

**COMMUNITY FUTURES
MOUNT WADDINGTON
Financial Statements - March 31, 2017**

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 - 9 (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, 2017 and the statement of changes in fund balances, operations and cash flows for the year ended March 31, 2017, 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.

Auditors' 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.

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, 2017, and its financial performance and its cash flows for the year ended March 31, 2017, in accordance with Canadian accounting standards for not-for-profit organizations.

A handwritten signature in black ink that reads 'Chan Nowosad Boates'.

Chartered Professional Accountants
Campbell River, BC

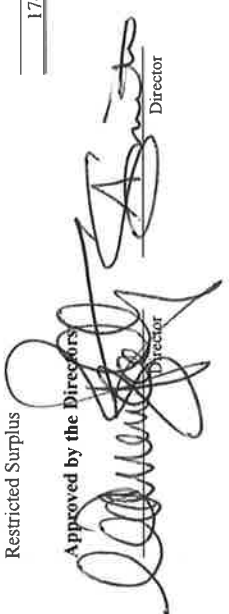
July 7, 2017

COMMUNITY FUTURES MOUNT WADDINGTON

Statement of Financial Position

	Administration Fund						Investment Funds	March 31, 2017	March 31, 2016
	Administration	SE	MWEF	Jobs & Career Expo	IC Group				
ASSETS									
Current Assets									
Cash	254	707	5,244	967	16,494	630,037	653,703	791,946	
Accounts Receivable	9,573	-	-	-	-	27	9,600	10,423	
Prepaid Expenses	3,937	-	-	-	-	-	3,937	4,412	
Due from Syndicate Loan	-	-	-	-	-	846	846	42,075	
Current Portion of Loans Receivable (Note 3)	13,764	707	5,244	967	16,494	986,861	986,861	1,120,216	
Loans Receivable (Note 3)	-	-	-	-	-	3,221,514	3,221,514	2,584,333	
Due (to) from Funds	149,459	126,969	4,750	25	9,901	(291,104)	-	-	
Long Term Investment (Note 4)	10,850	-	1	-	-	-	1	1	
Property and Equipment (Note 5)	174,073	127,676	9,995	992	26,395	4,548,181	4,887,312	4,568,354	
LIABILITIES AND NET ASSETS									
Current Liabilities									
Bank Indebtedness	75,887	-	-	-	-	-	75,887	-	
Accounts Payable	23,618	-	1	-	-	-	23,619	4,942	
Wages and Benefits	48,434	(2,911)	-	-	-	-	45,523	41,639	
Deferred Revenue (Note 6)	25,824	117,084	-	981	7,498	-	151,387	161,227	
Due to Syndicate CFS	-	-	-	-	-	5,156	5,156	8,104	
Current Portion of Long Term Debt (Note 7)	-	-	-	-	-	286,198	286,198	137,358	
Demand Debt (Note 7)	173,763	114,173	1	981	7,498	2,045,000	2,045,000	2,045,000	
Long Term Debt (Note 7)	-	-	-	-	-	2,336,354	2,632,770	2,398,270	
						380,173	380,173	432,328	
Net Assets									
Unrestricted Surplus	310	-	9,994	-	-	-	10,304	7,503	
Restricted Surplus	-	13,503	-	11	18,897	1,831,654	1,864,065	1,730,253	
	174,073	127,676	9,995	992	26,395	4,548,181	4,887,312	4,568,354	

Approved by the Directors



Director

COMMUNITY FUTURES MOUNT WADDINGTON

Statement of Changes in Fund Balances

Year Ended March 31, 2017

	Administration Fund						Total 2017	Total 2016
	Administration	SE	MWEF	Jobs & Career Expo	IC Group	Investment Funds		
	\$	\$	\$	\$	\$	\$	\$	
Surplus - Beginning	3,475	13,955	4,028	7	12,212	1,704,079	1,737,756	1,971,360
Excess (Deficiency) of Revenue over Expenditures	(62,115)	(452)	(5,784)	4	(4,815)	209,775	136,613	(233,604)
	(58,640)	13,503	(1,756)	11	7,397	1,913,854	1,874,369	1,737,756
Interfund Items								
Interfund Transactions (Note 9)	58,950	-	11,750	-	11,500	(82,200)	-	-
Surplus - End	310	13,503	9,994	11	18,897	1,831,654	1,874,369	1,737,756

