

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF THE NORTH CARIBOO**

NON-CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF THE NORTH CARIBOO**

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March 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Community Futures Development Corporation of the North Cariboo

Opinion

We have audited the non-consolidated financial statements of Community Futures Development Corporation of the North Cariboo (the Entity), which comprise the non-consolidated statement of financial position as at March 31, 2024, and the non-consolidated statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian Accounting Standards for Non-for-profit Organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the non-consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with Canadian Accounting Standards for Non-for-profit Organizations, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Partners

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Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



CHARTERED PROFESSIONAL ACCOUNTANTS

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Beswick Hildebrandt Lund

Chartered Professional Accountants

Prince George, British Columbia

June 17, 2024

For the year ended March 31, 2024

See notes to the non-consolidated financial statements

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF THE NORTH CARIBOO**

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended March 31, 2024

	Unrestricted Fund	Restricted Funds					2024 Total	2023 Total
	General Operating	Project Reserve	Equipment	Loan Investment Fund (Schedule 4)	RRRF Fund (Schedule 7)	Taking Care of Business Fund	DREAI Fund (Schedule 10)	
CURRENT LIABILITIES								
Accounts payable and accrued liabilities	\$ 37,158	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76,851
Unearned revenue (Note 8)	28,868	-	-	-	-	-	-	3,300
Province of British Columbia (Note 9)	-	-	-	250,000	-	-	-	250,000
Current portion of long-term debt (Note 10)	-	-	-	72,619	-	-	-	70,219
	66,026	-	-	322,619	-	-	-	400,370
REPAYABLE CONTRIBUTIONS (Note 11)	-	-	-	800,000	-	-	-	800,000
LONG-TERM DEBT (Note 10)	-	-	-	806,959	203,891	-	-	2,879,568
DUE TO OTHER FUNDS (Note 7)	-	220	-	250,000	-	-	-	279,798
	66,026	220	-	2,179,578	203,891	-	-	4,359,736
CONTINGENCY (Note 12)								
FUND BALANCES								
RESTRICTED FUNDS								
Loan investment fund	-	-	-	2,264,016	-	-	-	2,016,144
Internally restricted	-	814,969	-	-	-	-	-	810,039
Investment in equipment	-	-	36,406	-	-	-	-	49,198
RRRF Funds	-	-	-	-	22,168	-	-	(984)
Taking Care of Business	-	-	-	-	-	-	-	-
DREAI	-	-	-	-	-	-	5,252	426,678
UNRESTRICTED FUNDS	121,184	-	-	-	-	-	-	115,946
	121,184	814,969	36,406	2,264,016	22,168	-	5,252	3,417,021
	<u>\$ 187,210</u>	<u>\$ 815,189</u>	<u>\$ 36,406</u>	<u>\$ 4,443,594</u>	<u>\$ 226,059</u>	<u>\$ -</u>	<u>\$ 5,252</u>	<u>\$ 7,776,757</u>

