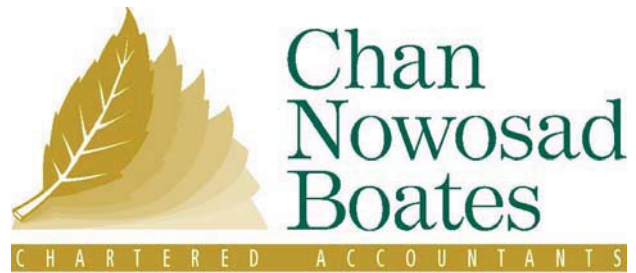


**COMMUNITY FUTURES
MOUNT WADDINGTON
Financial Statements - March 31, 2013**

Independent Auditors' Report
Statement of Financial Position
Statement of Changes in Fund Balances
Statement of Operations
Statement of Cash Flows
Notes to Financial Statements
Schedules 1 - 8 (Unaudited)



INDEPENDENT AUDITORS' REPORT

To: The Members of
Community Futures Mount Waddington

We have audited the accompanying financial statements of Community Futures Mount Waddington which comprise the statement of financial position as at March 31, 2013, March 31, 2012 and April 1, 2011 and the statements of changes in fund balances, operations, and cash flows for the years ended March 31, 2013 and March 31, 2012, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Community Futures Mount Waddington as at March 31, 2013, March 31, 2012 and April 1, 2011, and its financial performance and its cash flows for the years ended March 31, 2013 and March 31, 2012, in accordance with Canadian accounting standards for not-for-profit organizations.

Chartered Accountants
Campbell River, BC

June 26, 2013

COMMUNITY FUTURES MOUNT WADDINGTON

Statement of Financial Position

	Administration Fund					March 31, 2013	March 31, 2012	April 1, 2011
	Administration	SE	MWEF	WestCCAP	Investment Funds			
	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS								
Current Assets								
Cash	71,249	48,146	67	201,012	824,671	1,145,145	1,784,017	1,366,986
Accounts Receivable	13,527	-	-	-	-	13,527	17,527	9,222
Prepaid Expenses	2,237	-	-	-	375	2,612	2,254	6,263
Current Portion of Loans Receivable (Note 4)	-	-	-	-	728,030	728,030	650,129	778,909
	<u>87,013</u>	<u>48,146</u>	<u>67</u>	<u>201,012</u>	<u>1,553,076</u>	<u>1,889,314</u>	<u>2,453,927</u>	<u>2,161,380</u>
Loans Receivable (Note 4)	-	-	-	-	2,211,151	2,211,151	1,694,955	1,354,523
Due (to) from Funds	(41,813)	42,825	-	(1,012)	-	-	-	-
Long Term Investments (Note 5)	-	-	1	-	-	1	1	-
Due from Related Party (Note 5)	-	-	35,000	-	-	35,000	25,000	-
Property and Equipment (Note 6)	43,448	-	-	-	-	43,448	16,051	24,021
	<u>88,648</u>	<u>90,971</u>	<u>35,068</u>	<u>200,000</u>	<u>3,764,227</u>	<u>4,178,914</u>	<u>4,189,934</u>	<u>3,539,924</u>
LIABILITIES AND NET ASSETS								
Current Liabilities								
Accounts Payable	24,079	-	-	-	85,584	109,663	78,862	45,386
Wages and Benefits	26,973	287	-	-	-	27,260	14,211	12,471
Deferred Revenue (Note 7)	5,901	76,698	-	200,000	-	282,599	561,100	293,452
Current Portion of Long Term Debt (Note 8)	-	-	-	-	1,970,000	1,970,000	1,970,000	1,970,000
	<u>56,953</u>	<u>76,985</u>	<u>-</u>	<u>200,000</u>	<u>2,055,584</u>	<u>2,389,522</u>	<u>2,624,173</u>	<u>-</u>
Long Term Debt (Note 8)	-	-	-	-	-	-	-	-
	<u>56,953</u>	<u>76,985</u>	<u>-</u>	<u>200,000</u>	<u>2,055,584</u>	<u>2,389,522</u>	<u>2,624,173</u>	<u>2,321,309</u>
Net Assets								
Unrestricted Surplus	31,695	-	35,068	-	-	66,763	39,006	32,812
Restricted Surplus	-	13,986	-	-	1,708,643	1,722,629	1,526,755	1,185,803
	<u>88,648</u>	<u>90,971</u>	<u>35,068</u>	<u>200,000</u>	<u>3,764,227</u>	<u>4,178,914</u>	<u>4,189,934</u>	<u>3,539,924</u>

