expand, stabilize and protect existing businesses resulting in the generation and maintenance of permanent employment.

The Self-Employment Benefit (SEB) Program is designed to assist individuals in becoming self-employed. The SEB program targets employment insurance and social benefits recipients and provides training and consulting services for self-employment and small business.

1. Significant Accounting Policies

FUND ACCOUNTING

Community Futures Development Corporation of Boundary Area follows the restricted method of accounting for contributions.

The Operating Fund accounts for the organization's operating costs and general revenues. This fund reports unrestricted resources and restricted operating grants.

The Loan Fund reports restricted resources that are to be used for assistance to small businesses and entrepreneurs in the form of loans, loan guarantees or equity participation. Loans from the Loan Fund for the Disabled are limited to businesses owned and operated by disabled entrepreneurs. The organization is restricted in the types of loans that can be made according to its agreement with the federal government.

MARKETABLE SECURITIES

Marketable securities are presented at the lower of cost and estimated market value.

INVESTMENTS

Investments in Grand Forks & Boundary Enterprise Holdings Centre Ltd., a wholly owned subsidiary, is recorded using the cost method. This method of accounting for the company's investment has been adopted because consolidation would not provide any additional useful information and the directors prefer to receive the information in separate financial statements.

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF BOUNDARY AREA

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2010

1. Summary of Significant Accounting Policies (continued)

LOANS RECEIVABLE

Interest income is recorded on an accrual basis. The company ceases to accrue interest on doubtful loans.

An allowance for doubtful loans is determined in the following manner:

Loans in Default - If there is a significant doubt as to the ultimate collection of principal, a specific provision is established at a level sufficient to provide for the estimated impairment of the loan principal.

Loans not in Default - A general provision of 5% has been established.

The establishment of the allowance for doubtful loans relies on the judgment of management, on historical precedent and expectations as to the future collections. It is reasonably possible that changes in future conditions could require a material change in the recognized amount of the allowance for doubtful loans.

PROPERTY

Property and equipment are recorded at cost. Amortization is provided over the estimated useful life of the capital property using the straight-line method at the following annual rates:

Leasehold improvements	20% straight line
Computer equipment	33.33% straight line
Equipment	20% straight line
Furniture and fixtures	10% straight line
Computer software	33.33% straight line

REVENUE RECOGNITION

Revenue earned on term loans is accrued on a daily basis. Revenue earned on equity loans is deferred until the date of maturity of the loan. Government grants and assistance are recorded on an accrual basis and included with current revenues.

MEASUREMENT UNCERTAINTY

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent amounts and revenues and expenditures during the reported periods. Actual results could differ from those estimates.

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF BOUNDARY AREA

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2010

2. Cash

	<u>2010</u>	<u>2009</u>
	\$	\$
Cash and chequing - Operating fund	2,545	775
Loan funds		
Portfolio A , Microloans and Growthstart (non-repayable)	154,252	159,314
Portfolio B and Youth (repayable)	147,161	138,394
Disabled Entrepreneur	69,458	82,006
Forest Renewal BC	71,858	78,447
Syndicate loans	1,000	127,534
Cash and chequing - Provincial Programs	7,114	25,190
Cash and chequing - Other programs	39,764	93,231
	<u>493,152</u>	<u>704,891</u>

3. Short-term Investments

	<u>2010</u>	<u>2009</u>
	\$	\$
PAL Investment Funds (SRM Data Group)		
Forestry	174,361	168,364
Portfolio Youth (repayable)	22,157	75,833
	<u>196,518</u>	<u>244,197</u>

The market value of the investments at March 31, 2009 is \$195,270 (2008 - \$217,671).

4. Loans Receivable

	<u>2010</u>	<u>2009</u>
	\$	\$
Portfolio A and Microloans (non-repayable)	300,448	151,505
Portfolio B and Youth (repayable)	1,125,247	1,021,391
Disabled Entrepreneur	80,349	61,677
Forest Renewal BC	234,431	276,656
Syndicate loans	50,000	24,450
	<u>1,790,475</u>	<u>1,535,679</u>
Less allowance for doubtful loans		
Specific provision	(272,280)	(311,713)
General provision	(81,053)	(67,999)
	<u>(353,333)</u>	<u>(379,712)</u>
	<u>1,437,142</u>	<u>1,155,967</u>

The loans receivable are due in monthly payments including interest at rates varying from 7% to 14% and are secured by one, or a combination, of debentures, personal guarantees, promissory notes, mortgages and other charges on property.

