



**COMMUNITY FUTURES
DEVELOPMENT CORPORATION
OF OKANAGAN SIMILKAMEEN**

**Non-Consolidated Financial Statements
March 31, 2021**

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INDEPENDENT AUDITORS' REPORT

TO THE DIRECTORS OF COMMUNITY FUTURES DEVELOPMENT CORPORATION OF OKANAGAN SIMILKAMEEN

Opinion

We have audited the non-consolidated financial statements of Community Futures Development Corporation of Okanagan Similkameen (the "Corporation"), which comprise:

- ♦ the non-consolidated statement of financial position as at March 31, 2021;
- ♦ the non-consolidated statement of receipts, expenditures and reserves for the year then ended;
- ♦ the non-consolidated statement of cash flows for the year then ended; and
- ♦ the notes to the non-consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2021, and its results of operations and its cash flows 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 *Auditors' Responsibilities for the Audit of the Non-Consolidated 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 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.

Other Matter

The financial statements for the Corporation for the year ended March 31, 2020 were audited by another auditor who expressed an unmodified opinion on these financial statements on August 26, 2020.

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

Management is responsible for the preparation and fair presentation of the non-consolidated 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 non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the non-consolidated financial statements, management is responsible for assessing the Corporation'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 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.

Auditors' Responsibilities for the Audit of the Non-Consolidated 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 auditors' 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 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 auditors' 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 auditors' 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 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.

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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.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia
August 11, 2021

Vancouver

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**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF OKANAGAN
SIMILKAMEEN**
Non-Consolidated Statement of Financial Position
March 31

	Operating Fund	Investment Funds	Total 2021	Total 2020
		(schedule 1)		
Assets				
Current				
Cash	\$ 36,394	\$ 3,103,462	\$ 3,139,856	\$ 2,493,674
Accounts receivable	25,620	1,868	27,488	18,020
Due from related party (note 12)	-	7,042	7,042	127,896
Prepaid expenses	6,817	-	6,817	8,360
	68,831	3,112,372	3,181,203	2,647,950
Loans receivable (note 6)	-	7,144,501	7,144,501	3,872,815
Tangible capital assets	-	-	-	720
Investment in subsidiary	1	-	1	1
	1	7,144,501	7,144,502	3,873,536
	\$ 68,832	\$ 10,256,873	\$ 10,325,705	\$ 6,521,486
Liabilities				
Current				
Accounts payable and accrued liabilities (note 5)	\$ 27,898	\$ 5,710	\$ 33,608	\$ 35,668
Deferred income	6,706	-	6,706	32,563
Current portion of syndicated loans payable (note 8)	-	144,736	144,736	187,465
Inter-fund balances payable	1,590	(1,590)	-	-
	36,194	148,856	185,050	255,696
Long-term syndicated loans payable (note 8)	-	367,205	367,205	666,212
Loan payable (note 7)	-	3,796,842	3,796,842	-
	36,194	4,312,903	4,349,097	921,908
Reserves				
Restricted				
Invested in tangible capital assets	-	-	-	720
Restricted investment funds	-	5,943,970	5,943,970	5,642,580
Unrestricted	32,638	-	32,638	(43,722)
	32,638	5,943,970	5,976,608	5,599,578
	\$ 68,832	\$ 10,256,873	\$ 10,325,705	\$ 6,521,486

Commitment (note 9)

Approved by the Board:

DocuSigned by:

 Brenda Gould Chair

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DocuSigned by:

 Tessa King Vice Chair, Treasurer

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**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF OKANAGAN
SIMILKAMEEN**