COMMUNITY FUTURES MOUNT WADDINGTON

Statement of Operations

Year Ended March 31, 2017

	Administration Fund						Total 2016
	Administration	SE	MWEF	Jobs & Career Expo	IC Group	Investment Funds	
	\$	\$	\$	\$	\$	\$	\$
Revenue							
Federal Government Grants	309,887	-	-	-	-	-	309,887
- Operating	31,560	42,069	-	-	-	-	73,629
Other Government Funding	61,165	-	26,958	-	15,861	-	103,984
Projects, Recoveries and Other	288	166	60	4	126	244,964	245,608
Interest	402,900	42,235	27,018	4	15,987	244,964	733,108
	<u>457,891</u>	<u>42,687</u>	<u>32,802</u>	<u>-</u>	<u>20,802</u>	<u>35,189</u>	<u>589,371</u>
Expenses							
Amortization of Property and Equipment	(54,991)	(452)	(5,784)	4	(4,815)	209,775	143,737
Loss on Disposal of Equipment	(7,122)	-	-	-	-	-	(7,122)
	<u>(2)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2)</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>(62,115)</u>	<u>(452)</u>	<u>(5,784)</u>	<u>4</u>	<u>(4,815)</u>	<u>209,775</u>	<u>136,613</u>
							<u>(233,604)</u>

COMMUNITY FUTURES MOUNT WADDINGTON

Statement of Operations - Continued

Year Ended March 31, 2017	Administration Fund							Total 2016
	Administration	SE	MWEF	Jobs & Career Expo	IC Group	Investment Funds	Total 2017	
	\$	\$	\$	\$	\$	\$	\$	
Expenses								
Wages and Benefits								
Wages and Benefits	311,996	34,896	-	-	-	-	346,892	
Training	-	-	-	-	-	-	180	
Administration								
Bad Debts	-	-	-	-	-	-	10,000	
Increase in Provision for Loan Impairment	-	-	-	-	-	-	390,184	
Communications	9,622	441	-	-	-	20,513	12,021	
Community Projects	8,156	-	32,115	-	2,400	-	42,671	
Conferences and Meetings	12,305	41	622	-	4,664	-	17,632	
Dues and Subscriptions	5,341	-	-	-	1,025	-	6,366	
Insurance - General	3,852	-	-	-	-	-	3,852	
Interest and Bank Charges	3,610	-	-	-	-	13,223	4,192	
Loan Processing Costs	3,594	-	-	-	-	1,453	16,833	
Marketing	4,029	-	-	-	-	-	5,047	
Office and Miscellaneous	20,368	144	65	-	12,713	-	16,742	
Professional Fees	13,956	-	-	-	-	-	20,577	
Rent and Utilities	35,536	2,534	-	-	-	-	13,956	
Repairs and Maintenance	6,997	-	-	-	-	-	38,070	
Travel	18,529	2,372	-	-	-	-	6,997	
Workshops	-	2,259	-	-	-	-	20,901	
	457,891	42,687	32,802	-	20,802	35,189	589,371	
							2,259	
							922,743	

COMMUNITY FUTURES MOUNT WADDINGTON

Statement of Cash Flows

Year Ended March 31, 2017

2017

2016

\$

\$

Cash Flows From Operating Activities:

Cash Received from Funders and Borrowers	762,372	668,454
Cash Paid to Suppliers, Employees and Participants	<u>(545,822)</u>	<u>(517,313)</u>
	<u>216,550</u>	<u>151,141</u>

Cash Flows From Financing Activities:

Increase (Decrease) in Long Term Debt	<u>96,685</u>	<u>(327,835)</u>
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Cash Flows From Investing Activities:

Increase in Loans Receivable	(524,339)	(31,533)
Purchase of Equipment	<u>(3,026)</u>	<u>(3,389)</u>
	<u>(527,365)</u>	<u>(34,922)</u>