A significant portion of the loans are to individuals or corporations involved in or starting a small business and as such, the company is exposed to all of the risks associated with that segment of the industry.

The allowance as a percentage of total loans is 24.73% (2008 - 23.01%).

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF BOUNDARY AREA

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2010

5. Investments in Subsidiary Company

	Percent owned	Shares	Advances	2010	2009
		\$	\$	\$	\$
Grand Forks and Boundary Enterprise Centre Holdings Ltd.	100%	10	50,555	50,565	20,565

6. Property and Equipment

	Cost	Accumulated Amortization	Net Book Value	
	\$	\$	2010	2009
	\$	\$	\$	\$
OPERATING FUND				
Leasehold improvements	81,708	64,513	17,195	19,404
Computer equipment	36,035	29,042	6,993	9,749
Equipment	2,478	2,478	-	-
Furniture and fixtures	40,246	38,492	1,754	2,563
Computer software	4,426	4,102	324	1,316
	164,893	138,627	26,266	33,032
PROVINCIAL PROGRAMS				
Leasehold improvements	20,000	20,000	-	-
Equipment	6,676	4,488	2,188	2,826
Computer equipment	19,591	17,534	2,057	6,121
Furniture and fixtures	514	514	-	-
Computer software	550	473	77	276
	47,331	43,009	4,322	9,223
OTHER PROGRAMS				
Computer equipment	7,562	4,663	2,899	5,649
	219,786	186,299	33,487	47,904

7. Bank Indebtedness

	2010	2009
	\$	\$
Outstanding cheques issued in excess of funds on deposit - (Operating)	-	25,313

Heritage Credit Union overdraft with an authorized revolving line of credit of \$80,000 bearing interest at the Credit Union's basic lending rate and secured by all of the Company's present and after-acquired property.

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF BOUNDARY AREA

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2010

8. Externally Restricted Funds

	<u>2010</u>	<u>2009</u>
	\$	\$
LOAN FUNDS		
Portfolio A, Microloans and Growthstart (non-repayable)	696,340	695,579
Portfolio B and Youth (repayable)	1,004,259	906,996
Disabled Entrepreneur	143,556	138,340
Forest Renewal BC	263,885	254,131
Syndicate loans	2,654	795
	2,110,694	1,995,841
PROVINCIAL PROGRAMS	24,455	19,548
	2,135,149	2,015,389

Portfolio A and Microloans

This amount is restricted for the purpose of assisting small businesses and entrepreneurs in the form of loans, loan guarantees or equity participation.

Portfolio B

The Corporation received \$800,000 from WED, Government Canada for the purpose of creating an investment fund to assist eligible local businesses in the form of loans, loan guarantees and equity participation. Related investment loans written off as bad debts are recorded as a reduction to the restricted fund. At the termination of the agreement the Corporation is required to repay any amount uncommitted, thereafter the loan principal and interest collected until the original principal is repaid and then 50% remaining interest collected.

Disability Entrepreneur

The Corporation received \$200,000 from WED, Government Canada for the purpose of creating an investment fund to assist disabled individuals to own and operate a business in the form of loans, loan guarantees and equity participation. Related investment loans written off as bad debts are recorded as a reduction to the restricted fund. At the termination of the agreement the Corporation is required to repay any amount uncommitted, thereafter the loan principal and interest collected until the original principal is repaid and then 50% remaining interest collected.

Forest Renewal BC

The Corporation received \$250,000 from Forest Renewal BC which the Corporation matched creating an investment fund of \$500,000. The purpose of the fund is to loan funds to forest sector enterprises. One half of the related investment loans written off as bad debts are recorded as a reduction to the restricted fund. At the termination of the agreement the Corporation is required to repay one half of the amount not lent out, thereafter one half of the principal and interest collected until the original principal is repaid.

Youth Investment

The Corporation received \$200,000 from WED, Government Canada for the purpose of creating an investment fund to assist youths (persons under the age of 30) to own and operate a business in the form of loans, loan guarantees and equity participation. Related investment loans written off as bad debts are recorded as a reduction to the restricted fund. At the termination of the agreement the Corporation is required to repay any amount uncommitted, thereafter the loan principal and interest collected until the original principal is repaid and then 50% remaining interest collected.

