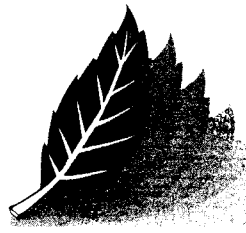


**COMMUNITY FUTURES  
OF MOUNT WADDINGTON  
Financial Statements - March 31, 2008**

Auditors' Report  
Balance Sheet  
Statement of Changes in Fund Balances  
Statement of Operations  
Statement of Cash Flows  
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Schedules 1 - 9



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Nowosad  
Boates

C H A R T E R E D   A C C O U N T A N T S

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## AUDITORS' REPORT

To: The Directors of Community Futures  
of Mount Waddington

We have audited the balance sheet of Community Futures Development Corporation of Mount Waddington as at March 31, 2008, the statements of changes in fund balances, operations and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of Community Futures Development Corporation of Mount Waddington as at March 31, 2008 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants  
Campbell River, BC

May 08, 2008

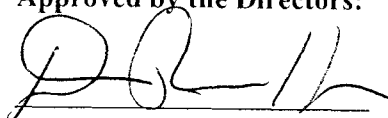
# COMMUNITY FUTURES OF MOUNT WADDINGTON

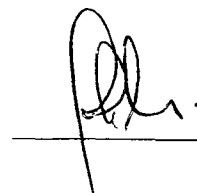
## Balance Sheet

March 31, 2008

	Administration Fund	NISEA/SEP Fund	Economic Fund	Investment Funds	Total 2008	Total 2007
	\$	\$	\$	\$	\$	\$
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash (Note 3)	1,080	60,059	4	1,090,200	1,151,343	1,309,687
Restricted Cash (Note 3)	-	-	-	440,000	440,000	100,000
Accounts Receivable	34,727	-	-	-	34,727	19,974
Accrued Interest Receivable	-	-	-	11,110	11,110	14,447
Prepaid Expenses	4,870	-	-	200	5,070	12,555
Current Portion of Loans Receivable (Note 4)	-	-	-	436,333	436,333	667,904
	<u>40,677</u>	<u>60,059</u>	<u>4</u>	<u>1,977,843</u>	<u>2,078,583</u>	<u>2,124,567</u>
Loans Receivable (Note 4)	-	-	-	1,069,010	1,069,010	629,207
Due (to) from Funds (Note 5)	8,236	(12,136)	8,996	(5,096)	-	-
Long Term Investments (Note 6)	-	-	-	100,000	100,000	100,000
Property and Equipment (Note 7)	24,066	-	-	-	24,066	32,790
	<u>72,979</u>	<u>47,923</u>	<u>9,000</u>	<u>3,141,757</u>	<u>3,271,659</u>	<u>2,886,564</u>
<b>LIABILITIES AND NET ASSETS</b>						
<b>Current Liabilities</b>						
Bank Indebtedness	24,434	-	-	-	24,434	-
Accounts Payable	37,649	3,958	-	2,962	44,569	39,187
Wages and Benefits	-	6,143	-	-	6,143	3,805
Deferred Revenue (Note 8)	-	24,967	-	-	24,967	20,690
Work in Progress	-	-	-	-	-	14,315
Current Portion of Long Term Debt (Note 9)	-	-	-	2,260,386	2,260,386	2,085,179
	<u>62,083</u>	<u>35,068</u>	<u>-</u>	<u>2,263,348</u>	<u>2,360,499</u>	<u>2,163,176</u>
Long Term Debt (Note 9)	-	-	-	-	-	-
	<u>62,083</u>	<u>35,068</u>	<u>-</u>	<u>2,263,348</u>	<u>2,360,499</u>	<u>2,163,176</u>
<b>Net Assets</b>						
Investment in Property and Equipment	24,066	-	-	-	24,066	18,475
Surplus (Deficit)	(13,170)	12,855	9,000	878,409	887,094	704,913
	<u>72,979</u>	<u>47,923</u>	<u>9,000</u>	<u>3,141,757</u>	<u>3,271,659</u>	<u>2,886,564</u>