Net Increase (Decrease) in Cash and Cash Equivalents (214,130) (211,616)

Cash and Cash Equivalents - Beginning of Year 791,946 1,003,562

Cash and Cash Equivalents - End of Year 577,816 791,946

Cash and Cash Equivalents are Represented by:

Cash on Hand and Held by Financial Institutions	653,703	791,946
Bank Indebtedness	<u>(75,887)</u>	<u>-</u>
	<u>577,816</u>	<u>791,946</u>

COMMUNITY FUTURES MOUNT WADDINGTON

Notes to Financial Statements

March 31, 2017

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.

The Corporation, incorporated without share capital under Part II of the Canada Corporations Act; which has been replaced by the Canada Not-for-Profit Corporations Act (S.C. 2009, c.23) is a not-for-profit organization and is exempt from corporate income tax provided certain requirements of the Income Tax Act are met.

2. 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:

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.

2. Significant Accounting Policies (Continued):

Self-Employment Fund (SE):

The Self-Employment program is a subcontract with North Island Employment Foundations Society (NIEFS) funded by 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.

Jobs and Career Expo Fund (JCE):

Eight organizations collaborated to plan and host a Jobs and Career Expo in April 2015 in Port Hardy. The Expo was hosted in April 2015.

CFMW has been selected to hold the funds allocated by each participating organization to the Jobs and Career Expo for future events.

Island Coastal Group (IC Group):

Seven Community Futures offices serving Vancouver Island, Power River, Sunshine Coast and Howe Sound comprise a regional network known as Island Coastal Group. Collaborative initiatives such as marketing are undertaken to achieve economies of scale and branding reinforcement.

CFMW has been selected to hold the funds allocated by each participating CF to the Island Coastal Group for joint initiatives.

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.

K'awat'si Investment Fund:

Funded by K'awat'si Economic Development General Partner Corporation (KEDGPC) to stimulate business activity in the Gwa'sala-'Nakwaxda'xw First Nation community through loans to members' businesses.

COMMUNITY FUTURES MOUNT WADDINGTON

Notes to Financial Statements

March 31, 2017

2. Significant Accounting Policies (Continued):

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.

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.

2. Significant Accounting Policies (Continued):

Financial Instruments (Continued)

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.

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.

Significant measurement uncertainty exists surrounding the valuation of loans receivable due to the variance of economic conditions on North Vancouver Island and the nature of loan recipients. Loans receivable are evaluated by management as to their collectability and an appropriate allowance for loan impairment is provided where considered necessary.

3. Loans Receivable:

	2017	2016
	\$	\$
Investment Funds		
Loans Receivable	4,663,605	4,246,014
Less: Allowance for		
Impaired Loans	<u>455,230</u>	<u>541,465</u>
	4,208,375	3,704,549
Less: Current Portion		
of Loans Receivable	<u>986,861</u>	<u>1,120,216</u>
	<u>3,221,514</u>	<u>2,584,333</u>

CFMW has provided for credit risk, as defined in Note 10, by establishing allowances for impaired loans and netting the allowances against the carrying value of certain impaired loans.

COMMUNITY FUTURES MOUNT WADDINGTON

Notes to Financial Statements

March 31, 2017

3. Loans Receivable (Continued):

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-offs 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. 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:

	2017	2016
	\$	\$
Investment Funds		
Gross Impaired Loans	435,171	554,404
Allowance	<u>(403,970)</u>	<u>(513,039)</u>
Carrying Value	<u>31,201</u>	<u>41,365</u>

During the year ended March 31, 2017, CFMW recognized \$2 (2016 - \$1,856) in income as a result of the reversal of general allowances for impaired loans, provided for in prior periods.

4. Long Term Investment:

	2017	2016
	\$	\$
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, 2017, the loan outstanding of \$10,000 (2016 - \$10,000) had an allowance of \$10,000 (2016 - \$10,000).