Approved by the Directors:

Director

Director

COMMUNITY FUTURES MOUNT WADDINGTON

Statement of Changes in Fund Balances

Years Ended March 31, 2013 and 2012	Administration Fund				Investment Funds	Total 2013	Total 2012
	Administration	SE	MWEF	WestCCAP			
	\$	\$	\$	\$	\$	\$	\$
Surplus - Beginning	3,938	13,500	35,068	-	1,513,255	1,565,761	1,218,615
Excess (Deficiency) of Revenue over Expenditures	<u>(2,003)</u>	<u>486</u>	<u>-</u>	<u>-</u>	<u>225,148</u>	<u>223,631</u>	<u>347,146</u>
	1,935	13,986	35,068	-	1,738,403	1,789,392	1,565,761
Interfund Items							
Interfund Transactions (Note 10)	<u>29,760</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(29,760)</u>	<u>-</u>	<u>-</u>
Surplus - End	<u>31,695</u>	<u>13,986</u>	<u>35,068</u>	<u>-</u>	<u>1,708,643</u>	<u>1,789,392</u>	<u>1,565,761</u>

COMMUNITY FUTURES MOUNT WADDINGTON

Statement of Operations

Years Ended March 31, 2013 and 2012	Administration Fund				Investment Funds	Total 2013	Total 2012
	Administration	SE	MWEF	WestCCAP			
	\$	\$	\$	\$	\$	\$	\$
Revenue							
Federal Government Grants							
- Operating	309,887	-	-	-	-	309,887	309,887
- Programs	16,329	-	-	544,287	-	560,616	689,192
Other Government Funding	24,000	24,071	-	-	-	48,071	150,159
Projects, Recoveries and Other	48,799	-	-	-	-	48,799	44,648
Interest	<u>4,887</u>	<u>170</u>	<u>-</u>	<u>-</u>	<u>170,153</u>	<u>175,210</u>	<u>164,268</u>
	403,902	24,241	-	544,287	170,153	1,142,583	1,358,154
Expenses (Recovery)	<u>390,918</u>	<u>23,755</u>	<u>-</u>	<u>544,287</u>	<u>(54,995)</u>	<u>903,965</u>	<u>998,370</u>
	12,984	486	-	-	225,148	238,618	359,784
Amortization of Property and Equipment	(14,523)	-	-	-	-	(14,523)	(10,427)
Loss on Disposal of Equipment	<u>(464)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(464)</u>	<u>(2,211)</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>(2,003)</u>	<u>486</u>	<u>-</u>	<u>-</u>	<u>225,148</u>	<u>223,631</u>	<u>347,146</u>

COMMUNITY FUTURES MOUNT WADDINGTON

Statement of Operations - Continued

Years Ended March 31, 2013 and 2012	Administration Fund				Investment Funds	Total 2013	Total 2012
	Administration	SE	MWEF	WestCCAP			
	\$	\$	\$	\$	\$	\$	\$
Expenses							
Wages and Benefits							
Wages and Benefits	258,482	12,286	-	-	-	270,768	305,169
Participant Wages and Benefits	-	1,741	-	-	-	1,741	53,558
Administration							
Increase (Reduction) in Provision for Loan Impairment	-	-	-	-	(56,931)	(56,931)	(206,541)
Communications	12,174	733	-	-	-	12,907	8,826
Community Projects	1,627	-	-	544,287	-	545,914	685,772
Conferences and Meetings	6,771	-	-	-	-	6,771	6,427
Dues and Subscriptions	6,538	-	-	-	-	6,538	4,310
Insurance - General	2,988	427	-	-	-	3,415	4,289
Interest and Bank Charges	2,692	-	-	-	1,936	4,628	3,881
Loan Processing Costs	1,504	-	-	-	-	1,504	1,909
Marketing	11,000	-	-	-	-	11,000	10,374
Management Fees	-	-	-	-	-	-	21,000
Office and Miscellaneous	20,624	1,920	-	-	-	22,544	17,237
Professional Fees	-	-	-	-	-	-	28,392
Rent and Utilities	31,308	2,608	-	-	-	33,916	29,841
Repairs and Maintenance	17,484	1,548	-	-	-	19,032	16,548
Travel	17,726	434	-	-	-	18,160	18,260
Workshops	-	2,058	-	-	-	2,058	10,118
	<u>390,918</u>	<u>23,755</u>	<u>-</u>	<u>544,287</u>	<u>(54,995)</u>	<u>903,965</u>	<u>998,370</u>