Approved by the Directors:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

# COMMUNITY FUTURES OF MOUNT WADDINGTON

## Statement of Changes in Fund Balances

Year Ended March 31, 2008

	Administration Fund	NISEA/SEP Fund	Economic Fund	Investment Funds	Total 2008	Total 2007
	\$	\$	\$	\$	\$	\$
Surplus (Deficit) - Beginning	(13,378)	12,870	7,000	698,421	704,913	455,530
Excess (Deficiency) of Revenue over Expenditures	<u>2,208</u>	<u>(15)</u>	<u>-</u>	<u>179,988</u>	<u>182,181</u>	<u>249,383</u>
Interfund Transfer	<u>(2,000)</u>	<u>-</u>	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Surplus (Deficit) - End	<u>(13,170)</u>	<u>12,855</u>	<u>9,000</u>	<u>878,409</u>	<u>887,094</u>	<u>704,913</u>

# COMMUNITY FUTURES OF MOUNT WADDINGTON

## Statement of Operations

Year Ended March 31, 2008

	Administration Fund	NISEA/SEP Fund	Economic Fund	Investment Funds	Total 2008	Total 2007
	\$	\$	\$	\$	\$	\$
<b>Revenue</b>						
Federal Government Grants						
- Operating	297,854	-	-	-	297,854	292,014
- Programs	6,518	240,730	-	-	247,248	259,965
Fisheries Legacy Trust						
- CEAI Program	-	-	-	-	-	1,919
Other Government Funding	6,302	-	-	-	6,302	2,995
Projects, Recoveries and Other	36,491	-	-	74,491	110,982	100,836
Management Fees	17,387	-	-	(17,387)	-	-
Interest	1,340	1,243	-	150,914	153,497	94,590
Write Down of Long Term Debt	-	-	-	57,140	57,140	149,260
	<u>365,892</u>	<u>241,973</u>	<u>-</u>	<u>265,158</u>	<u>873,023</u>	<u>901,579</u>

# COMMUNITY FUTURES OF MOUNT WADDINGTON

## Statement of Operations - Continued

Year Ended March 31, 2008

	Administration Fund	NISEA/SEP Fund	Economic Fund	Investment Funds	Total 2008	Total 2007
	\$	\$	\$	\$	\$	\$
<b>Expenses</b>						
<b>Wage and Benefit Expenses</b>						
Wages and Benefits	220,570	62,873	-	-	283,443	297,179
Participant Wages and Benefits	-	152,011	-	-	152,011	162,765
Training	3,738	-	-	-	3,738	3,203
<b>Professional Expenses</b>						
Professional Fees	26,201	2,349	-	-	28,550	38,580
<b>Administration Expenses</b>						
Bad Debts	-	-	-	83,625	83,625	4,489
Capital Purchases	1,321	-	-	-	1,321	978
Communications	10,918	2,283	-	-	13,201	18,154
Community Projects	1,332	-	-	-	1,332	11,390
Conferences and Meetings	9,952	193	-	-	10,145	6,378
Dues and Subscriptions	3,953	-	-	-	3,953	5,150
Insurance - General	2,535	900	-	-	3,435	4,497
Insurance - Life	-	-	-	(149)	(149)	675
Interest and Bank Charges	2,446	18	-	1,667	4,131	2,988
Loan Processing Costs	415	-	-	27	442	888
Marketing	17,143	2,520	-	-	19,663	7,508
Materials	-	400	-	-	400	-
Office and Miscellaneous	14,972	1,587	-	-	16,559	15,362
Rent and Utilities	21,690	5,340	-	-	27,030	30,039
Repairs & Maintenance	8,148	-	-	-	8,148	7,935
Travel	18,350	4,004	-	-	22,354	27,888
Workshops	-	7,510	-	-	7,510	6,150
	<u>363,684</u>	<u>241,988</u>	<u>-</u>	<u>85,170</u>	<u>690,842</u>	<u>652,196</u>
Amortization of						
Deferred Contributions	10,980	-	-	-	10,980	11,494
Property and Equipment	<u>(10,980)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,980)</u>	<u>(11,494)</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenue Over Expenditures</b>						
	<u>2,208</u>	<u>(15)</u>	<u>-</u>	<u>179,988</u>	<u>182,181</u>	<u>249,383</u>