5. Property and Equipment:

	2017	
	Cost	Accumulated Amortization
	\$	\$
Furniture and Equipment	41,665	38,388
Computer Equipment	47,344	41,228
Leasehold Improvements	<u>19,068</u>	<u>17,611</u>
	<u>108,077</u>	<u>97,227</u>

Unamortized Cost 10,850

	2016	
	Cost	Accumulated Amortization
	\$	\$
Furniture and Equipment	41,665	36,852
Computer Equipment	44,987	37,281
Leasehold Improvements	<u>19,068</u>	<u>16,639</u>
	<u>105,720</u>	<u>90,772</u>

Unamortized Cost 14,948

6. Deferred Revenue:

Deferred revenue reported in the SE program represents funds, for restricted program funding, received in the current and prior years that are related to subsequent years. Deferred revenue reported in the Administration Fund represent funds received in advance for administrative operations in the subsequent year. Deferred revenue reported in the IC Group fund is received from other IC members to be used for future IC events.

	2017	2016
	\$	\$
Administration	25,824	25,824
SE	117,084	117,084
Jobs & Career Expo	981	981
IC Group	<u>7,498</u>	<u>17,338</u>
	<u>151,387</u>	<u>161,227</u>

COMMUNITY FUTURES MOUNT WADDINGTON

Notes to Financial Statements

March 31, 2017

7. Long Term Debt:

	2017	2016
	\$	\$
WED - Forestry Community Investment		
Loan Contribution	500,000	500,000
WED - Fishing Investment Fund Fisheries Legacy Trust Loan Contribution	420,000	420,000
WED - Disabled Investment Fund Loan Contribution	200,000	200,000
WED - Repayable Investment Fund Loan Contribution	350,000	350,000
Government of Canada Loan Contribution	500,000	500,000
K'awat'si Fund Loan Contribution	75,000	75,000
Community Futures BC Loan Contribution	531,240	395,484
Community Futures CC Loan Contribution	<u>135,131</u>	<u>174,202</u>
	2,711,371	2,614,686
Less: Current Portion of Long Term Debt	<u>2,331,198</u>	<u>2,182,358</u>
Long Term Debt	<u>380,173</u>	<u>432,328</u>

The Repayable Investment, Forestry Community 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 K'awat'si loan fund contribution carries no interest and no terms of repayment. It is not anticipated the loan will be called in the next fiscal period.

7. Long Term Debt (Continued):

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.

The loan from Community Futures BC Futures Fund is a five year loan at an annual interest rate of 1.85% with annual loan payments of \$157,160. This loan is secured by a general security agreement.

The loan from Community Futures Cariboo-Chilcotin (CFCC) is a four year loan at an annual interest rate of 1.85% with annual loan payments of \$41,805. This loan is secured by a general security agreement.

8. Commitments:

Lease Commitments

CFMW leases its premises in Port McNeill under an operating lease expiring January 31, 2018 upon which it will be paying rent on a month to month basis. Future minimum lease payments in the Administration Fund are estimated to be as follows:

	\$
2018	25,698

Other Commitments

CFMW has an authorized line of credit of \$200,000. 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.

COMMUNITY FUTURES MOUNT WADDINGTON

Notes to Financial Statements

March 31, 2017

9. Inter Fund Transactions:

During the year ended March 31, 2017, certain loan, bank and term deposit interest amounting to \$82,200 (2016 - \$41,000) was transferred from the Investment Fund to the Administration Fund as management fees. This fee was allocated to the following investment funds:

	\$
Fishing	26,400
Forestry Community	25,800
General Investment	30,000

10. 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 3.

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 2016.

Interest Rate Risk

CFMW has the potential to be exposed to interest rate risk due its operating line of credit. At March 31, 2017 the operating line of credit had a balance of \$75,867 (2016 - \$0).