COMMUNITY FUTURES MOUNT WADDINGTON

Statement of Cash Flows

Years Ended March 31, 2013 and 2012

	2013	2012
	\$	\$
Cash Flows From Operating Activities:		
Cash Received from Funders and Borrowers	868,073	1,617,494
Cash Paid to Suppliers, Employees and Participants	<u>(860,473)</u>	<u>(959,142)</u>
	<u>7,600</u>	<u>658,352</u>
Cash Flows From Financing Activities:		
Loan to Related Company	<u>(10,000)</u>	<u>(25,000)</u>
Cash Flows From Investing Activities:		
Increase in Loans Receivable	(594,097)	(211,652)
Purchase of Equipment	(42,375)	(4,668)
Purchase of Investment	<u>-</u>	<u>(1)</u>
	<u>(636,472)</u>	<u>(216,321)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(638,872)	417,031
Cash and Cash Equivalents - Beginning of Year	<u>1,784,017</u>	<u>1,366,986</u>
Cash and Cash Equivalents - End of Year	<u>1,145,145</u>	<u>1,784,017</u>
Cash and Cash Equivalents are Represented by:		
Cash on Hand and Held by Financial Institutions	<u>1,145,145</u>	<u>1,784,017</u>

COMMUNITY FUTURES MOUNT WADDINGTON

Notes to Financial Statements

1. Purpose:

Community Futures Development Corporation of Mount Waddington ("CFMW") was established to promote employment and economic development in the Northern Vancouver Island area. The activities of CFMW include delivering various economic and business development and training programs on behalf of the Government of Canada, specifically for Western Economic Diversification. CFMW provides access to loans for small businesses that have difficulty receiving financing from traditional lending institutions. CFMW also operates programs to promote employment and economic development through loans and loan guarantees to qualifying local businesses.

CFMW, incorporated without share capital under Part II of the Canada Corporations Act, is a not-for-profit organization and is exempt from corporate income tax provided certain requirements of the Income Tax Act are met.

2. Change in Accounting Standards:

On April 1, 2011, CFMW adopted Canadian Accounting Standards for Not-For-Profits in Part III of the CICA Handbook. These are the first financial statements prepared in accordance with Not-For-Profit Standards.

In accordance with the transitional provisions in Not-For-Profit Standards, CFMW has adopted the standards retrospectively. The transition date is April 1, 2011 and all comparative information provided has been presented by applying Not-For-Profit Standards. The adoption of Not-For-Profit Standards has been assessed to have no impact on net assets as at April 1, 2011 or revenues and expenditures and the resulting cash flows for the year ended March 31, 2012 as previously reported.

3. Significant Accounting Policies:

Basis of Presentation

The financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-For-Profit organizations.

CFMW follows the restricted fund method of accounting for contributions. Accordingly, the resources received for each of the specific programs managed by CFMW and the expenditures incurred in the delivery of those programs are segregated for accounting and reporting purposes into the following specific funds:

3. Significant Accounting Policies Continued:

Administration Fund: provides the personnel and other facilities that enable CFMW to deliver the Community Futures Contribution Agreement with Western Economic Diversification (WED) and other related programs.

Self-Employment Fund (SE) formerly North Island Self-Employment Program Fund (NISEP): provided assistance, training and support to self-employed individuals in the start-up phase of their businesses (who were previously unemployed) through the CFMW contribution agreement with BC Ministry of Housing & Social Development (formerly Service Canada) under the Canada-British Columbia Labour Market Development Agreement; this program ended April 30, 2013.

The Self-Employment program is now a subcontract with the North Island Employment Foundations Society (NIEFS) funded by the British Columbia Ministry of Housing and Social Development. This program provides assistance, training and support to individuals who were previously unemployed and qualify under the Ministry guidelines in the start-up phase of a business.