# COMMUNITY FUTURES OF MOUNT WADDINGTON

## Statement of Cash Flows

Year Ended March 31, 2008

	2008	2007
	\$	\$
<b>Cash Flows From Operating Activities:</b>		
Cash Received from Funders and Borrowers	796,574	819,977
Cash Paid to Suppliers, Employees and Participants	<u>(571,200)</u>	<u>(726,158)</u>
	<u>225,374</u>	<u>93,819</u>
<b>Cash Flows From Financing Activities:</b>		
Repayment of Long Term Debt	175,207	(190,777)
Deferred Contributions	<u>(14,315)</u>	<u>14,315</u>
	<u>160,892</u>	<u>(176,462)</u>
<b>Cash Flows From Investing Activities:</b>		
Decrease (Increase) in Loans Receivable	(208,232)	(325,545)
Purchase of Equipment	<u>(20,812)</u>	<u>(20,194)</u>
	<u>(229,044)</u>	<u>(345,739)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	157,222	(428,382)
<b>Cash and Cash Equivalents - Beginning of Year</b>	<u>1,409,687</u>	<u>1,838,069</u>
<b>Cash and Cash Equivalents - End of Year</b>	<u>1,566,909</u>	<u>1,409,687</u>
<b>Cash and Cash Equivalents are represented by:</b>		
Cash on Hand and Held by Bank	363,000	491,399
Cash and Term Deposits - Restricted	440,000	100,000
Term Deposits	788,343	818,288
Bank Indebtedness	<u>(24,434)</u>	<u>-</u>
	<u>1,566,909</u>	<u>1,409,687</u>

# COMMUNITY FUTURES OF MOUNT WADDINGTON

## Notes to Financial Statements

Year Ended March 31, 2008

### 1. Purpose:

Community Futures of Mount Waddington ("CFMW") was established to promote employment and economic development in the Northern Vancouver Island area. The activities of the Corporation include delivering various economic development programs on behalf of the Government of Canada, specifically for Western Economic Diversification. Community Futures also operates programs to promote employment and economic development through loans and loan guarantees to qualifying local businesses. Community Futures of Mount Waddington, 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 under Section 149(1)(L) of the Income Tax Act.

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.

**North Island Self-Employment Assistance Fund (NISEP)** - provides assistance, training and support to self-employed individuals in the start-up phase of their businesses (who were previously unemployed) to deliver the CFMW contribution agreement with Service Canada (formerly Human Resources & Skill Development Canada).

**Mount Waddington Economic Fund** - promotes economic development in the community.

**Investment Funds** - promotes economic development in the community by providing assistance to small businesses in the form of loans, guarantees or equity investments.

### 2. Significant Accounting Policies:

#### Operations and Basis of Presentation

CFMW was incorporated to deliver economic and business development programs and training and to provide access to loan funds for small businesses that have difficulty receiving financing from traditional lending institutions.

It is CFMW's policy to follow Canadian generally accepted accounting principles. The resources and operations are, accordingly, segregated into various funds for accounting and financial reporting purposes, each being treated as a separate entity.

#### Investment Fund:

The Investment Funds report restricted resources that are to be used for assistance to small business and entrepreneurs in the form of loan, loan guarantees or equity participation. Loans for the Youth and Disabled Investment Funds are limited to businesses owned by youth and disabled entrepreneurs respectively. CFMW is restricted in the types of loans that can be made, according to its agreement with the federal government.