See notes to the non-consolidated financial statements

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF THE NORTH CARIBOO**

NON-CONSOLIDATED STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE

For the year ended March 31, 2024

	Unrestricted Fund	Restricted Funds							
	General Operating	Project Reserve	Equipment	Loan Investment Fund (Schedule 3)	RRRF Fund (Schedule 6)	Taking Care of Business Fund	DREAI Fund (Schedule 9)	2024 Total	2023 Total
REVENUE									
PacifiCan	\$ 306,572	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 306,572	\$ 306,572
DREAI	36,542	5,000	-	-	-	-	651,957	693,499	1,245,700
Speaker series	-	17,061	-	-	-	-	-	17,061	-
Community Futures British Columbia	50,000	-	-	-	-	-	-	50,000	-
Projects and events	10,200	-	-	-	-	-	785	10,985	122,999
Fees for service - contracts	2,400	-	-	-	-	-	-	2,400	2,400
Fees for service - operations	358	-	-	-	-	-	-	358	1,073
Northern Development Initiative Trust	39,180	-	-	-	-	-	-	39,180	-
Interest income	6,734	33,571	-	45,211	17,175	-	9,146	111,837	40,433
Interest on loans	-	14,298	-	150,623	-	-	-	164,921	130,671
Interest on funds not disbursed	-	-	-	31,540	-	-	-	31,540	25,918
Loan processing and administration fees	8,223	-	-	-	59,539	-	-	67,762	18,148
	460,209	69,930	-	227,374	76,714	-	661,888	1,496,115	1,893,914
EXPENDITURES									
Operating Fund - Schedule 1	454,471	-	-	-	-	-	-	454,471	431,348
Project Reserve Fund - Schedule 2	-	65,000	-	-	-	-	-	65,000	15,291
Loan Investment Funds - Schedule 3	-	-	-	(20,498)	-	-	-	(20,498)	(68,539)
RRRF Fund - Schedule 6	-	-	-	-	53,562	-	-	53,562	10,718
Taking Care of Business - Schedule 8	-	-	-	-	-	-	-	-	-
Loss on disposal of capital assets	-	-	894	-	-	-	-	894	-
DREAI Fund	-	-	-	-	-	-	1,083,314	1,083,314	804,846
Amortization	-	-	12,398	-	-	-	-	12,398	11,500
	454,471	65,000	13,292	(20,498)	53,562	-	1,083,314	1,649,141	1,205,164
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	5,738	4,930	(13,292)	247,872	23,152	-	(421,426)	(153,026)	688,750
FUND BALANCES AT BEGINNING OF THE YEAR	115,946	810,039	49,198	2,016,144	(984)	-	426,678	3,417,021	2,728,271
INTERFUND TRANSFERS									
Acquisition of tangible capital assets	(500)	-	500	-	-	-	-	-	-
Interfund transfers	-	-	-	-	-	-	-	-	-
FUND BALANCES AT END OF THE YEAR	<u>\$ 121,184</u>	<u>\$ 814,969</u>	<u>\$ 36,406</u>	<u>\$ 2,264,016</u>	<u>\$ 22,168</u>	<u>\$ -</u>	<u>\$ 5,252</u>	<u>\$ 3,263,995</u>	<u>\$ 3,417,021</u>