Mount Waddington Economic Fund (MWEF): for economic development activities carried on by CFMW.

West Coast Community Adjustment Program Fund (WestCCAP): promotes economic activity and improving the quality of life in British Columbia's fishing-dependant coastal communities.

Investment Funds: promotes economic development in the community by providing assistance to small businesses in the form of loans, guarantees or equity investments. CFMW is restricted in the types of loans that can be made, according to its agreements with the federal government. Loans for the Youth and Disabled Investment Funds are limited to businesses owned by youth and disabled entrepreneurs respectively.

Revenue Recognition

Restricted contributions are recognized as revenue of the appropriate fund in the year received and in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

COMMUNITY FUTURES MOUNT WADDINGTON

Notes to Financial Statements

3. Significant Accounting Policies Continued:

Revenue Recognition Continued:

Grant revenue is recognized when received or receivable. Management fee revenue is recognized when received. Interest revenue is recognized when received or receivable. Interest is not accrued on loans which have been classified as impaired.

Property and Equipment

Property and equipment are recorded at cost. Amortization is calculated on a declining balance basis at the following rates:

Office Furniture	20%
Office Equipment	40%
Computer Equipment	50%
Leasehold Improvements	40%

Investments

CFMW follows the cost method of accounting for its investment in the share of Venture Connect Inc., an incorporated company that carries on the business of providing regional training, education and succession planning.

Financial Instruments

Financial instruments are recorded at fair value on initial recognition. CFMW's financial instruments consist of cash and term deposits, accrued interest and accounts receivable, loans receivable, trade accounts payable, wages and benefits payable and repayable contributions from Western Economic Diversification and BC Ministry of Forests.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, CFMW determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount CFMW expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

3. Significant Accounting Policies Continued:

Use of Estimates

The preparation of financial statements in accordance with accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Accounts receivable and loans receivable are evaluated as to their collectability and an appropriate allowance for loan impairment is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets. Actual results could differ from those estimates.

4. Loans Receivable:

	2013	2012
	\$	\$
Investment Funds		
Loans Receivable	3,068,000	2,534,373
Less: Allowance for Impaired Loans	<u>(128,819)</u>	<u>(189,289)</u>
	2,939,181	2,345,084
Less: Current Portion of Loans Receivable	<u>728,030</u>	<u>650,129</u>
	<u>2,211,151</u>	<u>1,694,955</u>

CFMW has provided for credit risk, as defined in Note 11, by establishing allowances for impaired loans and netting the allowances against the carrying value of certain impaired loans. CFMW has also established a general allowance based on management's estimates on collectability of loans, based on a five year historical review of actual write-off's as a percentage of loan balances. Loans are considered impaired as soon as collection of the full principle and interest on the loan becomes doubtful. Each impaired loan is evaluated separately and written down to the fair market value of any security held.

COMMUNITY FUTURES MOUNT WADDINGTON

Notes to Financial Statements

4. Loans Receivable Continued:

Various forms of security are taken on loans ranging from promissory notes and personal guarantees of principals to chattel mortgages and mortgages over real property. The carrying values of specifically identified impaired loans included in loans receivable is as follows:

	2013	2012
	\$	\$
Investment Funds		
Gross Impaired Loans	112,800	59,364
Allowance	<u>(112,800)</u>	<u>(59,364)</u>
Carrying Value	<u>-</u>	<u>-</u>

During the year ended March 31, 2013, CFMW recognized \$60,083 (2012 - \$206,541) in income as a result of the reversal of allowances for impaired loans, both specific and general, provided for in prior periods.

5. Long Term Investment:

	2013	2012
	\$	\$
Venture Connect Inc.		
- shares at cost	<u>1</u>	<u>1</u>

CFMW holds 16.67% of the issued shares of the company. Loans to the company are unsecured with no specified terms of repayment or stated interest rate. As at March 31, 2013, there was a loan outstanding of \$35,000 (2012 - \$25,000).