#### Revenue Recognition

CFMW follows the restricted fund method of accounting for contributions. Restricted contributions for which a corresponding restricted fund is presented should be recognized as revenue of that fund in the current year. Restricted contributions for which no corresponding restricted fund is presented are recognized in the Administration Fund as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable.

Grant revenue is recognized when received or receivable. Management fee revenue is recognized when received. Interest income is recognized as revenue as earned.



# COMMUNITY FUTURES OF MOUNT WADDINGTON

## Notes to Financial Statements

Year Ended March 31, 2008

### 2. Significant Accounting Policies (cont'd):

#### Property and Equipment

Property and equipment is recorded at cost. Amortization is calculated on a declining balance basis as follows:

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

Work in progress is recorded at cost and is not amortized.

#### Investments

CFMW follows the cost method of accounting for its investment in the subscription units of Growthstart: A Local Business Development Fund.

#### Deferred Contributions - Property and Equipment

Deferred contributions relating to property and equipment represent restricted contributions with which the property and equipment was purchased in the Administration Fund. These contributions will be recognized as revenue over the useful life of the acquired property and equipment to reflect the fact that the contribution provides benefits in all the years in which CFMW has the use of the property and equipment.

#### Financial instruments

CFMW's financial instruments consist of cash and term deposits, accrued interest and accounts receivable, loans receivable, long-term investment, bank indebtedness, trade accounts, wages and benefits and repayable contributions from Western Economic Diversification and BC Ministry of Forests. Unless otherwise noted, it is management's opinion that CFMW is not exposed to significant interest, currency, or credit risk arising from these financial instruments.

### 2. Significant Accounting Policies (cont'd):

#### Financial Instruments (cont'd)

With respect to loans receivable, concentration of credit risk may arise from exposures to a single debtor or a group of debtors having similar characteristics, such that their ability to meet their obligations is expected to be affected similarly by changes in economic or other conditions. To alleviate potential risk concentration, credit limits are established and monitored in light of changing debtor and market conditions. The majority of loans receivable have interest tied to the prime rate, which increases the exposure to interest rate risk.

The carrying amount of cash, term deposits, accounts receivable, accrued interest receivable, trade accounts and wages and benefits approximates their fair value due to the short-term maturities of these items.

It is not practical, within the constraints of timelines or cost to determine the fair value of loans receivable, long-term investments or repayable contributions because these instruments are not traded in an organized financial market.

Fair values are based on management's best estimates after consideration of current market conditions. The estimates are subjective and involve considerable judgement, and as such are not necessarily indicative of the amounts that CFMW may incur in actual market transactions.

#### Measurement Uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 stated after evaluations as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets. Provision is made for a decline in fair value of long-term assets where considered necessary.

# COMMUNITY FUTURES OF MOUNT WADDINGTON

## Notes to Financial Statements

Year Ended March 31, 2008

### 3. Cash and Restricted Cash:

Term deposits are earning interest at 4.25%. Term deposits maturing within twelve months amount to \$788,343.

As at March 31, 2008 the Corporation had \$440,000 in restricted cash. This consists of funds held on deposit that are committed for an approved loan that has not yet been dispersed.

### 4. Loans Receivable:

	2008	2007
	\$	\$
<b>Investment Funds</b>		
Loans Receivable	1,805,144	1,951,437
Less: Allowance for Doubtful Accounts	<u>(299,801)</u>	<u>(654,326)</u>
	1,505,343	1,297,111
Less: Current Portion of Loan Receivable	<u>436,333</u>	<u>667,904</u>
	<u>1,069,010</u>	<u>629,207</u>

Credit Risk is the risk assumed by the lender that the borrower will fail to honour its financial obligation. The Corporation has provided for credit risk by establishing allowances against the carrying value of certain impaired loans. 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:

	2008	2007
	\$	\$
<b>Investment Funds</b>		
Gross Impaired Loans	69,005	500,964
Allowance	<u>(69,005)</u>	<u>(500,964)</u>
Carrying Value	<u>-</u>	<u>-</u>