See notes to the non-consolidated financial statements

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF THE NORTH CARIBOO**

NON-CONSOLIDATED STATEMENT OF CASH FLOW

For the year ended March 31, 2024

	Unrestricted Fund	Restricted Funds							
	General Operating	Project Reserve	Equipment	Loan Investment Funds (Schedule 5)	RRRF Fund	Taking Care of Business Fund	DREAI Fund	2024 Total	2023 Total
Cash provided by (used in)									
OPERATING ACTIVITIES									
Cash received from									
PacificCan contributions	\$ 368,682	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ 651,957	\$ 1,025,639	\$ 1,526,724
Speaker series	-	17,061	-	-	-	-	-	17,061	-
Community Futures British Columbia	50,000	-	-	-	-	-	-	50,000	-
Northern Development Initiative Trust	39,180	-	-	-	-	-	-	39,180	-
Projects and events	10,200	-	-	-	-	-	162	10,362	26,612
Fees for service - contracts	2,400	-	-	-	59,389	-	-	61,789	10,098
Fees for service - operations	(2,338)	-	-	-	-	-	-	(2,338)	(1,570)
Interest	6,734	5,955	-	-	17,175	-	9,146	39,010	29,112
Interest on loans	-	14,298	-	183,625	-	-	-	197,923	146,815
Interest on funds not disbursed	-	-	-	31,540	-	-	-	31,540	25,918
Refinance	-	-	-	-	-	-	-	-	-
Loan processing fees	8,223	-	-	-	-	-	-	8,223	10,450
Interfund transfer	29,578	220	-	-	-	-	(29,798)	-	-
Loans repaid	-	39,834	-	373,360	1,636,447	-	-	2,049,641	883,939
Cash paid for									
Salaries and benefits	(280,101)	-	-	-	-	-	-	(280,101)	(254,312)
Materials and services	(176,712)	(65,001)	-	-	(53,412)	-	(1,118,791)	(1,413,916)	(947,270)
Bank charges and interest	(2,181)	(219)	-	(443)	-	-	-	(2,843)	(2,471)
Loan administration	(4,419)	-	-	-	-	-	-	(4,419)	(2,079)
Loans disbursed	-	-	-	(790,218)	-	-	-	(790,218)	(907,639)
	49,246	17,148	-	(202,136)	1,659,599	-	(487,324)	986,533	544,327
INVESTING ACTIVITIES									
Investment purchases	-	(20,000)	-	(21,787)	-	-	-	(41,787)	(738,161)
Investment sales	-	464,000	-	450,964	-	-	-	914,964	498,396
Proceeds on disposal of tangible capital assets	-	-	-	-	-	-	-	-	-
Purchases of equipment	-	-	(500)	-	-	-	-	(500)	(26,968)
	-	444,000	(500)	429,177	-	-	-	872,677	(266,733)
FINANCING ACTIVITIES									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	260,000
Loan payment	-	-	-	(66,039)	(1,800,279)	-	-	(1,866,318)	(218,184)
	-	-	-	(66,039)	(1,800,279)	-	-	(1,866,318)	41,816
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	49,246	461,148	(500)	161,002	(140,680)	-	(487,324)	42,892	319,410
CASH AT BEGINNING OF THE YEAR	122,163	134,705	-	543,718	178,991	-	487,325	1,466,902	1,147,492
INTERFUND ADJUSTMENTS	(500)	-	500	-	-	-	-	-	-
CASH AT END OF THE YEAR	\$ 170,909	\$ 595,853	\$ -	\$ 704,720	\$ 38,311	\$ -	\$ 1	\$ 1,509,794	\$ 1,466,902

See notes to the non-consolidated financial statements

**COMMUNITY FUTURES DEVELOPMENT
CORPORATION OF THE NORTH CARIBOO**

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

1. DESCRIPTION OF THE CORPORATION

Community Futures Development Corporation of the North Cariboo (the "Corporation") was incorporated without any share capital under the Canada Corporations Act – Part II. Upon incorporation, the assets and undertakings of the North Cariboo Community Futures Association, the North Cariboo Business Development Centre Inc., and the North Cariboo Economic Development Association were transferred and assigned to the Corporation. The Corporation commenced operations on April 1, 1995.

The Corporation was formed to study and identify the North Cariboo region's labour market problems, assess the potential for change and recovery, identify the immediate and long-term employment adjustment needs of the community and based on its findings develop a strategic plan to address and overcome these problems. The Corporation is also to provide counselling, advisory services and financing in the form of loans, loan guarantees and equity investments to promote small businesses in the community. The majority of the funding for these services is provided by the Minister of Western Economic Diversification (the "Minister").

2. SIGNIFICANT ACCOUNTING POLICIES

Basis for Presentation

The Corporation applies the Canadian accounting standards for not-for-profit organizations (ASNFP).

Fund Accounting

The Corporation follows the restricted fund method of accounting for contributions.

The General Operating Fund accounts for the Corporation's internal programs, projects and administration activities. This fund reports unrestricted resources and restricted operating contributions received for the purpose of operating the organization.

The Project Reserve Fund represents only internally restricted resources that are to be used at the discretion of the Board of Directors.

The Equipment Fund reports the assets, liabilities, revenues and expenses related to the tangible capital assets of the Corporation.

The RRRF Fund reports the assets, liabilities, revenue and expenses relating to the Regional Relief and Recovery Fund providing assistance to businesses and communities that may require additional support to cope with and recover from the Pandemic. The RRRF is part of Canada's COVID-19 Economic Response Plan.

The Taking Care of Business Fund reports the assets, liabilities, revenue and expenses relating to the Rural Economic Resiliency Opportunity Project providing coaching and advisory services to small businesses in the communities affected by mill closures.