6. Property and Equipment:

	2013	
	Cost	Accumulated Amortization
	\$	\$
Furniture and Equipment	68,944	46,062
Computer Equipment	35,116	18,457
Leasehold Improvements	<u>13,566</u>	<u>9,659</u>
	<u>117,626</u>	<u>74,178</u>
Unamortized Cost	<u>43,448</u>	

6. Property and Equipment Continued:

	2012	
	Cost	Accumulated Amortization
	\$	\$
Furniture and Equipment	45,826	42,463
Computer Equipment	24,207	18,031
Leasehold Improvements	<u>13,566</u>	<u>7,054</u>
	<u>83,599</u>	<u>67,548</u>
Unamortized Cost		<u>16,051</u>

7. Deferred Revenue:

Deferred revenue reported in the NISEP and WestCCAP Funds represent funds, for restricted program funding, received in the current year that are related to the subsequent year. Deferred revenue reported in the Administration fund represent administration fees remaining to be expensed.

	2013	2012
	\$	\$
NIEFS	76,698	-
WestCCAP	200,000	561,100
Administration	<u>5,901</u>	<u>-</u>
	<u>282,599</u>	<u>561,100</u>

8. Long Term Debt:

	2013	2012
	\$	\$
WED - Forestry Investment		
Loan Contribution	<u>500,000</u>	<u>500,000</u>
WED - Fishing Investment		
Fund Fisheries Legacy		
Trust Loan Contribution	<u>420,000</u>	<u>420,000</u>
WED - Disabled Investment		
Fund Loan Contribution	<u>200,000</u>	<u>200,000</u>
Subtotal	<u>1,120,000</u>	<u>1,120,000</u>

COMMUNITY FUTURES MOUNT WADDINGTON

Notes to Financial Statements

8. Long Term Debt Continued:

Carried Forward	<u>1,120,000</u>	<u>1,120,000</u>
WED - Community Economic Adjustment Initiative Investment Fund Loan		
WED - Repayable Investment Fund Loan Contribution	<u>350,000</u>	<u>350,000</u>
Government of Canada Loan Contribution	<u>500,000</u>	<u>500,000</u>
	1,970,000	1,970,000
Less: Current Portion	<u>(1,970,000)</u>	<u>(1,970,000)</u>
	<u>-</u>	<u>-</u>

The Repayable Investment and Disabled Investment Fund contributions from Western Economic Diversification Canada are conditionally repayable. If specific conditions (as set out in the agreement) occur, Western Economic Diversification Canada can, by providing notice, request immediate repayment of the lower of the conditionally repayable contribution or the uncommitted cash balance of the conditionally repayable contribution. It is not anticipated that any condition would occur in the next fiscal period that would result in the request for immediate repayment of these loan dollars.

The Government of Canada loan contribution was formerly owed to Forest Renewal BC contributions under the terms of the Forest Community Business Program. These funds are still repayable at 100% of the unloaned fund at termination (plus interest from that date until repaid) and 100% of all loan payments received, net of costs, up to 15% of the balance of funds as at date of termination. Balances are due on 90 days notice or on demand if in default under the terms of the agreement.

The cash balance of the Fishing Investment Fund contributions is repayable on demand.

9. Commitments:

Lease Commitments

CFMW leases its premises in Port McNeill under an operating lease expiring May 2014 (fiscal 2015). Future minimum lease payments in the Administration Fund over the next 2 years are estimated to be as follows:

	\$
2014	21,436
2015	11,909

Other Commitments

CFMW has an authorized line of credit of \$40,000. Interest is payable at prime plus 1.5%. CFMW also has a Visa with a limit of \$15,000. The Visa and line of credit are secured by a general security agreement.

10. Inter-Fund Transactions:

During the year ended March 31, 2013, certain loan, bank and term deposit interest amounting to \$29,760 (2012 - \$21,000) was transferred from the Investment Fund to the Administration Fund as management fees. This fee was allocated to the following investment funds:

	\$
CEAI Fund	260
Fishing Fund	11,000
Forestry Fund	11,000
General Investment Fund	7,500

COMMUNITY FUTURES MOUNT WADDINGTON

Notes to Financial Statements

11. Financial Risks and Concentration of Credit Risk:

Credit Risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. CFMW is exposed to credit risk with respect to its outstanding loans receivable. CFMW assesses, on a continuous basis, loans receivable and provides for any amounts that are not collectible in the allowance for impaired loans. Further details about the allowance and basis for the allowance are included in Note 4.