### 5. Due to (from) Other Funds:

	2008	2007
	\$	\$
<b>Administration Fund</b>		
Due (to) from NISEA Fund	12,136	(10,400)
Due (to) from Economic Fund	(8,996)	(7,000)
Due from Investment Funds	<u>5,096</u>	<u>58</u>
	<u>8,236</u>	<u>(17,342)</u>
<b>NISEA/SEP Fund</b>		
Due (to) from Administration Fund	<u>(12,136)</u>	<u>10,400</u>
<b>Economic Fund</b>		
Due from Administration Fund	<u>8,996</u>	<u>7,000</u>
<b>Investment Funds</b>		
Due (to) from Administration Fund	<u>(5,096)</u>	<u>(58)</u>

### 6. Long Term Investment:

	2008	2007
	\$	\$
<b>Investment Funds</b>		
Growthstart	<u>100,000</u>	<u>100,000</u>

A Local Business Development Fund. Subscription units consist of 1,000 units with a market value of \$100,994 (2007 - \$100,676), with no repayment terms or stated interest rate. No portion is shown as current. The investment represents 1% of the total fund.

# COMMUNITY FUTURES OF MOUNT WADDINGTON

## Notes to Financial Statements

Year Ended March 31, 2008

### 7. Property and Equipment:

	2008	
	Cost	Accumulated Amortization
	\$	\$
<b>Administration Fund</b>		
Furniture and Equipment	63,621	59,163
Computer Equipment	<u>46,074</u>	<u>26,466</u>
	<u>109,695</u>	<u>85,629</u>
Unamortized Cost	<u>24,066</u>	

	2007	
	Cost	Accumulated Amortization
	\$	\$
<b>Administration Fund</b>		
Furniture and Equipment	67,822	61,407
Computer Equipment	42,790	30,730
Work in Progress	<u>14,315</u>	<u>-</u>
	<u>124,927</u>	<u>92,137</u>
Unamortized Cost	<u>32,790</u>	

### 8. Deferred Revenue:

Deferred revenue reported in the Administration Fund and NISEP Fund represent funds for restricted program funding, received in the current year that are related to the subsequent year.

	2008	2007
	\$	\$
<b>Administration Fund</b>		
Western Economic Diversification	<u>-</u>	<u>561</u>
<b>NISEA/SEP Fund</b>		
Service Canada	<u>24,967</u>	<u>20,129</u>

### 9. Long Term Debt:

	2008	2007
	\$	\$
<b>Investment Funds</b>		
WED - Forestry Investment Fund 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 - Youth Investment Fund Loan Contribution	<u>200,000</u>	<u>200,000</u>
WED - Disabled Investment Fund Loan Contribution	<u>200,000</u>	<u>200,000</u>
WED - Recreational Fishing Investment Fund Loan Contribution	168,272	170,690
Write Down Bad Debts	<u>(112,342)</u>	<u>(55,511)</u>
	<u>55,930</u>	<u>115,179</u>
WED - Community Economic Adjustment Initiative Investment Fund Loan Contribution	741,041	736,490
Write Down Bad Debt	<u>(506,585)</u>	<u>(736,490)</u>
	<u>234,456</u>	<u>-</u>
WED - Repayable Investment Fund Loan Contribution	<u>150,000</u>	<u>150,000</u>
Forestry Renewal BC, Forestry Investment Fund Loan Contribution	<u>500,000</u>	<u>500,000</u>
	2,260,386	2,085,179
Less: Current Portion	<u>(2,260,386)</u>	<u>(2,085,179)</u>
	<u>-</u>	<u>-</u>

# COMMUNITY FUTURES OF MOUNT WADDINGTON

## Notes to Financial Statements

Year Ended March 31, 2008

### 9. Long Term Debt (cont'd):

The Repayable Investment, Youth Investment (classified in the contribution agreement as 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 Community Economic Adjustment Initiative loan fund contributions from Western Economic Diversification Canada have varying repayment and interest terms (from prime to prime plus 4%) over the next five years.