The DREAI Fund reports the assets, liabilities, revenue and expenses relating to the Disaster

**COMMUNITY FUTURES DEVELOPMENT
CORPORATION OF THE NORTH CARIBOO**

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES, continued

Recovery Economic Adjustment Initiative providing relief funding and resources to businesses in eligible regions.

All of the other funds report only the restricted contributions and interest income that is to be used by the individual fund.

Loans are provided for financing for eligible persons starting up new businesses or in need of financing for growth or working capital for existing businesses under one of the following Loan Investment Funds:

- a) The Non-Repayable Loan Investment Fund provides loans to eligible small and medium sized businesses. This fund includes syndicated loans which consist of the Corporation's share of loans made under loan syndication agreements with other Community Futures Corporations in the Province of British Columbia.
- b) The Repayable Community Business Loan Investment Fund, (formerly the Forestry Loan Investment Fund) provides loans to eligible small and medium sized businesses in one or more of the following sectors of the economy: the forest sector, aquaculture, manufacturing, tourism and another prescribed sector of the economy that develops or uses clean and renewable energy.
- c) The Repayable WED Loan Investment Fund provides loans to eligible small and medium sized businesses.
- d) The Repayable Disabled Entrepreneur Loan Investment Fund provides loans to businesses owned and operated by disabled entrepreneurs.

The above descriptions are summaries only. More information on eligibility is available from the Corporation.

Revenue Recognition

Restricted contributions related to general operations are recognized as revenue of the General Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue in the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General Operating Fund in the year received or receivable if the amount to be recorded can be reasonably estimated and collection is reasonably assured.

Interest income earned on restricted contributions is reported as income of the applicable restricted fund in the year earned. Unrestricted interest income, fees and sundry revenues are reported in the year earned.

**COMMUNITY FUTURES DEVELOPMENT
CORPORATION OF THE NORTH CARIBOO**

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES, continued

Cash and Cash Equivalents

Cash is comprised of cash and cash equivalents. Cash equivalents are investments in cashable terms and are valued at cost plus accrued interest. The carrying value approximates fair value as they have maturity dates within 1-3 years. Management has classified these as cash equivalents as they can be cashed at the Corporation's discretion.

Contributions Receivable

Contributions are not recorded as receivable until the related expenses have been approved by the contributor or if the contributor has contracted to contribute a fixed amount.

Tangible Capital Assets and Amortization

Tangible capital assets, if purchased, are recorded at cost, and if donated, is recorded at its estimated fair value at the time of donation. Amortization is computed on the straight-line basis at the following annual rates:

Equipment	5 years
Furniture and fixtures	10 years
Office and computer equipment	3 - 5 years
Software	4 years

Loans Receivable

Loans are carried at amortized cost which represents the unpaid principal balance plus accrued interest, less allowance for doubtful loans. Loans considered uncollectible are written off.

Allowance for Doubtful Loans

The allowance for doubtful loans is maintained at a level considered adequate to absorb anticipated credit losses. The amount provided for anticipated credit losses is determined by reference to specific impaired loans and by the judgement of management based on previous experience and current economic conditions.

Contributed Goods and Services

Volunteers contribute their time to assist the corporation in carrying out its service delivery activities. Because of the difficulty of determining their fair market value, contributed services are not recognized in the financial statements.

Presentation of Controlled Company

The Corporation is the sole shareholder of the North Cariboo Business Development Centre Inc. Consolidated financial statements have not been prepared, as financial statements for each company are prepared and presented to the Board of Directors who are the same for both companies. Consolidated financial statements would not provide any further useful information.

**COMMUNITY FUTURES DEVELOPMENT
CORPORATION OF THE NORTH CARIBOO**

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES, continued

Investment in the wholly owned subsidiary is recorded at cost.

Measurement of Uncertainty

The preparation of financial statements in conformity with ASNFPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant. Estimations included in the financial statements include the collectability of accounts receivable and loans receivable as well as the useful life of tangible capital assets.