Liquidity Risk

Liquidity risk is the risk that the CFMW will be unable to fulfil its obligations on a timely basis or at a reasonable cost. CFMW manages its liquidity risk by monitoring its operating requirements. CFMW derives the cash required to fulfill its operating requirements through collections of its loans receivable from borrowers as well as annual government funding. There has been no change to the risk exposures from 2012.

Interest Rate Risk

CFMW has the potential to be exposed to interest rate risk due its operating line of credit. At March 31, 2013 the operating line of credit had a balance of \$0 (2012 - \$0). There has been no change to the risk exposure from 2012.

12. Comparative Figures:

The comparative figures have been reclassified where necessary to conform to the current year's presentation.

COMMUNITY FUTURES MOUNT WADDINGTON

Schedule 1 - Investment Funds

Statement of Financial Position

(Unaudited)

March 31, 2013

	Disabled	Fishing	Forest Community	General Investment	Repayable Investment	Micro	Total
	\$	\$	\$	\$	\$	\$	\$
ASSETS							
Current Assets							
Cash	14,077	400,515	131,171	198,204	68,909	11,795	824,671
Prepaid Expenses	-	-	-	375	-	-	375
Current Portion of Loans Receivable	<u>22,749</u>	<u>342,114</u>	<u>180,960</u>	<u>105,122</u>	<u>72,657</u>	<u>4,428</u>	<u>728,030</u>
	36,826	742,629	312,131	303,701	141,566	16,223	1,553,076
Loans Receivable	33,345	344,930	671,917	734,426	419,929	6,604	2,211,151
Due (to) from Funds	<u>167,360</u>	<u>(79,496)</u>	<u>(43,314)</u>	<u>58,157</u>	<u>(82,494)</u>	<u>(20,213)</u>	<u>-</u>
	<u>237,531</u>	<u>1,008,063</u>	<u>940,734</u>	<u>1,096,284</u>	<u>479,001</u>	<u>2,614</u>	<u>3,764,227</u>
LIABILITIES AND NET ASSETS							
Current Liabilities							
Accounts Payable	-	68,020	-	17,563	-	-	85,583
Current Portion of Long Term Debt	200,000	420,000	1,000,000	-	350,000	-	1,970,000
Net Assets							
Restricted Surplus (Deficit)	<u>37,531</u>	<u>520,043</u>	<u>(59,266)</u>	<u>1,078,721</u>	<u>129,001</u>	<u>2,614</u>	<u>1,708,644</u>
	<u>237,531</u>	<u>1,008,063</u>	<u>940,734</u>	<u>1,096,284</u>	<u>479,001</u>	<u>2,614</u>	<u>3,764,227</u>

COMMUNITY FUTURES MOUNT WADDINGTON

Schedule 2 - Disabled Investment Fund Statement of Operations and Changes in Fund Balances (Unaudited)

Year Ended March 31, 2013	2013	2012
	\$	\$
Revenue		
Loan Portfolio Interest	6,845	6,822
Interest and Other	<u>572</u>	<u>1,260</u>
	<u>7,417</u>	<u>8,082</u>
Expenses		
Reduction in Provision for Loan Impairment	(5,083)	(12,673)
Interest and Bank Charges	<u>185</u>	<u>273</u>
	<u>(4,898)</u>	<u>(12,400)</u>
Excess of Revenue over Expenditures	12,315	20,482
Surplus - Beginning of Year	<u>25,216</u>	<u>4,734</u>
Surplus - End of Year	<u>37,531</u>	<u>25,216</u>

COMMUNITY FUTURES MOUNT WADDINGTON

Schedule 3 - Fishing Investment Fund Statement of Operations and Changes in Fund Balances (Unaudited)

Year Ended March 31, 2013

	2013	2012
	\$	\$
Revenue		
Loan Portfolio Interest	35,263	42,380
Interest and Other	<u>1,476</u>	<u>2,029</u>
	<u>36,739</u>	<u>44,409</u>
Expenses		
Reduction in Provision for Loan Impairment	(25,926)	(65,926)
Interest and Bank Charges	285	231
Management Fee	<u>11,000</u>	<u>10,000</u>
	<u>(14,641)</u>	<u>(55,695)</u>
Excess of Revenue over Expenditures	51,380	100,104
Surplus - Beginning of Year	<u>468,663</u>	<u>368,559</u>
Surplus - End of Year	<u>520,043</u>	<u>468,663</u>