COMMUNITY FUTURES MOUNT WADDINGTON

Schedule 1 - Investment Funds

Statement of Financial Position

(Unaudited)

March 31, 2017

Forest Community

	\$	Disabled	Fishing	Business	General	Repayable	Waddington	Micro Loan	K'awat'si	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS										
Current Assets										
Cash	63,974	109,299	298,809	28,480	33,558	15,044	5,472	75,401	630,037	
Accounts Receivable	-	-	-	27	-	-	-	-	-	27
Prepaid Expenses	-	-	-	-	-	-	-	-	-	-
Due from Syndicate Loan	846	-	-	-	-	-	-	-	-	846
Current Portion of Loans Receivable	26,402	276,832	184,986	191,591	144,706	153,886	8,458	-	-	986,861
	91,222	386,131	483,795	220,098	178,264	168,930	13,930	75,401	-	1,617,771
Loans Receivable	143,147	879,913	530,618	609,135	398,092	654,600	6,009	-	-	3,221,514
Due (to) from Funds	(120)	(202,499)	(307)	42,267	19,232	(129,660)	(20,017)	-	-	(291,104)
	234,249	1,063,545	1,014,106	871,500	595,588	693,870	(78)	75,401	-	4,548,181
LIABILITIES AND NET ASSETS										
Current Liabilities										
Due to Syndicate CFs	-	2,000	-	-	-	3,156	-	-	-	5,156
Current Portion of Long Term Debt	-	-	-	-	-	286,198	-	-	-	286,198
Demand Debt	200,000	420,000	1,000,000	-	350,000	-	-	-	75,000	2,045,000
	200,000	422,000	1,000,000	-	350,000	289,354	-	-	-	2,336,354
Long Term Debt	-	-	-	-	-	380,173	-	-	-	380,173
Net Assets										
Restricted Surplus (Deficit)	34,249	641,545	14,106	871,500	245,588	24,343	(78)	401	-	1,831,654
	234,249	1,063,545	1,014,106	871,500	595,588	693,870	(78)	75,401	-	4,548,181

COMMUNITY FUTURES MOUNT WADDINGTON

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

Year Ended March 31, 2017	2017	2016
	\$	\$
Revenue		
Loan Portfolio Interest	10,951	7,113
Interest and Other Revenue	<u>(261)</u>	<u>497</u>
	<u>10,690</u>	<u>7,610</u>
Expenses		
Increase in Provision for Loan Impairment	1,134	25,965
Interest and Bank Charges	<u>502</u>	<u>274</u>
	<u>1,636</u>	<u>26,239</u>
Excess (Deficiency) of Revenue over Expenditures	9,054	(18,629)
Surplus - Beginning of Year	<u>25,195</u>	<u>43,824</u>
Surplus - End of Year	<u>34,249</u>	<u>25,195</u>

COMMUNITY FUTURES MOUNT WADDINGTON

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

Year Ended March 31, 2017

	2017	2016
	\$	\$
Revenue		
Loan Portfolio Interest	65,621	66,706
Interest and Other Revenue	<u>54</u>	<u>765</u>
	<u>65,675</u>	<u>67,471</u>
Expenses		
Increase in Provision for Loan Impairment	14,372	13,271
Interest and Bank Charges	503	313
Management Fee (Note 9)	<u>26,400</u>	<u>21,000</u>
	<u>41,275</u>	<u>34,584</u>
Excess of Revenue over Expenditures	24,400	32,887
Surplus - Beginning of Year	<u>617,145</u>	<u>584,258</u>
Surplus - End of Year	<u>641,545</u>	<u>617,145</u>

COMMUNITY FUTURES MOUNT WADDINGTON

Schedule 4 - Forest Community Business Investment Fund Statement of Operations and Changes in Fund Balances (Unaudited)

Year Ended March 31, 2017

	2017	2016
	\$	\$
Revenue		
Loan Portfolio Interest	44,710	42,307
Interest and Other Revenue	<u>486</u>	<u>1,127</u>
	<u>45,196</u>	<u>43,434</u>
Expenses		
Increase (Decrease) in Provision for Loan Impairment	(9,296)	34,441
Interest and Bank Charges	207	369
Management Fee (Note 9)	<u>25,800</u>	<u>20,000</u>
	<u>16,711</u>	<u>54,810</u>
Excess (Deficiency) of Revenue over Expenditures	28,485	(11,376)
Deficit - Beginning of Year	<u>(14,379)</u>	<u>(3,003)</u>
Surplus (Deficit) - End of Year	<u>14,106</u>	<u>(14,379)</u>