Financial Instruments

Measurement of financial instruments

The Company initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions. The Company subsequently measures all its financial assets and financial liabilities at cost.

Financial assets measured at cost include cash, accounts receivable, investment in wholly owned subsidiary (North Cariboo Business Development Centre Inc.) loans receivable, long term investments and amounts due to other funds.

Financial liabilities measured at cost include accounts payable, long-term debt and amounts due to other funds.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Transaction costs

The Company recognizes its transaction costs in net income in the period incurred. However, the carrying amount of the financial instruments that will not be subsequently measured at fair value is reflected in the transaction costs that are directly attributable to their origination, issuance or assumption.

**COMMUNITY FUTURES DEVELOPMENT
CORPORATION OF THE NORTH CARIBOO**

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

3. TANGIBLE CAPITAL ASSETS

	2024		2023
	Cost	Accumulated Amortization	Net Book Value
General			
Equipment	\$ 7,705	\$ 5,342	\$ 2,363
Furniture and fixtures	32,861	23,908	8,953
Office and computer equipment	72,144	60,986	11,158
Software	24,619	12,487	12,132
	<u>137,329</u>	<u>102,723</u>	<u>34,606</u>
Projects			
Office and computer equipment	5,359	4,095	1,264
Software	7,899	7,363	536
	<u>13,258</u>	<u>11,458</u>	<u>1,800</u>
	<u>\$ 150,587</u>	<u>\$ 114,181</u>	<u>\$ 36,406</u>

4. LOANS RECEIVABLE

	2024		2023
	Loans Receivable	Allowance for Doubtful Loans	Net Carrying Amount
Project Reserve	\$ 198,421	\$ -	\$ 198,421
RRRF	187,748	-	187,748
Non-Repayable	2,433,504	200,872	2,232,632
Repayable Community Business	233,859	119,180	114,679
Repayable WED	372,465	33,349	339,116
Repayable Disabled Entrepreneur	212,526	39,827	172,699
	<u>3,252,354</u>	<u>393,228</u>	<u>2,859,126</u>
	<u>\$ 3,638,523</u>	<u>\$ 393,228</u>	<u>\$ 3,245,295</u>

Interest on the above loans is charged at fixed rates at a minimum of 2% above the prime rate of the Royal Bank of Canada. The loans are being repaid over various lengths of time and may be paid at any time by the borrower and repayment may be demanded at any time by the Corporation.

**COMMUNITY FUTURES DEVELOPMENT
CORPORATION OF THE NORTH CARIBOO**

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

4. LOANS RECEIVABLE, continued

During the year, there were the following changes in the allowance for doubtful loans:

	2024				2023
	Balance Beginning	Provision	Allowance Reversals for write-offs	Total	Total
Non-Repayable Investment Fund Community loans	\$ 243,727	\$ 60,052	\$ 102,907	\$ 200,872	\$ 243,727
Repayable Community Business Fund	83,408	43,125	7,353	119,180	83,408
Repayable WED Investment Fund	-	33,349	-	33,349	-
Repayable Disabled Investment Fund	89,782	22,853	72,808	39,827	89,782
	<u>\$ 416,917</u>	<u>\$ 159,379</u>	<u>\$ 183,068</u>	<u>\$ 393,228</u>	<u>\$ 416,917</u>

5. REGIONAL RELIEF AND RECOVERY FUND

The Corporation administers loans on behalf of Community Futures Development Association of British Columbia who provides the Corporation with funding to be disbursed to eligible businesses. This has resulted in loans receivable of \$187,748 (2023 - \$1,824,195) and long-term debt of \$203,891 (2023 - \$2,004,170).

Loans Receivable

The Corporation provides loans of up to \$60,000 in value. These loans do not have payments until January 18, 2024, at which time monthly interest of 5% per annum is charged. The loans mature on December 31, 2026, at which time full repayment will be required.