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF BOUNDARY AREA

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2010

8. Externally Restricted Funds (continued)

Employment Services Fund

This amount is restricted to operate programs for the training of employment skills, the development of skills for equipment use and to hold the capital assets acquired in relation to these programs.

9. Economic Dependence

The company receives a substantial portion of its funding from WED.

The Self-Employment Benefit Program is entirely dependant on Human Resources and Skills Development Canada for funding.

10. Related Party Transactions

Related Party	Type of Transaction	Received (Paid)	
		2010	2009
	\$	\$	\$
Grand Forks and Boundary Enterprise Centre Holdings Ltd.	Rent	(52,800)	(52,800)

The above transactions are in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

11. Net Change in Non-cash Working Capital Items

	Operating Fund	Provincial Programs	Loan Fund	Other Programs	2010	2009
	\$	\$	\$	\$	\$	\$
Decrease (increase) in:						
Accounts receivable	18,054	(42,663)	(23,418)	(14,015)	(62,042)	(13,922)
Prepaid expenses	267	(321)	-	(72)	(126)	567
Increase (decrease) in:						
Accounts payable and accrued liabilities	28,036	11,196	97	5,206	44,535	27,143
Deferred revenue	-	(65,705)	-	52,331	(13,374)	23,479
	46,357	(97,493)	(23,321)	43,450	(31,007)	37,267

12. Income Tax

The company is exempt from income tax under Section 149(1) of the Income Tax Act.

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF BOUNDARY AREA

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2010

13. Financial Instruments

The company's financial instruments consist of cash, marketable securities, accounts receivable, loans receivable, accounts payable and accrued liabilities.

Fair value

The company's carrying value of cash and cash equivalents, accounts receivable, and accounts payable approximates its fair value due to the immediate or short term maturity of these instruments. The carrying value of the loans receivables approximates the fair value as the interest rates are consistent with the current rates offered by the company for debt with similar terms.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The company is exposed to credit risk from customers. In order to reduce its credit risk, the company 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 company has a significant number of customers which minimizes concentration of credit risk

Currency risk

Unless otherwise noted, it is management's opinion that the company is not exposed to significant currency risks arising from these financial instruments. The company's financial instruments consist of cash, marketable securities, accounts receivable, loans receivable, accounts payable and accrued liabilities.

14. Subsequent events

On February 19, 2010 Community Futures British Columbia approved loans in the amount of \$750,000 to Community Futures Development Corporation of Boundary Area to be received in three instalments of \$250,000 each subsequent to the year end. The interest rate is variable at prime minus 2.25% or a minimum of 1.25% repayable in interest only monthly payments over a term of 60 months and are secured by a General Security Agreement.

15. Comparative figures

Some of the comparative figures have been reclassified to conform to the current year's presentation.

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF BOUNDARY AREA

SCHEDULE 1 - NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION BY FUND - PROVINCIAL PROGRAMS

As at March 31, 2010, With Comparative Figures for 2009

ASSETS	Employment Services Fund	Boundary Wage Incentive Program	Self Employment Benefit Program	2010	2009
	\$	\$	\$	\$	\$
CURRENT					
Cash	7,114	-	-	7,114	25,190
Accounts receivable	7,641	30,329	7,072	45,042	2,379
Prepaid expenses	-	381	573	954	633
	14,755	30,710	7,645	53,110	28,202
PROPERTY AND EQUIPMENT	1,378	756	2,188	4,322	9,223
	16,133	31,466	9,833	57,432	37,425
LIABILITIES AND FUND BALANCES					
CURRENT					
Accounts payable and accrued liabilities	15,711	5,443	11,373	32,527	21,336
Inter-fund accounts transfers	(4,788)	(933)	182	(5,539)	(80,054)
Deferred revenue	1,378	-	289	1,667	67,372
	12,301	4,510	11,844	28,655	8,654
FUND BALANCES					
Investment in Capital Assets	1,378	756	2,188	4,322	9,223
Externally Restricted (Note 8)	2,454	26,200	(4,199)	24,455	19,548
	3,832	26,956	(2,011)	28,777	28,771
	16,133	31,466	9,833	57,432	37,425

