

COMMUNITY FUTURES DEVELOPMENT ASSOCIATION OF B.C.

AUDITORS' REPORT

FINANCIAL STATEMENTS

MARCH 31, 2007

Maccormac & Company

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(D.T. MacCormac, Inc., an incorporated professional)

Chartered Accountants

www.maccormac.ca

AUDITORS' REPORT

TO THE DIRECTORS, COMMUNITY FUTURES DEVELOPMENT ASSOCIATION OF B.C.

WE HAVE AUDITED THE STATEMENT OF FINANCIAL POSITION OF COMMUNITY FUTURES DEVELOPMENT ASSOCIATION OF B.C. AS AT MARCH 31, 2007 AND THE STATEMENTS OF OPERATIONS, CHANGES IN NET ASSETS AND CASH FLOWS FOR THE YEAR THEN ENDED. THESE FINANCIAL STATEMENTS ARE THE RESPONSIBILITY OF THE ASSOCIATION'S MANAGEMENT. OUR RESPONSIBILITY IS TO EXPRESS AN OPINION ON THESE FINANCIAL STATEMENTS BASED ON OUR AUDIT.

WE CONDUCTED OUR AUDIT IN ACCORDANCE 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 THE ASSOCIATION AS AT MARCH 31, 2007, AND THE RESULTS OF ITS OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR THEN ENDED IN ACCORDANCE WITH CANADIAN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

THE PREVIOUS YEAR'S FIGURES WERE AUDITED BY ANOTHER FIRM OF CHARTERED ACCOUNTANTS.

WEST VANCOUVER, B.C.

Maccormac & Company

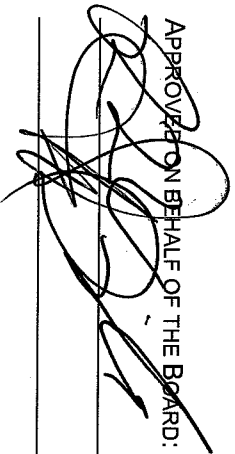
JULY 20, 2007

CHARTERED ACCOUNTANTS

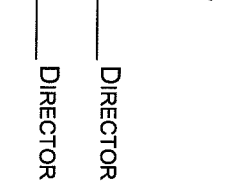
**COMMUNITY FUTURES DEVELOPMENT ASSOCIATION OF B.C.
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2007**

	NOTE	<u>2007</u>	<u>RESTATED 2006</u>
ASSETS			
CASH		\$ 419,199	421,756
ACCOUNTS RECEIVABLE		128,227	335,223
PREPAID EXPENSES		7,433	5,167
COMMUNITY ENTERPRISE INVESTMENT FUND LOAN RECEIVABLE	6	2,138,745	3,198,331
CEIF INVESTED FUNDS	6	32,761	36,603
LOAN LOSS RESERVE	6	1,674,991	1,662,954
INVESTMENT IN GROWTHSTART TRUST	7	100	100
EQUIPMENT	8	19,088	8,778
		<u>\$ 4,420,544</u>	<u>5,668,912</u>
LIABILITIES			
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES		\$ 26,148	150,515
UNEARNED REVENUE		10,000	-
CEIF FUNDS AVAILABLE FOR LOANS		2,171,506	3,234,934
DUE TO WESTERN ECONOMIC DIVERSIFICATION	6	1,681,098	1,668,408
SOFTWOOD INDUSTRY COMMUNITY ECONOMIC ADJUSTMENT	9	-	107,192
OTHER PROJECTS	9	143,066	263,369
		<u>4,031,818</u>	<u>5,424,418</u>
NET ASSETS			
OPERATING FUND		192,774	94,288
POOLED ASSET LENDING – CEIF AND GROWTHSTART		195,952	150,206
		388,726	244,494
		<u>\$ 4,420,544</u>	<u>5,668,912</u>
COMMITMENTS			
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APPROVED ON BEHALF OF THE BOARD:



DIRECTOR



DIRECTOR

**COMMUNITY FUTURES DEVELOPMENT ASSOCIATION OF B.C.
STATEMENT OF OPERATIONS
MARCH 31, 2007**

RECEIPTS	NOTE	2007	RE-STATED 2006
WESTERN ECONOMIC DIVERSIFICATION CONTRIBUTION		\$ 278,149	275,040
MEMBERSHIP		32,800	32,800
BENEFIT PLAN		21,962	29,752
PAN WESTERN/PAN CANADIAN INITIATIVE		7,250	14,508
OTHER		5,450	8,159
MEETING REIMBURSEMENTS		2,757	3,122
CONTRIBUTIONS – ANNUAL GENERAL MEETING		-	29,208
COMMUNITY ACCESS PROGRAM		-	26,380
SOCIAL ECONOMY		-	22,090
COMMUNITY LEARNING NETWORK		-	13,000
SICEA ADMINISTRATION		-	9,000
BC SKILLS FORCE		-	9,000
CANADIAN SOCIETY FOR SOCIAL DEVELOPMENT		-	5,000
HRDC SKILLS LINK		-	3,900
LEAD OUT LOUD SUMMIT		-	1,500
		<u>348,368</u>	<u>482,459</u>

EXPENDITURES

PROJECT MANAGEMENT AND ADMINISTRATION ASSISTANCE	195,079	186,471
OFFICE RENTAL	46,719	21,378
TRAVEL – COORDINATION AND DIRECTORS	31,054	46,802
GST	28,534	17,707
PAN WESTERN/PAN CANADIAN INITIATIVE	14,232	12,339
OFFICE	12,751	16,818
TELEPHONE, FAX AND INTERNET	12,602	11,296
LEGAL AND PROFESSIONAL FEES	7,388	11,936
MEETING	5,169	5,423
ANNUAL GENERAL MEETING	5,051	26,949
EQUIPMENT LEASE	3,485	4,754
INSURANCE	3,250	2,708
WEB MAINTENANCE	2,549	2,615
DUES AND SUBSCRIPTIONS	867	770
COMMUNITY ACCESS PROGRAM	579	10,520
SOCIAL ECONOMY	-	20,139
WORKSHOPS AND CONFERENCES	-	2,764
MARKETING AND PROMOTIONS	-	297
AMORTIZATION	5,573	251
	<u>374,882</u>	<u>401,937</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	<u>\$ (26,514)</u>	<u>80,522</u>