**COMMUNITY FUTURES DEVELOPMENT
CORPORATION OF THE NORTH CARIBOO**

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

6. LONG TERM INVESTMENTS

	<u>2024</u>	<u>2023</u>
Community Futures Lending Investment Pool of BC Project Reserve	\$ 19,030	\$ 436,928
Community Futures Lending Investment Pool of BC Community Fund	526,312	615,854
Community Futures Lending Investment Pool of BC WED Fund	<u>103,436</u>	<u>443,071</u>
	<u><u>\$ 648,778</u></u>	<u><u>\$ 1,495,853</u></u>

7. DUE TO (FROM) FUNDS

The due from other funds were comprised of the following amounts:

	<u>2024</u>	<u>2023</u>
The following funds had amounts due from Repayable Business Community Fund:		
Repayable WED	<u>\$ 250,000</u>	<u>\$ 250,000</u>
The following funds had amounts due from the General Operating Fund:		
DREAI Fund	\$ -	\$ 29,798
Project Reserve Fund	<u>220</u>	<u>-</u>
	<u>220</u>	<u>29,798</u>
Total due to other funds	<u><u>\$ 250,220</u></u>	<u><u>\$ 279,798</u></u>

The above inter-fund advancements have no specific terms of repayment are non-interest bearing, and unsecured.

8. UNEARNED REVENUE

	<u>2024</u>	<u>2023</u>
Pacifican	\$ 25,548	\$ -
NDIT	3,320	-
Shared marketing services	<u>-</u>	<u>3,300</u>
	<u><u>\$ 28,868</u></u>	<u><u>\$ 3,300</u></u>

**COMMUNITY FUTURES DEVELOPMENT
CORPORATION OF THE NORTH CARIBOO**

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

9. PROVINCE OF BRITISH COLUMBIA

A contribution of \$250,000 that was originally made by Forest Renewal BC. Forest Renewal BC has ceased operations; therefore, the agreement has been transferred to the Province of British Columbia ("the Province") represented by the Minister of Community and Rural Development.

Upon termination of the agreement between the Province and the Corporation, 50% of the balance of the Repayable Forestry Investment Fund not lent out is to be repaid. If the corporation continues operations, 50% of the loan payments received after the termination date will be paid to the Province. If the Corporation discontinues operations, the Province will be given first assignment and security interest in 50% of the outstanding loans and a 50% undivided beneficial interest in all securities obtained for such loans.

**COMMUNITY FUTURES DEVELOPMENT
CORPORATION OF THE NORTH CARIBOO**

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

10. LONG-TERM DEBT

	<u>2024</u>	<u>2023</u>
Community Futures Development Corporation of Cariboo Chilcotin has agreed to purchase a 25% participation in an investment loan, monthly payment of \$1,172.11 including interest at 4.45% , maturing 2033 (1)	103,530	\$ 112,804
Community Futures Development Corporation of Stuart Nechako has agreed to purchase a 25% participation in an investment loan, monthly payment of \$1,172.11 including interest at 4.45%, maturing 2033 (1)	103,971	113,225
Community Futures Development Corporation of Alberni Clayoquot has agreed to purchase a 25% participation in an investment loan, monthly payment of \$1,172.11 including interest at 4.45%, maturing 2034 (1)	104,908	114,121
Community Futures Development Corporation of Fraser Fort George has agreed to purchase a 24.71% participation in an investment, monthly payment of \$1,463 including interest at 5.7%, maturing in 2032 (3)	106,657	116,429
Community Futures Development Corporation of Sun Country has agreed to purchase a 24.71% participation in an investment, monthly payment of \$1,463 including interest at 5.7%, maturing in 2032 (3)	106,640	116,412
Community Futures Development Corporation of Cariboo Chilcoltin has agreed to purchase a 24.71% participation in an investment, monthly payment of \$1,463 including interest at 5.7%, maturing in 2032 (3)	106,639	116,412
Community Futures Development Corporation of East Kootenay has agreed to purchase a 31.71% participation in an investment, monthly payment of \$410 including interest at 6.7%, maturing in 2028 (2)	51,668	53,084
Community Futures Development Corporation of Peace Liard has agreed to purchase a 31.71% participation in an investment, monthly payment of \$410 including interest at 6.7%, maturing in 2028 (2)	52,165	53,548
Community Futures Development Corporation of East Kootenay has agreed to purchase a 31.71% participation in an investment, monthly payment of \$697 including interest at 7.2%, maturing in 2028 (2)	71,362	74,476
Community Futures Development Corporation of Peace Liard has agreed to purchase a 31.71% participation in an investment, monthly payment of \$697 including interest at 7.2%, maturing in 2028 (2)	72,038	75,106
	879,578	945,617
Less: Current portion	72,619	70,219
	<u>\$ 806,959</u>	<u>\$ 875,398</u>