**Non-Consolidated Statement of Receipts, Expenditures and Reserves
Year Ended March 31**

	Operating Fund	Investment Funds	Total 2021	Total 2020
		(schedule 2)		
Receipts				
Operating contributions – Western Economic Diversification (note 2)	\$ 284,306	\$ -	\$ 284,306	\$ 284,306
Operating contributions - Self Employment Program	105,020	-	105,020	70,155
Administration fees and other	88,100	1,688	89,788	19,845
Rental	21,325	-	21,325	31,245
Interest from loans	-	285,835	285,835	294,040
Interest from bank	233	5,259	5,492	38,736
	498,984	292,782	791,766	738,327
Expenditures				
Wages and benefits	375,607	-	375,607	333,688
Rent	52,915	-	52,915	53,895
Administration and office (schedule 3)	38,382	353	38,735	45,045
Professional fees	13,018	-	13,018	35,642
Advertising and promotion	7,479	-	7,479	6,993
Bad debts (recovery)	(80)	(116,092)	(116,172)	22,636
Interest transfers (note 10)	(50,000)	50,000	-	-
Interest on syndicated loans payable	-	42,434	42,434	59,782
Amortization	720	-	720	2,222
	438,041	(23,305)	414,736	559,903
Excess of Receipts over Expenditures for Year	60,943	316,087	377,030	178,424
Reserves, Beginning of Year	(28,305)	5,627,883	5,599,578	5,421,154
Reserves, End of Year	\$ 32,638	\$ 5,943,970	\$ 5,976,608	\$ 5,599,578

**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF OKANAGAN
SIMILKAMEEN**

**Non-Consolidated Statement of Cash Flows
Year Ended March 31**

	Operating Fund	Investment Funds	Total 2021	Total 2020
Operating Activities				
Excess of receipts over expenditures	\$ 60,943	\$ 316,087	\$ 377,030	\$ 178,424
Amortization of tangible capital assets	720	-	720	2,222
Allowance for doubtful accounts	-	-	-	5,635
	61,663	316,087	377,750	186,281
Changes in non-cash working capital				
Accounts receivable	(7,600)	(1,868)	(9,468)	(3,455)
Prepaid expenses	1,543	-	1,543	(2,405)
Loans receivable	-	(3,271,686)	(3,271,686)	(300,871)
Accounts payable and accrued liabilities	(3,158)	1,098	(2,060)	(13,657)
Deferred income	(25,857)	-	(25,857)	8,871
Inter-fund balances payable	(18,042)	18,042	-	-
Cash provided by (used in) operating activities	8,549	(2,938,327)	(2,929,778)	(125,236)
Investing Activity				
Purchase of tangible capital assets	-	-	-	(2,042)
Financing Activity				
Repayment of related party loans	53	120,801	120,854	92,353
Increase of loan payable	-	3,796,842	3,796,842	-
Repayment of syndicated loans payable	-	(341,736)	(341,736)	(119,358)
Cash provided (used) by financing activities	53	3,575,907	3,575,960	(27,005)
Net increase (decrease) in Cash	8,602	637,580	646,182	(154,283)
Cash, Beginning of Year	27,792	2,465,882	2,493,674	2,647,957
Cash, End of Year	\$ 36,394	\$ 3,103,462	\$ 3,139,856	\$ 2,493,674

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF OKANAGAN SIMILKAMEEN

Notes to Non-Consolidated Financial Statements Year Ended March 31, 2021

1. OPERATIONS

Community Futures Development Corporation of Okanagan Similkameen, doing business as Community Futures – Okanagan Similkameen (the “Corporation”), was incorporated as a not-for-profit organization, without share capital, under Part II of the *Canada Corporations Act* for the express purpose of operating a Community Futures Program of the Government of Canada in the Okanagan-Similkameen region of British Columbia. The Corporation provides assistance in the development of business plans and proposals.