**COMMUNITY FUTURES DEVELOPMENT ASSOCIATION OF B.C.
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2007**

	POOLED ASSET LENDING - CEIF AND GROWTHSTART		TOTAL 2007	RESTATEd TOTAL 2006
	OPERATING FUND			
SURPLUS (DEFICIT), BEGINNING OF YEAR	\$ 94,288	150,206	244,494	57,688
CHANGE IN ACCOUNTING PRESENTATION	-	-	-	71,408
RECEIPTS (SCHEDULE 1)	348,368	90,465	438,833	587,610
EXPENDITURES (SCHEDULE 1)	(374,882)	(44,719)	(419,601)	(465,920)
TRANSFERS FROM/(TO) PROJECTS TO/(FROM) OPERATIONS (SEE BELOW)	125,000	-	125,000	(6,292)
SURPLUS (DEFICIT), END OF YEAR	<u>\$ 192,774</u>	<u>195,952</u>	<u>388,726</u>	<u>244,494</u>

NOTE:

THE TRANSFER OF \$125,000 TO OPERATIONS INCLUDES A ONE-TIME INTEREST REVENUE PAYMENT AS A RESULT OF THE SOFTWOOD INDUSTRY COMMUNITY ECONOMIC ADJUSTMENT ADVANCE OF FUNDS ON DEPOSIT.

**COMMUNITY FUTURES DEVELOPMENT ASSOCIATION OF B.C.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2007**

	<u>FINANCING AND INVESTING ACTIVITIES</u>							
	<u>OPERATING ACTIVITIES</u>	<u>RESTRICTED FUNDS</u>				<u>POOLED ASSET & LENDING FUND</u>	<u>OTHER PROJECT FUNDS</u>	<u>2007 TOTAL</u>
SOURCES OF CASH								
WD CONTRIBUTIONS	\$ 278,149	-	-	367,077	\$ 645,226	1,153,920		
INVESTMENT INCOME	-	-	-	1,960	1,960	30,614		
OTHER CONTRIBUTIONS	-	-	-	1,004,268	1,004,268	4,814,964		
ADMIN FEES	-	97,297	-	-	97,297	174,123		
MEMBERSHIP	32,800	-	-	-	32,800	32,800		
OTHER	74,999	-	-	-	74,999	-		
TOTAL SOURCES	385,948	97,297	1,373,305	1,856,550	6,206,421			
USE OF CASH								
SALARIES AND BENEFITS	195,079	34,382	7,140	236,601	594,586			
MATERIALS & SERVICES	14,811	-	6,699	21,510	3,334,726			
GENERAL ADMIN & SERVICES	244,778	10,337	1,184,466	1,439,581	973,061			
TRAVEL & COORDINATION	31,054	-	59,956	91,010	288,101			
MEETINGS AND CONFERENCES	10,220	-	4,461	14,681	54,239			
PURCHASES OF CAPITAL ASSETS	15,883	-	-	15,883	9,029			
INVESTMENT LOANS	-	-	-	-	-			
RETURN OF FUNDS	-	-	39,841	39,841	604,501			
TOTAL USES	511,825	44,719	1,302,563	1,859,107	5,858,243			
NET INCREASE (DECREASE) IN CASH	\$(125,877)	52,578	70,742	(2,557)	348,178			
CASH, BEGINNING OF YEAR				421,756	73,578			
CASH, END OF YEAR				<u>\$ 419,199</u>	<u>421,756</u>			

**COMMUNITY FUTURES DEVELOPMENT ASSOCIATION OF B.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007**

1. OPERATIONS

THE COMMUNITY FUTURES DEVELOPMENT ASSOCIATION (THE "ASSOCIATION") WAS INCORPORATED IN APRIL 1995 WITH CAPITAL STOCK UNDER PART II OF THE CANADIAN CORPORATIONS ACT. THE COMMUNITY FUTURES DEVELOPMENT CORPORATION ("CFDC") IN BRITISH COLUMBIA FORMED THE ASSOCIATION TO PROMOTE AND ENCOURAGE UNDERSTANDING AND COOPERATION AMONG ITS MEMBERS. OTHER OBJECTIVES INCLUDE PUBLIC AND GOVERNMENT EDUCATION ABOUT THE IMPORTANCE OF COMMUNITY ECONOMIC DEVELOPMENT; ACTING AS A LIAISON BETWEEN MEMBERS AND GOVERNMENT SERVICES AND OTHER INTERESTED PARTIES; AND PROMOTING THE DEVELOPMENT OF, AND PROVIDING THE FRAMEWORK FOR, A COMMUNITY-BASED ECONOMIC STRATEGY THAT REFLECTS THE DISTINCT NEEDS OF THE VARIOUS REGIONS OF BC.

2. CORRECTION OF PRIOR PERIOD ACCOUNTING ERROR

THE AMOUNT DUE TO WESTERN ECONOMIC DIVERSIFICATION IN 2006 INCLUDED AN AMOUNT FOR THE RETURN OF CAPITAL ON THE GROWTHSTART LOAN LOSS RESERVE. THIS AMOUNT SHOULD NOT HAVE BEEN INCLUDED AS IT MAKES UP PART OF THE ACTUAL LOAN LOSS RESERVE BALANCE. THE FINANCIAL STATEMENTS OF 2006 HAVE BEEN RESTATED TO CORRECT THIS ERROR. THE EFFECT OF THE RESTATEMENT ON THOSE FINANCIAL STATEMENTS IS SUMMARIZED BELOW:

	EFFECT ON <u>2006</u>
INCREASE IN GROWTHSTART ADMINISTRATION FEES	<u>\$ 7,526</u>
INCREASE IN EXCESS OF RECEIPTS OVER EXPENDITURES	<u>\$ 7,526</u>
DECREASE IN DUE TO WESTERN ECONOMIC DIVERSIFICATION	<u>\$(7,526)</u>
INCREASE IN POOLED-ASSET LENDING	<u>\$ 7,526</u>

3. COMPARATIVE FIGURES

THE 2006 FIGURES PRESENTED FOR COMPARATIVE PURPOSES WERE PREPARED AND REPORTED ON BY OTHER AUDITORS AND HAVE BEEN RESTATED FOR A NON-MATERIAL ERROR AS DESCRIBED IN NOTE 2.

4. SIGNIFICANT ACCOUNTING POLICIES

- a) FUND ACCOUNTING
- FUNDING FOR THE ASSOCIATION IS PROVIDED BY CONTRIBUTIONS FROM WESTERN ECONOMIC DIVERSIFICATION ("WD"), MEMBERSHIP REVENUES, AND OTHER FEDERAL AND PROVINCIAL ECONOMIC DEVELOPMENT FUNDING PROGRAMS.