**COMMUNITY FUTURES DEVELOPMENT
CORPORATION OF THE NORTH CARIBOO**

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

10. LONG-TERM DEBT, continued

(1) Investment loans are to assist a client in purchasing land and building. Each monthly payment paid by the client will be split 25% between each Community Futures Development Corporations. Any additional payments made by the client are also split 25% each.

(2) Investment loan is to assist a client in purchasing equipment and property. Each monthly payment paid by the client will be split 31.71% to the syndication partners and 36.58% to Community Futures Development Corporation of the North Cariboo.

(3) Investment loan is to assist a client in purchasing equipment and property. Each monthly payment paid by the client will be split 24.71% to the syndication partners and 25.87% to Community Futures Development Corporation of the North Cariboo.

The scheduled principal repayments on the long-term debt for the next five years are as follows:

2025	\$ 72,619
2026	78,036
2027	82,353
2028	86,842
2029	91,805

11. REPAYABLE CONTRIBUTIONS

	<u>2024</u>	<u>2023</u>
Pacific Economic Development Agency of Canada (1)		
Repayable Loan Investment Fund	\$ 600,000	\$ 600,000
Repayable Disabled Entrepreneur Loan Investment Fund	<u>200,000</u>	<u>200,000</u>
	<u>\$ 800,000</u>	<u>\$ 800,000</u>

(1) The Corporation will continue to administer the loan portfolios in the above mentioned funds until terminated by the Minister.

If the Corporation breaches any terms of the contract, both parties mutually consent to the termination of the contract or the Minister provides 30 days written notice to the Corporation, then the following will occur:

- a) The Corporation will repay immediately the lesser of the uncommitted cash balance or the amount of the contribution repayable.
- b) The Corporation will assign all of its interest in all debts to the Minister.
- c) The Corporation will liquidate all debts in a manner satisfactory to the Minister.

**COMMUNITY FUTURES DEVELOPMENT
CORPORATION OF THE NORTH CARIBOO**

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

12. CONTINGENCY

The Corporation, if directed by the Minister, shall repay to the Minister any overpayments or unexpended balances of the general operating contribution.

13. RELATED PARTY TRANSACTIONS

The Corporation is the sole shareholder of North Cariboo Business Development Centre Inc.

The Corporation rents its office space from North Cariboo Business Development Centre Inc. The annual rent payments consist of \$24,000 (2023 - \$18,000).

14. CONTROLLED COMPANY THAT IS NOT CONSOLIDATED

The financial summary of the wholly-owned subsidiary, North Cariboo Business Development Centre Inc., as at March 31, 2024 and for the year then ended, from unaudited financial statements is as follows:

	2024	2023
Financial position		
Total assets	\$ 544,027	\$ 540,152
Total liabilities	\$ 10,941	\$ 5,676
Net assets	533,086	534,476
	\$ 544,027	\$ 540,152
Result of operations		
Total revenue	\$ 62,464	\$ 55,992
Total expenses	(66,497)	(59,620)
Other income	2,643	1,483
Excess revenue for the year	\$ (1,390)	\$ (2,145)