The Forest Renewal BC contributions under the terms of the Forest Community Business Program are 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 no demand if in default under the terms of the agreement.

The cash balances of the Fishing Investment Fund and the Recreational Fishing Investment Fund contributions are repayable on demand.

### 10. Lease Commitments:

The Corporation leases premises under an operating lease in Port McNeill with a remaining term of two years. In addition to basic rent, the Corporation is required to pay a portion of certain operating costs. The commitment in the Administration Fund under this operating lease is as follows:

	\$
2009	23,607
2010	5,902

### 11. Inter-Fund Transactions:

During the year ended March 31, 2008 certain loan, bank and term deposit interest amounting to \$17,387 (2007 - \$66,207) was transferred from the Investment Funds to the Administration Fund as management fees (this fee was allocated to the various investment funds as follows:

General Investment Fund	\$5,096
Recreational Fishing	\$7,054
Community Economic Adjustment	\$5,237

### 12. Economic Dependence:

The Corporation is dependent upon contributions from the Government of Canada; specifically:

Administration Fund by funding from the WED.

North Island Self-Employment Program by funding from Service Canada.

Forestry Investment Fund by funding from BC Ministry of Forests.

General Investment Fund, Fishing Investment Fund, Youth Investment Fund, Disabled Investment Fund, Recreational Fishing Investment Fund, Community Economic Adjustment Initiative Investment Fund, and Repayable Investment Fund by funding from WED.

# COMMUNITY FUTURES OF MOUNT WADDINGTON

## Schedule 1 - Investment Funds

### Balance Sheet

March 31, 2008

ASSETS	Disabled \$	Fishing \$	Forestry \$	General \$	Repayable Investment \$	Recreational Fishing \$	Youth \$	CEAI \$	Total \$
<b>Current Assets</b>									
Cash	192,700	203,503	17,148	314,309	73,467	341	232,171	56,561	1,090,200
Restricted Cash	-	-	285,000	150,000	5,000	-	-	-	440,000
Accrued Interest	2,385	2,755	3,342	955	-	-	1,673	-	11,110
Prepaid Expenses	-	-	-	200	-	-	-	-	200
Current Portion of Loans Receivable	<u>6,021</u>	<u>124,740</u>	<u>123,071</u>	<u>84,023</u>	<u>29,970</u>	<u>3,228</u>	<u>9,600</u>	<u>55,680</u>	<u>436,333</u>
	201,106	330,998	428,561	549,487	108,437	3,569	243,444	112,241	1,977,843
<b>Loans Receivable</b>	3,557	356,954	295,449	191,862	28,624	46,769	4,170	141,625	1,069,010
<b>Due (to) from Funds</b>	(6)	(21,298)	(2,793)	(2,008)	20,901	-	108	-	(5,096)
<b>Long Term Investments</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
	<u>204,657</u>	<u>666,654</u>	<u>721,217</u>	<u>839,341</u>	<u>157,962</u>	<u>50,338</u>	<u>247,722</u>	<u>253,866</u>	<u>3,141,757</u>
<b>LIABILITIES AND NET ASSETS</b>									
<b>Current Liabilities</b>									
Accounts Payable	-	-	-	2,962	-	-	-	-	2,962
Current Portion of Long Term Debt	<u>200,000</u>	<u>420,000</u>	<u>1,000,000</u>	<u>-</u>	<u>150,000</u>	<u>55,930</u>	<u>200,000</u>	<u>234,456</u>	<u>2,260,386</u>
	200,000	420,000	1,000,000	2,962	150,000	55,930	200,000	234,456	2,263,348
<b>Long Term Debt</b>	-	-	-	-	-	-	-	-	-
<b>Net Assets</b>									
Surplus (Deficit)	<u>4,657</u>	<u>246,654</u>	<u>(278,783)</u>	<u>836,379</u>	<u>7,962</u>	<u>(5,592)</u>	<u>47,722</u>	<u>19,410</u>	<u>878,409</u>
	<u>204,657</u>	<u>666,654</u>	<u>721,217</u>	<u>839,341</u>	<u>157,962</u>	<u>50,338</u>	<u>247,722</u>	<u>253,866</u>	<u>3,141,757</u>