PROGRAM EXPENDITURES INCLUDE AN OPERATING FUND AND TWENTY-FOUR (2006 – 27) PROGRAMS OR PROJECTS:

**COMMUNITY FUTURES DEVELOPMENT ASSOCIATION OF B.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007**

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- a) FUND ACCOUNTING (CONTINUED)
- i. CASH POOLING AGREEMENT – CEIF AND GROWTHSTART :
A PROJECT DESIGNED TO SELECT A PORTFOLIO MANAGER TO MANAGE AN ASSET MANAGEMENT PROGRAM AND TO PRODUCE A PROPOSAL FOR FINANCING SMALL BUSINESSES AND COMMUNITY ENTERPRISES FOR JOINT PRESENTATION BY THE MINISTRY OF COMMUNITY DEVELOPMENT AND THE ASSOCIATION TO A POTENTIAL INVESTOR.
 - ii. COAST-WIDE FISHERIES ADJUSTMENT COORDINATOR PROGRAM:
A PROGRAM DESIGNED TO SUPPORT THE CFDC FISHERIES ACTIVITIES COORDINATOR (THE COAST-WIDE COORDINATOR)
 - iii. ENTREPRENEURS WITH DISABILITIES PROGRAM:
A PROJECT DESIGNED TO SUPPORT DISABLED ENTREPRENEURS.
 - iv. SOFTWOOD INDUSTRY COMMUNITY ECONOMIC ADJUSTMENT INITIATIVE PROGRAM:
AN INITIATIVE DESIGNED TO SUPPORT LONG-TERM SUSTAINABLE ECONOMIC ADJUSTMENT AND DIVERSIFICATION PROJECTS IN FOREST-DEPENDENT COMMUNITIES THROUGHOUT THE BC. THE PROJECT ENDED IN 2007.
 - v. ABORIGINAL BUSINESS SERVICES NETWORK (TWO PROJECTS):
A PROJECT DESIGNED TO SERVE THE NEEDS OF THE BC ABORIGINAL ENTREPRENEURIAL COMMUNITIES. THE PROJECT ENDED IN 2007.
 - vi. CAPACITY BUILDING PROGRAM (TWO PROJECTS):
A PROJECT DESIGNED TO INCREASE THE SKILLS, COMMON KNOWLEDGE AND CAPABILITIES OF THE VOLUNTEERS AND STAFF OF THE CFDC'S.
 - vii. LEAD OUT LOUD:
A PROJECT CONSISTS OF TWO PARTS, LEAD OUT LOUD SUMMIT AND YOUTH RFP. PROJECT IS DESIGNED TO ASSIST COMMUNITY YOUTH ATTEND THE HIGHLY SUCCESSFUL LEAD OUT LOUD YOUTH LEADERSHIP CONFERENCE AND PROVIDE YOUTH LEADERSHIP COMMUNITY SUPPORT. THIS PROJECT ENDED IN 2007.
 - viii. MOUNTAIN PINE BEETLE PROJECT:
A PROJECT GUIDED BY MOUNTAIN PINE BEETLE EXECUTIVE COMMITTEE TO MEET AND DEVELOP STRATEGY AND ACTION PLAN TO HELP COMBAT THE IMPACT OF MOUNTAIN PINE BEETLES.
 - ix. HRDC SKILLS LINK YOUTH INITIATIVES:
AN INITIATIVE DESIGNED TO ASSIST YOUTH IN GAINING SKILLS RELATING TO WORK EXPERIENCE, LIFE SKILLS AND EMPLOYABILITY SKILLS. THE PROJECT ENDED IN 2007.
 - x. PAN CANADIAN CONFERENCE:
TO HOST THE PAN CANADIAN COMMUNITY FUTURES CONFERENCE FROM MAY 28TH TO JUNE 1ST, 2006 IN WHISTLER, BC.

**COMMUNITY FUTURES DEVELOPMENT ASSOCIATION OF B.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007**

4. **SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**
- a) **FUND ACCOUNTING (CONTINUED)**
- x. **COMMUNITY LEARNING NETWORK:**
THE NETWORK IS TO UTILIZE A GARDENING APPROACH TO CULTIVATE YOUTH SKILLS AND LEADERSHIP IN EACH COMMUNITY, WHILE CROSS-FERTILIZING WITH A NETWORK THAT SHARES IDEAS AND LEARNING
- xii. **CO-OPERATIVE TRAINING PILOT PROGRAM:**
THIS PROJECT IS DESIGNED TO RAISE AWARENESS AND UNDERSTANDING OF THE NATURE AND POTENTIAL OF CO-OPERATIVE ENTERPRISES. THIS PROJECT ENDED IN 2006.
- xiii. **ABORIGINAL ENGAGEMENT STRATEGY:**
AN INITIATIVE DESIGNED TO BUILD THE CAPACITY OF COMMUNITY FUTURES NETWORK TO MEET THE CED NEEDS OF ABORIGINAL COMMUNITIES ACROSS BC.
- xiv. **OFFICE RELOCATION & OPEN HOUSE PROJECT:**
A PROJECT DESIGNED TO FUND THE RELOCATION OF OFFICE TO NEW PREMISES AND TO UPGRADE THE OFFICE EQUIPMENT AND W/D SIGNAGE. AN OPEN HOUSE EVENT WAS HELD TO FAMILIARIZE PARTNERS AND RELATED BUSINESSES WITH THE NEW LOCATION. THIS PROJECT IS DESIGNED TO RAISE AWARENESS AND UNDERSTANDING OF THE NATURE AND POTENTIAL OF CO-OPERATIVE ENTERPRISE. THIS PROJECT ENDED IN 2006
- xv. **BC SKILLS FORCE PROGRAM (TWO PROJECTS):**
A PROGRAM TO STUDY SKILL SHORTAGES IN THE BC REGION AND TO DEVELOP RECOMMENDATIONS/STRATEGIES TO ADDRESS THE ISSUE OF SHORTAGES IN BC. THIS PROJECT ENDED IN 2007.
- xvi. **SMALL BUSINESS WEEK:**
AN ACTIVITY TO INCREASE THE VISIBILITY OF THE CFDCs AND THE ROLE OF FEDERAL GOVERNMENT PLAYS IN SUPPORTING SMALL BUSINESS AND ENTREPRENEURSHIP IN BC. THIS PROJECT ENDED IN 2006.
- xvii. **STRATEGIC PLANNING:**
A PROJECT TO DEVELOP A STRATEGIC PLAN THROUGH FORMAL PLANNING SESSIONS OF THE ASSOCIATION ON HOW TO SERVE AND LEAD THE NETWORK OF 34 BC CFDCs AND STRENGTHEN PARTNERSHIPS OVER THE NEXT FIVE YEARS. THIS PROJECT ENDED IN 2006.
- xviii. **EARLY STAGE CAPITAL SEMINARS:**
TWO-DAY SEMINARS HOSTED BY A CFDC IN EACH OF THE SIX CFDC REGIONS ACROSS BC. THE PROJECT IS CO-DEVELOPED BY ENTREPRENEURSHIP & INTERNATIONAL BUSINESS AND RURAL SUSTAINABLE COMMUNITIES UNITS IF WD BC. THIS PROJECT ENDED IN 2007.