COMMUNITY FUTURES MOUNT WADDINGTON

Schedule 4 - Forest Community Business Loans Investment Fund Statement of Operations and Changes in Fund Balances

(Unaudited)

Year Ended March 31, 2013

	2013	2012
	\$	\$
Revenue		
Loan Portfolio Interest	47,947	40,748
Interest and Other	<u>640</u>	<u>1,503</u>
	<u>48,587</u>	<u>42,251</u>
Expenses		
Reduction in Provision for Loan Impairment	(25,738)	(84,732)
Interest and Bank Charges	255	292
Management Fee	<u>11,000</u>	<u>5,000</u>
	<u>(14,483)</u>	<u>(79,440)</u>
Excess of Revenue over Expenditures	63,070	121,691
Surplus - Beginning of Year	<u>(122,336)</u>	<u>(244,027)</u>
Deficit - End of Year	<u>(59,266)</u>	<u>(122,336)</u>

COMMUNITY FUTURES MOUNT WADDINGTON

Schedule 5 - General Investment Fund Statement of Operations and Changes in Fund Balance (Unaudited)

Year Ended March 31, 2013	2013	2012
	\$	\$
Revenue		
Loan Portfolio Interest	50,105	44,629
Interest and Other	<u>3,490</u>	<u>1,909</u>
	<u>53,595</u>	<u>46,538</u>
Expenses		
Increase (Reduction) in Provision for Loan Impairment	3,152	(27,194)
Interest and Bank Charges	206	263
Management Fees	<u>7,500</u>	<u>-</u>
	<u>10,858</u>	<u>(26,931)</u>
Excess of Revenue over Expenditures	42,737	73,469
Surplus - Beginning of Year	<u>1,035,984</u>	<u>962,515</u>
Surplus - End of Year	<u>1,078,721</u>	<u>1,035,984</u>

COMMUNITY FUTURES MOUNT WADDINGTON

Schedule 6 - Repayable Investment Fund Statement of Operations and Changes in Fund Balances (Unaudited)

Year Ended March 31, 2013	2013	2012
	\$	\$
Revenue		
Loan Portfolio Interest	21,927	12,809
Interest and Other	<u>553</u>	<u>1,465</u>
	<u>22,480</u>	<u>14,274</u>
Expenses		
Reduction in Provision for Loan Impairment	(2,761)	(14,503)
Interest and Bank Charges	<u>420</u>	<u>240</u>
	<u>(2,341)</u>	<u>(14,263)</u>
Excess of Revenue over Expenditures	24,821	28,537
Surplus - Beginning of Year	<u>104,180</u>	<u>75,643</u>
Surplus - End of Year	<u>129,001</u>	<u>104,180</u>

COMMUNITY FUTURES MOUNT WADDINGTON

Schedule 7 - Community Economic Adjustment Initiative Investment Fund Statement of Operations and Changes in Fund Balances

(Unaudited)

Year Ended March 31, 2013

	2013	2012
	\$	\$
Revenue		
Interest and Other	<u>1</u>	<u>17</u>
Expenses		
Management Fee	<u>260</u>	<u>6,000</u>
Deficiency of Revenue over Expenditures	(259)	(5,983)
Surplus - Beginning of Year	<u>259</u>	<u>6,242</u>
Surplus - End of Year	<u><u>-</u></u>	<u><u>259</u></u>

COMMUNITY FUTURES MOUNT WADDINGTON

Schedule 8 - Micro Loan Investment Fund Statement of Operations and Changes in Fund Balances (Unaudited)

Year Ended March 31, 2013

	2013	2012
	\$	\$
Revenue		
Loan Portfolio Interest	1,291	1,290
Interest and Other	<u>44</u>	<u>88</u>
	<u>1,335</u>	<u>1,378</u>
Expenses		
Reduction in Provision for Loan Impairment	(575)	(1,516)
Interest and Bank Charges	<u>585</u>	<u>242</u>
	<u>10</u>	<u>(1,274)</u>
Excess of Revenue over Expenditures	1,325	2,652
Surplus (Deficiency) - Beginning of Year	<u>1,289</u>	<u>(1,363)</u>
Surplus - End of Year	<u>2,614</u>	<u>1,289</u>