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF BOUNDARY AREA

SCHEDULE 2 - NON-CONSOLIDATED STATEMENT OF OPERATIONS BY FUND - PROVINCIAL PROGRAMS

As at March 31, 2010, With Comparative Figures for 2009

	Employment Services Fund	Boundary Wage Incentive Program	Self Employment Benefit Program	2010	2009
	\$	\$	\$	\$	\$
REVENUE					
Operating contributions	363,320	284,675	590,264	1,238,259	913,874
Project funding	38	-	-	38	871
Interest from banks	-	17	(305)	(288)	640
	363,358	284,692	589,959	1,238,009	915,385
EXPENDITURES					
Project expenses	2,705	221,264	392,640	616,609	418,410
Wages and benefits	306,164	44,055	136,942	487,161	384,733
Rent	19,447	4,491	17,105	41,043	38,710
Repairs and maintenance	12,902	2,559	8,605	24,066	6,591
Advertising and promotion	1,308	2,342	4,744	8,394	12,979
Office and sundry	7,364	3,208	12,432	23,004	21,387
Travel	8,089	2,848	3,681	14,618	11,103
Directors' expenses	-	-	2,884	2,884	974
Professional fees	-	2,200	4,000	6,200	7,500
Amortization	3,681	583	638	4,902	10,167
Telephone	-	706	2,416	3,122	1,934
Training	1,577	131	3,391	5,099	3,050
Bank charges and interest	121	280	62	463	-
Insurance	-	25	182	207	604
Credit report expenses	-	-	237	237	99
	363,358	284,692	589,959	1,238,009	918,241
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	-	-	-	-	(2,856)

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF BOUNDARY AREA

SCHEDULE 3 - NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION BY FUND - LOAN FUND

As at March 31, 2010, With Comparative Figures for 2009

ASSETS	Portfolio A	Portfolio B	Disability	Forestry	Portfolio	2010	2009
	Microloans Growthstart (non- repayable)	Youth (repayable)	Entrepreneur	Renewal BC	Syndicate		
CURRENT	\$	\$	\$	\$	\$	\$	\$
Cash	154,252	147,161	69,458	71,858	1,000	443,729	585,695
Short-term investments	-	22,157	-	174,361	-	196,518	244,197
Accounts receivable	113	32,905	30	379	-	33,427	10,010
	154,365	202,223	69,488	246,598	1,000	673,674	839,902
INTERFUND LOANS	256,504	(6,837)	(2,242)	(198,346)	(48,344)	735	732
LOANS RECEIVABLE	285,678	809,423	76,330	215,711	50,000	1,437,142	1,155,967
	696,547	1,004,809	143,576	263,963	2,656	2,111,551	1,996,601
LIABILITIES AND FUND BALANCES							
CURRENT							
Accounts payable and accrued liabilities	206	552	20	79	-	857	760
FUND BALANCES							
Externally Restricted	696,341	1,004,257	143,556	263,884	2,656	2,110,694	1,995,841
	696,547	1,004,809	143,576	263,963	2,656	2,111,551	1,996,601

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF BOUNDARY AREA

SCHEDULE 4 - NON-CONSOLIDATED STATEMENT OF OPERATIONS BY FUND - LOAN FUND

As at March 31, 2010, With Comparative Figures for 2009

	Portfolio A Microloans Growthstart (non- repayable)	Portfolio B Youth (repayable)	Disability Entrepreneur	Forestry Renewal BC	Portfolio Syndicate	2010	2009
	\$	\$	\$	\$	\$	\$	\$
REVENUE							
Client interest	6,930	70,001	5,824	1,982	373	85,110	88,110
Investment income (SRM)	-	702	-	5,997	-	6,699	8,430
Interest from banks	666	517	169	283	266	1,901	14,994
NSF fees collected	1,656	1,251	269	669	-	3,845	14,802
	9,252	72,471	6,262	8,931	639	97,555	126,336
EXPENDITURES							
Insurance and PPA fees	1,590	6,113	111	1,562	-	9,376	11,041
Loan losses and collection fees (recovered)	6,898	(30,903)	935	(2,385)	(1,220)	(26,675)	136,914
	8,488	(24,790)	1,046	(823)	(1,220)	(17,299)	147,955
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	764	97,261	5,216	9,754	1,859	114,854	(21,619)