**COMMUNITY FUTURES DEVELOPMENT ASSOCIATION OF B.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007**

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

a) FUND ACCOUNTING (CONTINUED)

xix. GVRD ABORIGINAL ENTREPRENEURSHIP

A PROJECT TO STUDY AND IDENTIFY THE NEEDS OF ABORIGINAL ENTREPRENEURS IN THE VANCOUVER REGION, THE CURRENT SERVICES AVAILABLE, THE GAPS IN SERVICES, BEST PAST PRACTICES REGIONALLY, NATIONALLY AND INTERNATIONALLY AND RECOMMENDATIONS ON HOW TO ADDRESS THE NEEDS. THIS PROJECT ENDED IN 2007.

xx.

COMMUNITY ACCESS PROGRAM:

A PROGRAM TO ENGAGE CANADIAN YOUTH IN THE DEVELOPMENT OF AND USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGIES (ICT) AND INTERNET TECHNOLOGIES. THE PROGRAM ALSO HELPS TO ACCELERATE THE WIDESPREAD USE OF THE INTERNET THROUGH COMMUNITY ACCESS CENTERS THROUGHOUT THE PROVINCE AND THEREBY ACHIEVE INTERNATIONAL LEADERSHIP AS THE WORLD'S MOST CONNECTED SOCIETY AND ECONOMY. THIS PROJECT ENDED IN 2006.

xxi.

ECONOMIC DEVELOPMENT ASSOCIATION OF BC PROJECT:

A PROJECT DESIGNED TO EXAMINE AND DEVELOP THE CURRENT RELATIONSHIP BETWEEN CFDA AND ECONOMIC DEVELOPMENT OFFICERS ("EDO") ACROSS BC. THIS PROJECT ENDED IN 2006.

b) REVENUE RECOGNITION

CONTRIBUTIONS FROM FUNDING SOURCES ARE PURSUANT TO SPECIFIC APPROVED EXPENDITURE BUDGETS. THE ASSOCIATION MUST PROVIDE ONGOING FINANCIAL FEEDBACK TO THE PROGRAM FUNDERS TO ENSURE CONTINUED PROGRAM FUNDING AND COMPLIANCE WITH THE PROGRAM CONTRACT. ELIGIBLE AND INELIGIBLE OPERATING COSTS ARE DEFINED IN THE CONTRACTS. RECEIPTS ARE DEFERRED AND MATCHED WITH RELATED EXPENDITURES.

c) INCOME TAXES

THE ASSOCIATION IS EXEMPT FROM CORPORATE INCOME TAXES AND RECOVERS ONE-HALF OF THE GOODS AND SERVICES TAX PAID ON ITS PURCHASES.

d) AMORTIZATION

EQUIPMENT IS STATED AT COST LESS ACCUMULATED AMORTIZATION WHICH IS RECORDED OVER THE USEFUL LIFE OF THE ASSETS USING THE FOLLOWING METHOD:

COMPUTER EQUIPMENT	3 YEARS STRAIGHT LINE METHOD
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e) USE OF ESTIMATES

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

**COMMUNITY FUTURES DEVELOPMENT ASSOCIATION OF B.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007**

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) USE OF ESTIMATES (CONTINUED)

LIABILITIES AND DISCLOSURES OF CONTINGENT ASSETS AND LIABILITIES AT THE DATE OF THE FINANCIAL STATEMENTS, AND THE REPORTED AMOUNTS OF RECEIPTS AND EXPENDITURES DURING THE REPORTING PERIOD. ACTUAL RESULTS COULD DIFFER FROM THOSE ESTIMATES AND WOULD IMPACT FUTURE RESULTS OF OPERATIONS AND CASH FLOWS.

5. FINANCIAL INSTRUMENTS

THE ASSOCIATION'S FINANCIAL INSTRUMENTS CONSIST OF CASH, ACCOUNTS RECEIVABLE, COMMUNITY ENTERPRISE INVESTMENT FUND LOAN RECEIVABLE, LOAN LOSS RESERVE, CEIF INVESTED FUNDS, ACCOUNTS PAYABLE AND ACCRUED LIABILITIES, AMOUNT DUE TO WD AND CEIF FUNDS AVAILABLE FOR LOANS. IN MANAGEMENT'S OPINION, THE ASSOCIATION IS NOT EXPOSED TO SIGNIFICANT INTEREST RATE RISK, OR CREDIT RISK ARISING FROM THESE FINANCIAL INSTRUMENTS. THE FAIR VALUES OF THESE FINANCIAL INSTRUMENTS APPROXIMATE THEIR CARRYING VALUES DUE TO THEIR SHORT-TERM MATURITY DATES.

6. LOAN RECEIVABLE AND LOAN LOSS RESERVE

IN 2000, THE ASSOCIATION ENTERED INTO AN AGREEMENT WITH WD WHEREBY WD AGREED TO PROVIDE A REPAYABLE CONTRIBUTION OF \$500,000 AND AN ADDITIONAL \$500,000 IN 2003 TO ESTABLISH A LOAN LOSS RESERVE NECESSARY TO ENABLE THE ASSOCIATION TO SECURE A \$10 MILLION CAPITAL INVESTMENT IN THE COMMUNITY ENTERPRISE INVESTMENT FUND BY THIRD PARTY INTERESTS. FOLLOWING THIS, A SECOND FUND, THIS TIME IN THE FORM OF A TRUST WAS ESTABLISHED KNOWN AS GROWTHSTART. THIS FUND WAS CAPITALIZED IN OCTOBER 2003 AT \$11,100,100 AN ADDITIONAL \$500,000 WAS CONTRIBUTED DURING 2005 AND A FURTHER \$120,200 AGAIN BY THE WD AS A LOSS RESERVE. AN ADDITIONAL \$177,300 WAS CONTRIBUTED TO THE GROWTHSTART RESERVE. \$ 620,000, SUBSEQUENT TO YEAR END, BRINGING THE FINAL BALANCE TO \$797,500 (\$620,200 AT 2007 YEAR END). THE RESERVE BALANCE OF \$1,674,991 (2006 - \$1,662,954) IS KEPT IN A SEGREGATED INVESTMENT ACCOUNT.