# COMMUNITY FUTURES OF MOUNT WADDINGTON

## Schedule 2 - Disabled Investment Fund

### Statement of Operations and Changes in Fund Balances

Year Ended March 31, 2008

	2008	2007
	\$	\$
<b>Revenue</b>		
Loan Portfolio Interest	2,069	960
Interest and Other	<u>7,272</u>	<u>6,116</u>
	<u>9,341</u>	<u>7,076</u>
<b>Expenses</b>		
Bad Debts (Recovery)	292	1,284
Interest and Bank Charges	240	240
Management Fees	<u>-</u>	<u>-</u>
	<u>532</u>	<u>1,524</u>
<b>Excess of Revenue over Expenditures</b>	8,809	5,552
<b>Surplus (Deficit) - Beginning of Year</b>	<u>(4,152)</u>	<u>(9,704)</u>
<b>Surplus (Deficit) - End of Year</b>	<u>4,657</u>	<u>(4,152)</u>

# COMMUNITY FUTURES OF MOUNT WADDINGTON

## Schedule 3 - Fishing Investment Fund

### Statement of Operations and Changes in Fund Balances

Year Ended March 31, 2008

	2008	2007
	\$	\$
<b>Revenue</b>		
Loan Portfolio Interest	40,951	20,087
Interest and Other	<u>15,809</u>	<u>19,592</u>
	<u>56,760</u>	<u>39,679</u>
<b>Expenses</b>		
Bad Debts (Recovery)	56,457	(66,252)
Interest and Bank Charges	296	160
Management Fees	<u>-</u>	<u>-</u>
	<u>56,753</u>	<u>(66,092)</u>
<b>Excess of Revenue over Expenditures</b>	7	105,771
<b>Surplus - Beginning of Year</b>	<u>246,647</u>	<u>140,876</u>
<b>Surplus - End of Year</b>	<u>246,654</u>	<u>246,647</u>

# COMMUNITY FUTURES OF MOUNT WADDINGTON

## Schedule 4 - Forestry Investment Fund

### Statement of Operations and Changes in Fund Balances

Year Ended March 31, 2008

2008

2007

\$

\$

#### Revenue

Loan Portfolio Interest	60,593	20,297
Interest and Other	17,974	15,614
Write Down of Long-Term Debt	-	7
	<u>78,567</u>	<u>35,918</u>

#### Expenses

Bad Debts (Recovery)	(40,105)	(54,288)
Interest and Bank Charges	240	280
Management Fees	-	-
	<u>(39,865)</u>	<u>(54,008)</u>

#### Excess of Revenue over Expenditures

118,432                      89,926

#### Surplus (Deficit) - Beginning of Year

(397,215)                      (487,141)

#### Surplus (Deficit) - End of Year

(278,783)                      (397,215)



# COMMUNITY FUTURES OF MOUNT WADDINGTON

## Schedule 5 - General Investment Fund Statement of Operations and Changes in Fund Balance

Year Ended March 31, 2008	2008	2007
	\$	\$
<b>Revenue</b>		
Loan Portfolio Interest	28,130	27,642
Interest and Other	22,925	22,591
Recovery of Bad Debts	-	1,912
	<u>51,055</u>	<u>52,145</u>
<b>Expenses</b>		
Bad Debts (Recovery)	20,691	(18,049)
Insurance - Life	(149)	-
Loan Processing Cost	-	-
Interest and Bank Charges	364	280
Management Fees	5,096	55,300
	<u>26,002</u>	<u>37,531</u>
<b>Excess of Revenue over Expenditures</b>	25,053	14,614
<b>Surplus - Beginning of Year</b>	<u>811,326</u>	<u>796,712</u>
<b>Surplus - End of Year</b>	<u>836,379</u>	<u>811,326</u>