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

The Corporation operates various investment funds with the following mandates:

- The principal purpose of the Investment Fund is to provide loans to community-based small businesses.
- The principal purpose of the Community Business Loan Fund (“Community Business Fund”) is to provide loans, loan guarantees and equity investments in businesses pertaining to aquaculture, manufacturing, eco/cultural tourism, the development or use of innovative technology, clean and renewable energy, and for the start-up and expansion of exporting businesses.
- The principal purpose of the Youth Investment Fund (“Youth Fund”) is to provide loans, loan guarantees and equity investments in businesses owned and operated by youth under 29 years of age. The fund principal of \$200,000, currently included in reserves, is potentially repayable to WED if the corporation breaches the terms of the agreement.
- The principal purpose of the Disabled Entrepreneur Program Fund (“EDP Fund”) is to provide loans, loan guarantees and equity investments in businesses owned and operated by disabled entrepreneurs. The fund principal of \$200,000, currently included in reserves, is potentially repayable to WED if the corporation breaches the terms of the agreement.
- The principal purpose of the Regional Relief and Recovery Fund (“RRRF”) is to provide 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 principal of this fund is repayable per Note 7.

2. ECONOMIC DEPENDENCE

In the current year, WED provided operating funding to the Corporation in the amount of \$284,306 (2020 - \$284,306).

The Corporation is economically dependent on WED funding for continuing operations.

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF OKANAGAN SIMILKAMEEN

Notes to Non-Consolidated Financial Statements Year Ended March 31, 2021

3. SIGNIFICANT ACCOUNTING POLICIES

The non-consolidated financial statements of the Corporation were prepared in accordance with Canadian accounting standards for not-for-profit organizations (“ASNPO”) and include the following significant accounting policies.

(a) Revenue recognition

The Corporation follows the restricted fund method of accounting for contributions. Separate funds are maintained for operations, investment funds and programs. These funds and programs are described above.

Grants from government agencies are recognized as receivable. Government funding received for specific programs are not offset against corresponding expenses. Interest income from loans are recognized on the accrual basis and are accounted for in the corresponding investment fund.

(b) Income tax

The Corporation is a tax-exempt corporation under section 149(1)(l) of the *Income Tax Act*.

(c) Use of estimates

The preparation of non-consolidated financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the non-consolidated financial statements, and revenues and expenditures for the period reported. Areas requiring the use of estimates include completeness of accrued liabilities and the collectability of the loan receivable. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

(d) Financial instruments

The Corporation initially measures its financial assets and liabilities at fair value. The Corporation subsequently measures all its financial assets and financial liabilities at amortized cost, except for any investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in excess of receipts over expenditures.

Financial assets measured at amortized cost include accounts receivable, due from related party and loans receivable.

Financial liabilities measured at amortized cost include accounts payable, loan payable and syndicated loans payable.

Financial assets measured at fair value include cash.

The Corporation has not designated any financial liabilities to be measured at fair value.

(e) Investment in subsidiaries

The Corporation’s investment in Southern Interior Development Corporation, a wholly owned subsidiary, is recorded using the cost method.

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF OKANAGAN SIMILKAMEEN

Notes to Non-Consolidated Financial Statements Year Ended March 31, 2021

4. FINANCIAL INSTRUMENTS

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

Interest rate risk consist of two components:

- (i) To the extent that prevailing market interest rates differ from the interest rate on the Corporation's monetary assets and liabilities, the Corporation is exposed to interest rate price risk.
- (ii) To the extent that payments made or received on the Corporation's monetary assets and liabilities are affected by changes in prevailing market interest rates, the Corporation is exposed to interest rate cash flow risk.

Future cash flows from interest income on loans receivable will not be affected by interest rate fluctuations, as interest rates are fixed at the time of issue.

The Corporation is exposed to interest rate price risk on its loans receivable and syndicated loans payable with fixed interest rates, as the prevailing rate can differ from the interest rate of the instrument.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Corporation is not exposed to credit risk with respect to its accounts receivable, as these amounts are contributions receivable from government agencies.

Loans receivable are risky by nature and the Corporation is subject to credit risk, as they are provided to entrepreneurs who normally do not qualify for any loans with conventional lending institutions. The Corporation mitigates this risk by providing training and mentoring services to its borrowers, as well as requesting collateral when available.

The Corporation is not exposed to significant credit risk on its cash, as it is placed with major Canadian financial institutions.