IN 2001, \$5 MILLION, AND AN ADDITIONAL \$4.7 MILLION IN 2003, WAS ADVANCED TO THE ASSOCIATION OF WHICH \$2,138,745 WAS THE LOAN BALANCE OUTSTANDING AS AT MARCH 31, 2007 (2006 - \$3,198,331).

THE LOANS GENERALLY HAVE A FIVE-YEAR TERM. THE GENERAL LOANS (LOANS LESS THAN \$125,000) NORMALLY ARE AMORTIZED WITH FIXED INTEREST RATES AT THE ROYAL BANK OF CANADA PRIME RATE MINUS 1.75%. THE CLIENT-MATCH LOANS (LOANS BETWEEN \$125,000 AND \$500,000) ARE AMORTIZED WITH FIXED INTEREST RATES DETERMINED BY THE LOCAL CFDC SUBJECT TO THE ASSOCIATION'S COMMITTEE'S APPROVAL.

**COMMUNITY FUTURES DEVELOPMENT ASSOCIATION OF B.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007**

6. LOAN RECEIVABLE AND LOAN LOSS RESERVE (CONTINUED)

	<u>RESTATED</u>	
	<u>2007</u>	<u>2006</u>
LOAN LOSS RESERVE – CEIF	\$ 1,054,791	1,042,754
LOAN LOSS RESERVE – GROWTHSTART	620,200	620,200
LOAN LOSS RESERVE	1,674,991	1,662,954
INTEREST AND RETURN OF CAPITAL ON INVESTMENT	6,107	5,454
DUE TO WESTERN ECONOMIC DIVERSIFICATION	<u>\$ 1,681,098</u>	<u>1,668,408</u>

7. INVESTMENT IN GROWTHSTART TRUST

AS THE ADMINISTRATOR OF THE GROWTHSTART TRUST AND ITS POOLED ASSET LENDING PROGRAM, THE ASSOCIATION WAS REQUIRED TO SUBSCRIBE FOR ONE UNIT. THE ASSOCIATION ADMINISTERS A \$5.9 MILLION FUND, WHICH IS NOT HELD BY THE ASSOCIATION AND IS EXCLUDED FROM THE FINANCIAL STATEMENTS.

8. EQUIPMENT

	<u>2007</u>	<u>2006</u>
	<u>NET BOOK</u>	<u>NET BOOK</u>
	<u>VALUE</u>	<u>VALUE</u>
COMPUTER EQUIPMENT	<u>\$ 24,912</u>	<u>\$ 19,088</u>
	<u>COST</u>	<u>ACCUMULATED</u>
	<u>\$ 5,824</u>	<u>AMORTIZATION</u>
	<u>\$ 19,088</u>	<u>\$ 8,778</u>

9. ON-GOING PROJECT LIABILITIES

	<u>2007</u>	<u>2006</u>
COAST-WIDE FISHERIES ADJUSTMENT COORDINATOR PROGRAM	\$ 2,664	23,469
ENTREPRENEURS WITH DISABILITIES PROGRAM	19,781	20,645
SOFTWOOD INDUSTRY COMMUNITY ECONOMIC ADJUSTMENT INITIATIVE PROGRAM	-	107,192
ABORIGINAL BUSINESS SERVICE NETWORK – PROJECT 309/4529	-	8,986
CAPACITY BUILDING PROGRAM – PROJECT 4507	1,405	-
LEAD OUT LOUD PROGRAM	-	9,286
MOUNTAIN PINE BEETLE PROJECT	(1,365)	19,584
HRDC SKILLS LINK INITIATIVE	-	15,955
PAN CANADIAN CONFERENCE	96,657	61,876
COMMUNITY LEARNING NETWORK	17,350	17,350
BC SKILLS FORCE NORTHERN PROGRAM	6,574	3,535
BC SKILLS FORCE SOUTHERN PROGRAM	-	9,007
EARLY STAGE CAPITAL SEMINARS	-	29,608
GVRD ABORIGINAL ENTREPRENEURSHIP	-	30,975
COMMUNITY ACCESS PROGRAM	-	13,093
	<u>\$ 143,066</u>	<u>370,561</u>

**COMMUNITY FUTURES DEVELOPMENT ASSOCIATION OF B.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007**

10. POOLED ASSET LENDING PROGRAM

THE POOLED ASSET LENDING PROGRAM IS AN INITIATIVE OF THE COMMUNITY FUTURES DEVELOPMENT ASSOCIATION OF BC. FUNDS ARE ADMINISTERED BY CFDA ON BEHALF OF COMMUNITY FUTURES DEVELOPMENT CORPORATIONS UNDER THE TERMS OF A CASH POOLING AGREEMENT.

THE BALANCE OF FUNDS UNDER ADMINISTRATION AS AT MARCH 31, 2007 WAS \$5,918,949. THESE FUNDS ARE NOT REFLECTED ON THE CFDA STATEMENT OF FINANCIAL POSITION.

11. COMMITMENTS

a) COMMUNITY ENTERPRISE INVESTMENT FUND ("CEIF")

IN ACCORDANCE WITH THE PROJECT AGREEMENT #BWDZ00014 BETWEEN THE ASSOCIATION AND WD, THERE EXISTS A POTENTIAL FINANCIAL COMMITMENT ON BEHALF OF THE ASSOCIATION TO PAY WD A DISTRIBUTION OF RETURNS BASED ON A SPECIFIED FORMULA WITHIN THE CONTRACT. THE POTENTIAL MAXIMUM LIABILITY IS \$34,780.

b) GROWTHSTART

IN ACCORDANCE WITH THE PROJECT AGREEMENT DATED SEPTEMBER 25, 2003 BETWEEN THE ASSOCIATION AND WD, THERE EXISTS A POTENTIAL FINANCIAL COMMITMENT ON BEHALF OF THE ASSOCIATION TO PAY WD A DISTRIBUTION OF RETURNS BASED ON A SPECIFIED FORMULA WITHIN THE CONTRACT. THE POTENTIAL MAXIMUM LIABILITY IS \$5,437.

c) THE ASSOCIATION ENTERED IN AN OFFICE LEASE AGREEMENT IN 2006 EXPIRING FEBRUARY 28, 2011 AT A BASIC RENTAL RATE OF \$2,975 PER MONTH. MINIMUM LEASE PAYMENTS ARE AS FOLLOWS

2008	\$ 35,700
2009	35,700
2010	35,700
2011	32,725

12. SUBSEQUENT EVENTS

SEE NOTE 5 REGARDING ADDITIONAL CONTRIBUTION BY WD TO GROWTHSTART RESERVE OF \$177,300.

