



CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Community Futures Development Corporation of Cariboo-Chilcotin

Opinion

We have audited the financial statements of Community Futures Development Corporation of Cariboo-Chilcotin (the Entity), which comprise the statement of financial position as at March 31, 2022, and the statements of operations and 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 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 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 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 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 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.

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

COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF CARIBOO-CHILCOTIN

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended March 31, 2022

	Unrestricted General Fund	Restricted Operating Fund	Restricted Loan Funds (Schedule 4)	RRRF Fund (Schedule 6)	Capital Fund	2022 Total	2021 Total
CURRENT ASSETS							
Cash	\$ 116,610	\$ 42,048	\$ 3,199,968	\$ 520,917	\$ -	\$ 3,879,543	\$ 3,713,125
Advance to affiliated company (Note 18)	26,261	-	-	-	-	26,261	23,261
Accounts receivable (Note 6)	83,010	100	-	-	-	83,110	64,380
Accrued interest receivable	-	-	31,488	-	-	31,488	37,878
Prepaid expenses	-	4,582	-	-	-	4,582	3,995
Inter-fund accounts	-	138,811	399	16,500	-	155,710	153,050
Current portion of loans receivable (Note 7)	-	-	600,524	-	-	600,524	508,016
	225,881	185,541	3,832,379	537,417	-	4,781,218	4,503,705
INVESTMENT IN #0822623 B.C. LTD	100	-	-	-	-	100	100
LOANS RECEIVABLE (Note 7, Note 13)	-	-	3,764,532	3,281,484	-	7,046,016	6,724,484
CAPITAL ASSETS (Note 8)	-	-	-	-	16,806	16,806	20,784
LONG TERM INVESTMENTS (Note 9)	-	-	2,171,152	-	-	2,171,152	2,106,276
ASSETS HELD IN TRUST (Note 10)	74,112	-	-	-	-	74,112	103,283
	<u>\$ 300,093</u>	<u>\$ 185,541</u>	<u>\$ 9,768,063</u>	<u>\$ 3,818,901</u>	<u>\$ 16,806</u>	<u>\$ 14,089,404</u>	<u>\$ 13,458,632</u>

CONTINGENCIES AND COMMITMENTS (Note 16)

SUBSEQUENT EVENTS (Note 20)

Approved by the Directors:

See notes to the non-consolidated financial statements

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF CARIBOO-CHILCOTIN**

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended March 31, 2022

	<u>Unrestricted General Fund</u>	<u>Restricted Operating Fund</u>	<u>Restricted Loan Fund (Schedule 4)</u>	<u>RRRF Fund (Schedule 6)</u>	<u>Capital Fund</u>	<u>2022 Total</u>	<u>2021 Total</u>
CURRENT LIABILITIES							
Accounts payable and accrued liabilities (Note 11)	\$ -	\$ 68,319	\$ -	\$ -	\$ -	\$ 68,319	\$ 55,959
Deferred contributions (Note 12)	35,523	26,746	-	-	-	62,269	86,321
Inter-fund accounts	59,056	-	16,524	-	80,130	155,710	153,050
	<u>94,579</u>	<u>95,065</u>	<u>16,524</u>	<u>-</u>	<u>80,130</u>	<u>286,298</u>	<u>295,330</u>
RRRF LONG-TERM DEBT (Note 13)	-	-	-	3,817,390	-	3,817,390	3,292,000
LOAN REPAYABLE - WESTERN ECONOMIC DIVERSIFICATION CANADA (Note 14)	-	-	1,320,000	-	-	1,320,000	1,320,000
DEFERRED CAPITAL CONTRIBUTIONS (Note 15)	-	-	-	-	4,732	4,732	5,779
ASSETS HELD IN TRUST (Note 10)	<u>74,112</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>74,112</u>	<u>103,283</u>
	<u>168,691</u>	<u>95,065</u>	<u>1,336,524</u>	<u>3,817,390</u>	<u>84,862</u>	<u>5,502,532</u>	<u>5,016,392</u>
NET ASSETS							
CONTRIBUTED SURPLUS (Note 17)	-	-	509,342	-	-	509,342	509,342
NET ASSETS	<u>131,402</u>	<u>90,476</u>	<u>7,922,197</u>	<u>1,511</u>	<u>(68,056)</u>	<u>8,077,530</u>	<u>7,932,898</u>
	<u>131,402</u>	<u>90,476</u>	<u>8,431,539</u>	<u>1,511</u>	<u>(68,056)</u>	<u>8,586,872</u>	<u>8,442,240</u>
	<u>\$ 300,093</u>	<u>\$ 185,541</u>	<u>\$ 9,768,063</u>	<u>\$ 3,818,901</u>	<u>\$ 16,806</u>	<u>\$ 14,089,404</u>	<u>\$ 13,458,632</u>

See notes to the non-consolidated financial statements

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF CARIBOO-CHILCOTIN**

NON-CONSOLIDATED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended March 31, 2022

	<u>Unrestricted General Fund (Schedule 1)</u>	<u>Restricted Operating Fund (Schedule 2)</u>	<u>Restricted Loan Fund (Schedule 3)</u>	<u>RRRF Fund (Schedule 5)</u>	<u>Capital Fund (Schedule 7)</u>	<u>2022 Total</u>	<u>2021 Total</u>
REVENUE	\$ 482,391	\$ 350,676	\$ 368,681	\$ 21,220	\$ 1,047	\$ 1,224,015	\$ 1,244,888
EXPENDITURES	463,381	541,013	50,984	20,027	3,978	1,079,383	1,016,544
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	19,010	(190,337)	317,697	1,193	(2,931)	144,632	\$ 228,344
NET ASSETS BEGINNING OF THE YEAR	112,392	105,813	7,779,500	318	(65,125)	7,932,898	7,704,554
INTERFUND TRANSFERS							
Internal administration fees	-	175,000	(175,000)	-	-	-	-
NET ASSETS AT THE END OF THE YEAR	\$ 131,402	\$ 90,476	\$ 7,922,197	\$ 1,511	\$ (68,056)	\$ 8,077,530	\$ 7,932,898

See notes to the non-consolidated financial statements