(c) Liquidity risk

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting obligations associated with its financial liabilities.

The Corporation is exposed to this risk mainly in respect of its accounts payable, loan payable and syndicated loans payable. Cash flow from operations provides a substantial portion of the Corporation's cash requirements to meet its obligations.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in accounts payable and accrued liabilities are government remittances of \$504 (2020 - \$8,230).

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF OKANAGAN SIMILKAMEEN

Notes to Non-Consolidated Financial Statements Year Ended March 31, 2021

6. LOANS RECEIVABLE

The loans generally have five-year terms and amortization with fixed interest rates based on the Royal Bank of Canada prime rate when the loans are granted. The Corporation's loans generally are 2% to 6% (2020 - 2% to 6%) above the Royal Bank of Canada prime rate. As at March 31, 2021, there are two loans which have a stated interest rate less than the effective prime rate. These loans, loan one and loan two, have an effective interest rate of 0% and 1% respectively. Included in loans receivable is \$511,941 of syndicated loans receivable related to note 8.

As required by the agreement between the Corporation and WED, any loans greater than \$150,000 must be disclosed on the notes to the financial statements and originate from the Investment Fund. As at March 31, 2021, the Corporation has one outstanding loan extended from its Investment Fund, loan three, with a principal balance owing of \$158,328.

Given management's experience with delinquent loans, an allowance for doubtful accounts is estimated. Management bases their estimation on two factors: loan loss history for a relevant number of years, as well as credit profile and payment history for specific loans.

All non-performing loans, as determined by management, have been allowed for or written off as disclosed below:

	2021	2020
Investment Fund	\$ 1,304,702	\$ 1,102,089
Community Business Fund	1,784,331	2,509,226
Youth Fund	372,831	412,230
EDP Fund	36,065	39,842
RRRF	3,721,052	-
	7,218,981	4,063,387
Less: allowance for doubtful loans:		
Specific provision	(74,480)	(190,572)
	\$ 7,144,501	\$ 3,872,815
Allowance for doubtful loans		
Balance, beginning of year	\$ 190,572	\$ 184,936
Change in provision during the year	23,705	22,636
Amounts recovered	(139,797)	-
Write-off during the year	-	(17,000)
	\$ 74,480	\$ 190,572

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF OKANAGAN SIMILKAMEEN

Notes to Non-Consolidated Financial Statements
Year Ended March 31, 2021

6. LOANS RECEIVABLE (CONTINUED)

Allowance for doubtful loans

	Beginning balance (2020)	Change in Provisions	Amount recovered (reversal)	Write-off during the year	Ending balance 2021
Investment Fund	\$ 77,405	\$ 21,841	\$ (26,630)	\$ -	\$ 72,616
Community Business Fund	-	-	-	-	-
Youth Fund	113,167	-	(113,167)	-	-
EDP Fund	-	1,864	-	-	1,864
RRRF	-	-	-	-	-
	\$ 190,572	\$ 23,704	\$ (139,797)	\$ -	\$ 74,480

7. LOAN PAYABLE

The RRRF amount of the loan repayable to WED must be returned to the RRRF Provincial Investment Fund Pool on all remaining or recovered portion. In addition, any uncommitted funds at period ending June 30, 2021 must be returned, no later than July 31, 2021. The original contributions for the following loans payable was \$3,796,842. The amount due to WED is not secured, bears no interests, and is repayable when the corresponding loans receivable in note 6 are repaid.

8. SYNDICATED LOANS PAYABLE

Agreement #1

In order to advance a loan in the amount of \$600,000, during a prior year the Corporation entered into a loan participation and administration agreement with CF North Fraser and CF Peace Liard. As per the agreement, the Corporation provided a portion of the loan to be advanced in the amount of \$150,000 and will administer the loan. The Corporation has granted and assigned an undivided interest in the security held in respect of the loan proportionate to the respective shares of the participants which includes a 2nd mortgage on land and building of a shareholder, personal guarantees of the shareholders and a general security agreement over the assets of the Corporation.