**COMMUNITY FUTURES DEVELOPMENT ASSOCIATION OF B.C.
 SCHEDULE 1 TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2007**

	<u>2007</u>	<u>RESTATED 2006</u>
RECEIPTS		
CEIF – LOAN LOSS ADMINISTRATION FEES	\$ 33,345	68,743
GROWTHSTART – ADMINISTRATION FEES	57,120	36,408
	<u>\$ 90,465</u>	<u>105,151</u>
EXPENDITURES		
WAGES AND BENEFITS	\$ 34,382	52,178
OFFICE	9,005	10,671
GROWTHSTART	1,275	33
PAL	57	464
TRAVEL	-	637
	<u>44,719</u>	<u>63,983</u>
EXCESS OF RECEIPTS OVER EXPENDITURES	<u>\$ 45,746</u>	<u>41,168</u>

COMMUNITY FUTURES DEVELOPMENT ASSOCIATION OF B.C.
SUMMARY SCHEDULE OF PROJECTS
FOR THE YEAR ENDED MARCH 31, 2007

MacCormac & Company

	COAST-WIDE FISHERIES ADJUSTMENT COORDINATOR PROGRAM (APPENDIX 1)	ENTREPRENEURS WITH DISABILITY PROGRAM (APPENDIX 2)	SOFTWOOD INDUSTRY COMMUNITY ECONOMIC ADJUSTMENT INITIATIVE PROJECT (APPENDIX 3)	ABORIGINAL BUSINESS SERVICE NETWORK (PROJECT 4107) (APPENDIX 4)	ABORIGINAL BUSINESS SERVICE NETWORK (PROJECT 309/4529) (APPENDIX 5)	CAPACITY BUILDING PROGRAM (PROJECT 4507) (APPENDIX 6)	LEAD OUT LOUD PROGRAM (APPENDIX 7)	MOUNTAIN PINE BEETLE PROGRAM (APPENDIX 8)	HRDC SKILL LINK YOUTH INITIATIVES (APPENDIX 9)
PROJECT FUNDS, BEGINNING OF YEAR	\$ 23,469	20,645	107,192	-	8,986	-	9,286	19,584	15,955
RECEIPTS	38,000	5,835	1,960	-	(3,196)	24,026	2,671	-	-
EXPENDITURES	(58,805)	(6,699)	(17,167)	-	(17,501)	(22,621)	(7,645)	(20,949)	-
TRANSFER FROM (TO) OPERATIONS	-	-	(91,985)	-	11,711	-	(4,312)	-	(15,955)
PROJECT FUNDS, END OF YEAR	\$ 2,664	19,781	-	-	-	1,405	-	(1,365)	-

	PAN CANADIAN CONFERENCE (APPENDIX 10)	COMMUNITY LEARNING NETWORK (APPENDIX 11)	COOPERATIVE TRAINING PILOT PROGRAM (APPENDIX 12)	ABORIGINAL ENGAGEMENT STRATEGY (APPENDIX 13)	ABORIGINAL ENGAGEMENT STRATEGY (PROJECT 5547) (APPENDIX 14)	ECONOMIC DEVELOPMENT OF BC PROJECT (APPENDIX 15)	OFFICE RELOCATION & OPEN HOUSE PROJECT (APPENDIX 16)	BC SKILLS FORCE NORTHERN (APPENDIX 17)	BC SKILLS FORCE SOUTHERN (APPENDIX 18)
PROJECT FUNDS, BEGINNING OF YEAR	\$ 61,876	17,350	-	-	-	-	-	3,535	9,007
RECEIPTS	665,156	-	-	-	44,838	-	-	63,913	-
EXPENDITURES	(630,375)	-	-	-	(38,264)	-	-	(65,827)	-
TRANSFER FROM (TO) OPERATIONS	-	-	-	-	-	-	-	(1,621)	(9,007)
PROJECT FUNDS, END OF YEAR	\$ 96,657	17,350	-	-	6,574	-	-	-	-

COMMUNITY FUTURES DEVELOPMENT ASSOCIATION OF B.C.
SUMMARY SCHEDULE OF PROJECTS (CONTINUED)
FOR THE YEAR ENDED MARCH 31, 2007

	SMALL BUSINESS WEEK (APPENDIX 19)	STRATEGIC PLANNING (APPENDIX 20)	EARLY STAGE CAPITAL SEMINARS (APPENDIX 21)	GVRD ABORIGINAL ENTREPRENEURSHIP (APPENDIX 22)	COMMUNITY ACCESS PROGRAM (APPENDIX 23)	CAPACITY BUILDING PROGRAM (PROJECT 2465) (APPENDIX 24)	TOTAL 2007	TOTAL 2006
PROJECT FUNDS, BEGINNING OF YEAR	\$ -	-	29,608	30,975	13,093	-	370,561	3,350,897
RECEIPTS	-	-	8,264	3,782	-	-	855,249	1,925,426
EXPENDITURES	-	-	(37,467)	(34,424)	-	-	(957,744)	(4,912,054)
TRANSFER FROM (TO) OPERATIONS	-	-	(405)	(333)	(13,093)	-	(125,000)	6,292
PROJECT FUNDS, END OF YEAR	\$ -	-	-	-	-	-	143,066	370,561

**COMMUNITY FUTURES DEVELOPMENT ASSOCIATION OF B.C.
SCHEDULE OF COAST-WIDE FISHERIES ADJUSTMENT COORDINATOR
PROGRAM
FOR THE YEAR ENDED MARCH 31, 2007**