# COMMUNITY FUTURES OF MOUNT WADDINGTON

## Schedule 6 - Repayable Investment Fund

### Statement of Operations and Changes in Fund Balances

Year Ended March 31, 2008

	2008	2007
	\$	\$
<b>Revenue</b>		
Loan Portfolio Interest	7,019	8,750
Interest and Other	<u>3,183</u>	<u>544</u>
	<u>10,202</u>	<u>9,294</u>
<b>Expenses</b>		
Bad Debts (Recovery)	(3,773)	(3,653)
Interest and Bank Charges	<u>300</u>	<u>454</u>
	<u>(3,473)</u>	<u>(3,199)</u>
<b>Excess (Deficiency) of Revenue over Expenditures</b>	13,675	12,493
<b>Surplus (Deficit) - Beginning of Year</b>	<u>(5,713)</u>	<u>(18,206)</u>
<b>Surplus (Deficit) - End of Year</b>	<u>7,962</u>	<u>(5,713)</u>

# COMMUNITY FUTURES OF MOUNT WADDINGTON

## Schedule 7 - Recreational Fishing Fund

### Statement of Operations and Changes in Fund Balances

Year Ended March 31, 2008

	2008	2007
	\$	\$
<b>Revenue</b>		
Loan Portfolio Interest	3,325	4,591
Interest and Other	1,160	1,335
Write Down (Recovery) of Long-Term Debt	<u>57,140</u>	<u>(97,662)</u>
	<u>61,625</u>	<u>(91,736)</u>
<b>Expenses</b>		
Bad Debts (Recovery)	63,140	(97,662)
Interest and Bank Charges	2	40
Management Fees	7,054	2,907
WED portion of Interest	<u>-</u>	<u>-</u>
	<u>70,196</u>	<u>(94,715)</u>
<b>Excess of Revenue over Expenditures</b>	(8,571)	2,979
<b>Surplus - Beginning of Year</b>	<u>2,979</u>	<u>-</u>
<b>Surplus - End of Year</b>	<u>(5,592)</u>	<u>2,979</u>

# COMMUNITY FUTURES OF MOUNT WADDINGTON

## Schedule 8 - Youth Investment Fund

### Statement of Operations and Changes in Fund Balances

Year Ended March 31, 2008

	2008	2007
	\$	\$
<b>Revenue</b>		
Loan Portfolio Interest	2,001	871
Interest and Other	<u>5,260</u>	<u>8,093</u>
	<u>7,261</u>	<u>8,964</u>
<b>Expenses</b>		
Bad Debts	(1,373)	3,418
Interest and Bank Charges	225	80
Management Fees	<u>-</u>	<u>-</u>
	<u>(1,148)</u>	<u>3,498</u>
<b>Excess (Deficiency) of Revenue over Expenditures</b>	8,409	5,466
<b>Surplus - Beginning of Year</b>	<u>39,313</u>	<u>33,847</u>
<b>Surplus - End of Year</b>	<u>47,722</u>	<u>39,313</u>

# COMMUNITY FUTURES OF MOUNT WADDINGTON

## Schedule 9 - Community Economic Adjustment Initiative Investment Fund Statement of Operations and Changes in Fund Balances

Year Ended March 31, 2008	2008	2007
	\$	\$
<b>Revenue</b>		
Loan Portfolio Interest	6,826	6,996
Interest and Other	880	929
Write Down of Long-Term Debt	-	246,921
	<u>7,706</u>	<u>254,846</u>
<b>Expenses</b>		
Bad Debts (Recovery)	(11,704)	241,609
Interest and Bank Charges	-	-
Management Fees	5,237	8,000
	<u>(6,467)</u>	<u>249,609</u>
<b>Excess of Revenue over Expenditures</b>	14,173	5,237
<b>Surplus (Deficit) - Beginning of Year</b>	<u>5,237</u>	<u>-</u>
<b>Surplus - End of Year</b>	<u>19,410</u>	<u>5,237</u>