Agreement #2

In order to advance a loan in the amount of \$400,000, during a prior year the Corporation entered into a loan participation and administration agreement with CF Alberni Clayquot, CF North Fraser, and CF North Okanagan. As per the agreement, the Corporation provided a portion of the loan to be advanced in the amount of \$150,000 and will administer the loan. The Corporation has granted and assigned an undivided interest in the security held in respect of the loan proportionate to the respective shares of the participants which includes personal guarantees of the shareholders and a general security agreement over the assets of the Corporation.

Principal repayment terms are approximately:

Balance at year-end	\$	511,941
Less: amounts due within one year		(144,736)
Long-term portion	\$	367,205

The syndicated loans payable mirrors the terms of the related loans in Note 6.

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF OKANAGAN SIMILKAMEEN

Notes to Non-Consolidated Financial Statements Year Ended March 31, 2021

9. COMMITMENT

The Corporation's commitment consist of a lease for office rental space in accordance with the expiring on March 31, 2022. The minimum lease payments for the year ended March 31, 2022 is \$54,875.

10. INTER-FUND INTEREST TRANSFERS

Effective November 1, 2019, Western Economic Diversification Canada authorized a transfer up to 75% of net growth to a maximum of \$100,000 per year for the fiscal years ending 2020 and 2021. Total transfers during the year were \$50,000 (2020 - \$71,181) from the Investment Fund to the Operating Fund to support increased investment activity or undertake community-based project initiative.

11. RELATED PARTY

SIDCO, a wholly-owned subsidiary, is incorporated under the British Columbia Business Corporations Act and is a non-profit organization not subject to income tax under Section 149(1) of the Income Tax Act. The subsidiary's principal business activity consists of the rental of real property to the Corporation. SIDCO has not been consolidated into the Corporation's financial statements. Financial summaries of this unconsolidated entity as at March 31, 2021 and 2020 and for years the ended have been presented below. The following supplementary information has not be subject to audit procedures; however, the investment in this wholly owned subsidiary is recorded at cost, there is no impact on the value of the investment.

Financial position:

	2021		2020	
Total assets	\$	845,163	\$	908,105
Total liabilities		(24,636)		(143,552)
Total net assets	\$	820,527	\$	764,553

Result of Operations:

	2021		2020	
Total revenue	\$	162,118	\$	157,959
Total expenses		(106,144)		(85,290)
Other expenses		-		-
Excess of revenue over expenses	\$	55,974	\$	72,669

Cash Flows:

	2021		2020	
Cash from operations	\$	92,377	\$	96,160
Cash from investing activities		-		-
Cash from financing activities		(120,854)		(92,356)
Increase (decrease) in Cash	\$	(28,477)	\$	3,804

**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF OKANAGAN
SIMILKAMEEN**

**Notes to Non-Consolidated Financial Statements
Year Ended March 31, 2021**

11. RELATED PARTY (CONTINUED)

	Percent owned	Number of Shares	2021	2020
SIDCO	100%	1	\$ 1	\$ 1

12. RELATED PARTY TRANSACTION

SIDCO owes the Corporation an amount of \$7,042 (2020 – \$127,896) which relates to the purchase of a building. It is repayable at a minimum of \$60,000 per year plus 1% interest, due on demand if funds are required for client loans. The full amount is expected to be repaid in the 2022 year end.

	2021	2020
Rent paid	\$ (52,915)	\$ (53,895)
Interest received on debt	554	1,523
	(52,361)	(52,372)
Principal loan repayment	\$ 120,860	\$ 92,352
Loan Issuance	-	(30,500)
	\$ 120,860	\$ 61,852

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

13. COVID IMPACT

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. This resulted in economic effects on global markets due to the ongoing disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing).

The Corporation adapted its operations to mitigate the financial impact of COVID-19; however, the impact of the pandemic on the Corporation's future operations cannot be reliably estimated at this time.