COMMUNITY FUTURES MOUNT WADDINGTON

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

Year Ended March 31, 2017	2017	2016
	\$	\$
Revenue		
Loan Portfolio Interest	42,617	70,372
Interest and Other Revenue	<u>624</u>	<u>(1,592)</u>
	<u>43,241</u>	<u>68,780</u>
Expenses		
Increase in Provision for Loan Impairment	5,054	317,123
Interest and Bank Charges	256	281
Loan Processing Costs	1,453	-
Management Fee (Note 9)	<u>30,000</u>	<u>-</u>
	<u>36,763</u>	<u>317,404</u>
Excess (Deficiency) of Revenue over Expenditures	6,478	(248,624)
Surplus - Beginning of Year	<u>865,022</u>	<u>1,113,646</u>
Surplus - End of Year	<u>871,500</u>	<u>865,022</u>

COMMUNITY FUTURES MOUNT WADDINGTON

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

Year Ended March 31, 2017	2017	2016
	\$	\$
Revenue		
Loan Portfolio Interest	32,231	31,706
Interest and Other Revenue	<u>298</u>	<u>(36)</u>
	<u>32,529</u>	<u>31,670</u>
Expenses		
Increase (Decrease) in Provision for Loan Impairment	2,563	(1,856)
Interest and Bank Charges	<u>213</u>	<u>239</u>
	<u>2,776</u>	<u>(1,617)</u>
Excess of Revenue over Expenditures	29,753	33,287
Surplus - Beginning of Year	<u>215,835</u>	<u>182,548</u>
Surplus - End of Year	<u>245,588</u>	<u>215,835</u>

COMMUNITY FUTURES MOUNT WADDINGTON

Schedule 7 - Mount Waddington Investment Fund Statement of Operations and Changes in Fund Balances (Unaudited)

Year Ended March 31, 2017	2017	2016
	\$	\$
Revenue		
Loan Portfolio Interest	45,342	14,250
Interest and Other Revenue	<u>666</u>	<u>1,914</u>
	<u>46,008</u>	<u>16,164</u>
Expenses		
Increase in Provision for Loan Impairment	6,683	1,163
Interest and Bank Charges	<u>11,345</u>	<u>18,170</u>
	<u>18,028</u>	<u>19,333</u>
Excess (Deficiency) of Revenue over Expenditures	27,980	(3,169)
Deficit - Beginning of Year	<u>(3,637)</u>	<u>(468)</u>
Surplus (Deficit) - End of Year	<u>24,343</u>	<u>(3,637)</u>

COMMUNITY FUTURES MOUNT WADDINGTON

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

Year Ended March 31, 2017	2017	2016
	\$	\$
Revenue		
Loan Portfolio Interest	1,250	1,345
Interest and Other Revenue	<u>33</u>	<u>28</u>
	<u>1,283</u>	<u>1,373</u>
Expenses		
Increase in Provision for Loan Impairment	5	75
Interest and Bank Charges	<u>197</u>	<u>219</u>
	<u>202</u>	<u>294</u>
Excess of Revenue over Expenditures	1,081	1,079
Deficit - Beginning of Year	<u>(1,159)</u>	<u>(2,238)</u>
Deficit - End of Year	<u>(78)</u>	<u>(1,159)</u>

COMMUNITY FUTURES MOUNT WADDINGTON

Schedule 9 - K'awat'si Investment Fund Statement of Operations and Changes in Fund Balances (Unaudited)

Year Ended March 31, 2017

	2017	2016
	\$	\$
Revenue		
Loan Portfolio Interest	2	8
Interest and Other Revenue	<u>340</u>	<u>51</u>
	<u>342</u>	<u>59</u>
Expenses		
Increase (Decrease) in Provision for Loan Impairment	<u>(2)</u>	<u>2</u>
Excess of Revenue over Expenditures	344	57
Surplus - Beginning of Year	<u>57</u>	<u>-</u>
Surplus - End of Year	<u>401</u>	<u>57</u>