APPENDIX 1

	<u>2007</u>	<u>2006</u>
RECEIPTS		
FISHERIES LEGACY TRUST CONTRIBUTION	\$ 38,000	38,000
EXPENDITURES		
OFFICE, MISCELLANEOUS AND ADMINISTRATION (CFDA)	18,970	20,206
FISHERIES LEGACY TRUST COORDINATOR	23,960	17,200
TRAVEL – COORDINATORS	13,375	10,103
LEGAL AND PROFESSIONAL FEES	2,500	4,000
	<u>58,805</u>	<u>51,509</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	\$ <u>(20,805)</u>	<u>(13,059)</u>

**SCHEDULE OF ENTREPRENEURS WITH DISABILITIES PROGRAM (EDP)
FOR THE YEAR ENDED MARCH 31, 2007**

APPENDIX 2

	<u>2007</u>	<u>2006</u>
RECEIPTS		
WESTERN ECONOMIC DIVERSIFICATION CONTRIBUTION	\$ 5,835	73,250
EXPENDITURES		
SPECIAL PROJECTS	6,699	70,250
CF ADMINISTRATION	-	3,000
	<u>6,699</u>	<u>73,250</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	\$ <u>(864)</u>	<u>-</u>

**COMMUNITY FUTURES DEVELOPMENT ASSOCIATION OF B.C.
 SCHEDULE OF SOFTWOOD INDUSTRY COMMUNITY ECONOMIC ADJUSTMENT
 FOR THE YEAR ENDED MARCH 31, 2007 APPENDIX 3**

	<u>2007</u>	<u>2006</u>
RECEIPTS		
WESTERN ECONOMIC DIVERSIFICATION		
CONTRIBUTION	\$ -	25,000
REIMBURSEMENTS	-	225,775
INTEREST	<u>1,960</u>	<u>30,614</u>
	<u>1,960</u>	<u>281,389</u>
EXPENDITURES		
SPECIAL PROJECT	-	2,751,853
REPAYMENT	<u>17,167</u>	<u>598,905</u>
CONSULTANTS	-	22,361
CFDA ADMINISTRATION	-	9,000
OUTREACH WORKER (ADJUSTMENT)	-	(1,658)
OFFICE AND TRAVEL	<u>-</u>	<u>612</u>
	<u>17,167</u>	<u>3,381,073</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	\$ <u>(15,207)</u>	<u>(3,099,684)</u>

**SCHEDULE OF ABORIGINAL SERVICE NETWORK (ABSBN) (PROJECT 4107)
 FOR THE YEAR ENDED MARCH 31, 2007 APPENDIX 4**

	<u>2007</u>	<u>2006</u>
RECEIPTS		
ADJUSTMENT TO ACCRUED CONTRIBUTION	\$ -	(2,995)
EXPENDITURES		
RETURN OF FUNDS TO FUNDER	-	654
	<u>-</u>	<u>654</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	\$ <u>-</u>	<u>(3,649)</u>

**COMMUNITY FUTURES DEVELOPMENT ASSOCIATION OF B.C.
 SCHEDULE OF ABORIGINAL BUSINESS SERVICE NETWORK (ABSNN)
 (PROJECT 309 / 4529)
 FOR THE YEAR ENDED MARCH 31, 2007**

APPENDIX 5

	<u>2007</u>	<u>2006</u>
RECEIPTS		
WESTERN ECONOMIC DIVERSIFICATION	\$ -	151,469
CONTRIBUTION	(3,196)	-
OTHER	(3,196)	151,469
EXPENDITURES		
WAGES AND BENEFITS	7,140	52,112
MEETINGS OFFICE	4,461	21,825
WEBSITE MAINTENANCE	3,400	20,400
TRAVEL	-	16,150
REACH SITES	-	16,090
ADMINISTRATION	2,500	15,000
TRAINING	-	990
	<u>17,501</u>	<u>142,567</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	\$ <u>20,697</u>	8,902

**SCHEDULE OF CAPACITY BUILDING PROGRAM (PROJECT 4507)
 FOR THE YEAR ENDED MARCH 31, 2007**

APPENDIX 6

	<u>2007</u>	<u>2006</u>
RECEIPTS		
WESTERN ECONOMIC DIVERSIFICATION		
CONTRIBUTION	\$ 22,622	144,703
OTHER	1,404	9,800
	<u>24,026</u>	<u>154,503</u>
EXPENDITURES		
CONSULTATION AND TRAVEL	22,621	150,088
ADMINISTRATION	-	9,800
	<u>22,621</u>	<u>159,888</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	\$ <u>1,405</u>	<u>(5,385)</u>

**LEAD OUT LOUD PROGRAM (LOL)
FOR THE YEAR ENDED MARCH 31, 2007**

APPENDIX 7

	<u>2007</u>	<u>2006</u>
RECEIPTS		
WESTERN ECONOMIC DIVERSIFICATION CONTRIBUTION	-	110,793
OTHER	<u>2,671</u>	<u>-</u>
		<u>110,793</u>
EXPENDITURES		
ADMINISTRATION	-	101,507
OTHER	<u>7,645</u>	<u>-</u>
		<u>101,507</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	<u>\$ (4,974)</u>	<u>9,286</u>

**SCHEDULE OF MOUNTAIN PINE BEETLE PROJECT
FOR THE YEAR ENDED MARCH 31, 2007**

APPENDIX 8

	<u>2007</u>	<u>2006</u>
RECEIPTS		
WESTERN ECONOMIC DIVERSIFICATION CONTRIBUTION	-	21,773
		<u>21,773</u>
EXPENDITURES		
RETURN OF FUNDS TO CONTRIBUTOR	17,189	-
ADMINISTRATION	<u>3,760</u>	<u>2,189</u>
		<u>20,949</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	<u>\$ (20,949)</u>	<u>19,584</u>

**COMMUNITY FUTURES DEVELOPMENT ASSOCIATION OF B.C.
 SCHEDULE OF HRDC SKILLS LINK YOUTH INITIATIVES
 FOR THE YEAR ENDED MARCH 31, 2007**

APPENDIX 9

	<u>2007</u>	<u>2006</u>
RECEIPTS		
HUMAN RESOURCES DEVELOPMENT CANADA	\$ -	43,458
EXPENDITURES		
CONSULTATION AND TRAVEL	-	24,088
WAGES AND BENEFITS	-	17,792
	-	41,880
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	\$ -	1,578