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF OKANAGAN SIMILKAMEEN
Schedule of Investment Funds – Financial Position
March 31

Schedule 1

	Investment Fund	Community Business Fund	Youth Fund	EDP Fund	RRRF	Total 2021	Total 2020
Assets							
Current							
Cash	\$ 2,049,940	\$ 695,848	\$ 265,521	\$ 16,363	\$ 75,790	\$ 3,103,462	\$ 2,465,882
Accounts receivable	1,868	-	-	-	-	1,868	-
Due from related party	7,042	-	-	-	-	7,042	127,843
Prepaid expenses	-	-	-	-	-	-	-
	2,058,850	695,848	265,521	16,363	75,790	3,112,372	2,593,725
Loans receivable	1,232,086	1,784,331	372,831	34,201	3,721,052	7,144,501	3,872,815
	\$ 3,290,936	\$ 2,480,179	\$ 638,352	\$ 50,564	\$ 3,796,842	\$ 10,256,873	\$ 6,466,540
Liabilities							
Current							
Accounts payable and accrued liabilities	\$ -	\$ 5,710	\$ -	\$ -	\$ -	\$ 5,710	\$ 4,612
Current portion of syndicated loans payable	-	144,736	-	-	-	144,736	187,465
Inter-fund balances payable	(22,883)	2,709	8,233	10,351	-	(1,590)	(19,632)
	(22,883)	153,155	8,233	10,351	-	148,856	172,445
Long-term syndicated loans payable	-	367,205	-	-	-	367,205	666,212
Loan payable	-	-	-	-	3,793,842	3,796,842	-
	(22,883)	520,360	8,233	10,351	3,796,842	4,312,903	838,657
Reserves	3,313,819	1,959,819	630,119	40,213	-	5,943,970	5,627,883
	\$ 3,290,936	\$ 2,480,179	\$ 638,352	\$ 50,564	\$ 3,796,842	\$ 10,256,873	\$ 6,466,540

See notes to financial statements.

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF OKANAGAN SIMILKAMEEN
Schedule of Investment Funds – Receipts, Expenditures and Reserves
Year Ended March 31

Schedule 2

	Investment Fund	Community Business Fund	Youth Fund	EDP Fund	RRRF	Total 2021	Total 2020
Receipts							
Interest from loans	\$ 90,504	\$ 158,994	\$ 32,749	\$ 3,588	\$ -	\$ 285,835	\$ 294,040
Interest from bank	3,999	791	446	23	-	5,259	38,046
Other	1,688	-	-	-	-	1,688	-
	96,191	159,785	33,195	3,611	-	292,782	332,086
Expenditures							
Interest on long-term debt	-	42,434	-	-	-	42,434	59,782
Interest transfers	50,000	-	-	-	-	50,000	71,181
Professional fees	-	-	-	-	-	-	38
Bank charges	353	-	-	-	-	353	25
Bad debt	(4,789)	-	(113,167)	1,864	-	(116,092)	22,636
	45,564	42,434	(113,167)	1,864	-	(23,305)	153,662
Excess of Receipts over Expenditures	50,627	117,351	146,362	1,747	-	316,087	178,424
Reserves, Beginning of Year	3,263,192	1,842,468	483,757	38,466	-	5,627,883	5,449,459
Reserves, End of Year	\$ 3,313,819	\$ 1,959,819	\$ 630,119	\$ 40,213	\$ -	\$ 5,943,970	\$ 5,627,883

**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF OKANAGAN
SIMILKAMEEN**

**Schedule of Administrative Expenditures
Year Ended March 31**

Schedule 3

	2021	2020
Operating Fund		
Office	\$ 16,069	\$ 15,930
Utilities	6,268	6,396
Telephone	5,197	3,304
Insurance	3,448	3,550
Repairs and maintenance	3,130	3,275
Bank charges	1,833	1,479
Business taxes, licenses, and membership	1,310	1,608
Meals and entertainment	937	3,753
Travel	190	5,750
	\$ 38,382	\$ 45,045