**SCHEDULE OF PAN CANADIAN CONFERENCE
 FOR THE YEAR ENDED MARCH 31, 2007**

APPENDIX 10

	<u>2007</u>	<u>2006</u>
RECEIPTS		
WESTERN ECONOMIC DIVERSIFICATION		
CONTRIBUTION	\$ 310,000	213,550
REGIONAL SPONSORSHIP	162,500	-
REGISTRATION	192,656	-
	<u>665,156</u>	<u>213,550</u>
EXPENDITURES		
MATERIAL AND SERVICES	357,623	-
MANAGEMENT AND SPONSORSHIP	253,352	-
VENUE RENTAL	19,400	-
ADMINISTRATION	-	150,546
OTHER	-	1,128
	<u>630,375</u>	<u>151,674</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	\$ <u>34,781</u>	<u>61,876</u>

**COMMUNITY FUTURES DEVELOPMENT ASSOCIATION OF B. C.
 SCHEDULE OF COMMUNITY LEARNING NETWORK (CLN)
 FOR THE YEAR ENDED MARCH 31, 2007**

APPENDIX 11

	<u>2007</u>	<u>2006</u>
RECEIPTS		
OFFICE OF LEARNING TECHNOLOGIES CONTRIBUTION \$	-	47,655
EXPENDITURES		
CONSULTANTS	-	58,906
CFDA ADMINISTRATION	-	11,500
OFFICE AND TRAVEL	-	5,810
	-	76,216
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES \$	-	<u>(28,561)</u>

**SCHEDULE OF CO-OPERATIVE TRAINING PILOT PROGRAM
 FOR THE YEAR ENDED MARCH 31, 2007**

APPENDIX 12

	<u>2007</u>	<u>2006</u>
RECEIPTS		
WESTERN ECONOMIC DIVERSIFICATION CONTRIBUTION	\$ -	-
ADJUSTMENT TO ACCRUED CONTRIBUTION	-	(796)
	-	<u>(796)</u>
EXPENDITURES		
PROJECT MANAGEMENT (REIMBURSEMENT) ADMINISTRATION	-	2,653
	-	(3,449)
	-	<u>(796)</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES \$	-	-

**COMMUNITY FUTURES DEVELOPMENT ASSOCIATION OF B.C.
 SCHEDULE OF ABORIGINAL ENGAGEMENT STRATEGY (AES) (PROJECT
 3455)**

FOR THE YEAR ENDED MARCH 31, 2007

APPENDIX 13

	<u>2007</u>	<u>2006</u>
RECEIPTS		
ADJUSTMENT TO ACCRUED CONTRIBUTION	\$ -	(\$10,335)
EXPENDITURES		
ADMINISTRATION	-	6,697
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	\$ -	(\$17,032)

**SCHEDULE OF ABORIGINAL ENGAGEMENT STRATEGY (AES) (PROJECT
 5547)**

FOR THE YEAR ENDED MARCH 31, 2007

APPENDIX 14

	<u>2007</u>	<u>2006</u>
RECEIPTS		
WESTERN ECONOMIC DIVERSIFICATION CONTRIBUTION	\$ 44,838	4,604
EXPENDITURES		
ADMINISTRATION	38,264	4,604
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	\$ 6,574	-

**COMMUNITY FUTURES DEVELOPMENT ASSOCIATION OF B.C.
 SCHEDULE OF BC SKILLS FORCE NORTHERN
 MARCH 31, 2007**

APPENDIX 17

	<u>2007</u>	<u>2006</u>
RECEIPTS		
HUMAN RESOURCES DEVELOPMENT CANADA	\$ 63,913	74,598
ADJUSTMENT TO ACCRUED CONTRIBUTION	-	6,500
	<u>63,913</u>	<u>81,098</u>
EXPENDITURES		
	<u>65,827</u>	<u>77,563</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	\$ <u>(1,914)</u>	<u>3,535</u>

**SCHEDULE OF BC SKILLS FORCE SOUTHERN
 FOR THE YEAR ENDED MARCH 31, 2007**

APPENDIX 18

	<u>2007</u>	<u>2006</u>
RECEIPT		
HUMAN RESOURCES DEVELOPMENT CANADA	\$ -	176,897
OTHER	-	10,000
	<u>-</u>	<u>186,897</u>
EXPENDITURES		
	<u>-</u>	<u>177,890</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	\$ <u>-</u>	<u>9,007</u>

**COMMUNITY FUTURES DEVELOPMENT ASSOCIATION OF B. C.
 SCHEDULE OF SMALL BUSINESS WEEK
 FOR THE YEAR ENDED MARCH 31, 2007** **APPENDIX 19**

	2007	2006
RECEIPTS		
WESTERN ECONOMIC DIVERSIFICATION CONTRIBUTION	\$ -	64,900
EXPENDITURES		
PROJECT EXPENSES	-	62,611
RETURNED FUNDS TO FUNDER	-	2,289
	-	64,900
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	\$ -	-

**SCHEDULE OF STRATEGIC PLANNING
 FOR THE YEAR ENDED MARCH 31, 2007** **APPENDIX 20**

	2007	2006
RECEIPTS		
WESTERN ECONOMIC DIVERSIFICATION CONTRIBUTION	\$ -	18,484
EXPENDITURES	-	20,220
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	\$ -	(1,736)

**COMMUNITY FUTURES DEVELOPMENT ASSOCIATION OF B.C.
SCHEDULE OF COMMUNITY ACCESS PROGRAM
FOR THE YEAR ENDED MARCH 31, 2007** **APPENDIX 23**

	<u>2007</u>	<u>2006</u>
RECEIPTS		
INDUSTRY CANADA CONTRIBUTION	\$ -	312,652
EXPENDITURES		
WAGES AND BENEFITS	-	272,282
ADMINISTRATION	-	10,000
RENT	-	7,106
PROFESSIONAL FEES	-	6,800
TRAVEL AND WORKSHOP	-	1,423
OFFICE AND MISCELLANEOUS	-	1,045
TELEPHONE	-	905
	<u>-</u>	<u>299,561</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	<u>\$ -</u>	<u>13,091</u>

**COMMUNITY FUTURES DEVELOPMENT ASSOCIATION OF B.C.
SCHEDULE OF CAPACITY BUILDING PROGRAM (PROJECT 2465
FOR THE YEAR ENDED MARCH 31, 2007** **APPENDIX 24**

	<u>2007</u>	<u>2006</u>
RECEIPTS		
WESTERN ECONOMIC DIVERSIFICATION CONTRIBUTION	\$ -	29,354
EXPENDITURES		
CONSULTATION AND TRAVEL	-	29,354
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	<u>\$ -</u>	<u>-</u>