15. FINANCIAL INSTRUMENT

Risks and concentrations

The corporation is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. The following analysis provides a measure of the company's risk exposure as at March 31, 2024.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation is exposed to this risk mainly in respect to its accounts

**COMMUNITY FUTURES DEVELOPMENT
CORPORATION OF THE NORTH CARIBOO**

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

15. FINANCIAL INSTRUMENT, continued

payable and loan payable. Liquidity risk is low.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The corporation is exposed to credit risk from customers. In order to reduce its credit risk, the corporation reviews a new customer credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. Management believes that these procedures mitigate the significant credit risk associated with its financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-interest instruments subject the Corporation to a fair value risk, since fair value fluctuates inversely to changes in market interest rates. Floating rate instruments subject the Corporation to related cash flow risk. Interest rate risk is moderate.

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF THE NORTH CARIBOO**

NON-CONSOLIDATED EXPENDITURES - OPERATING FUND

For the year ended March 31, 2024

	2024	2023
Operating expenses:		
Wages and benefits	\$ 276,353	\$ 263,271
Professional fees	16,800	15,400
Rent	24,000	18,000
Advertising and promotion	4,176	7,463
Computer	10,276	10,563
Office supplies and general	8,348	5,611
Training	1,708	49
Insurance, dues and fees	4,681	5,296
Library	2,810	163
Goods and service tax	3,238	2,185
Telephone and internet	4,871	4,054
Bank charges and interest	2,181	1,849
Loan administration	4,419	2,079
Committee	1,329	631
Staff wellness	2,282	912
Repairs and maintenance	10,770	12,221
Forums, seminars and conferences	2,476	9,971
Sponsorships and support	-	-
	380,718	359,718
Other expenses:		
DREAI	30,751	-
Projects and events	6,322	71,630
NDIT	36,680	-
	\$ 454,471	\$ 431,348

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF THE NORTH CARIBOO**

NON-CONSOLIDATED EXPENDITURES - PROJECT RESERVE FUND

For the year ended March 31, 2024

	<u>2024</u>	<u>2023</u>
Bank charges and interest	\$ 219	\$ 72
CED Project Funding	31,020	15,219
Speaker series	<u>33,761</u>	<u>-</u>
	<u>\$ 65,000</u>	<u>\$ 15,291</u>

See notes to the non-consolidated financial statements

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF THE NORTH CARIBOO**

NON-CONSOLIDATED OPERATIONS - LOAN INVESTMENT FUNDS

For the year ended March 31, 2024

	Non- Repayable	Repayable Community Business	Repayable WED	Repayable Disabled Entrepreneur	2024 Total	2023 Total
REVENUE						
Interest on loans	\$ 115,109	\$ 9,189	\$ 8,177	\$ 18,148	\$ 150,623	\$ 115,554
Investment Income	29,846	-	15,365	\$ -	45,211	11,321
Interest on funds not disbursed	13,032	4,562	9,403	4,543	31,540	25,918
	<u>157,987</u>	<u>13,751</u>	<u>32,945</u>	<u>22,691</u>	<u>227,374</u>	<u>152,793</u>
EXPENDITURES						
Bank charges and interest	193	58	54	138	443	550
Loan administration	-	-	-	-	-	-
Provision for doubtful loans (net of recoveries)	(40,107)	35,773	33,349	(49,956)	(20,941)	(69,089)
	<u>(39,914)</u>	<u>35,831</u>	<u>33,403</u>	<u>(49,818)</u>	<u>(20,498)</u>	<u>(68,539)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	197,901	(22,080)	(458)	72,509	247,872	221,332
FUNDS BALANCES AT BEGINNING OF THE YEAR	2,100,004	(307,120)	244,827	(21,567)	2,016,144	1,794,809
INTERFUND TRANSFERS	<u>(1)</u>	<u>2</u>	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>3</u>
FUND BALANCES AT END OF THE YEAR	<u>\$ 2,297,904</u>	<u>\$ (329,198)</u>	<u>\$ 244,369</u>	<u>\$ 50,941</u>	<u>\$ 2,264,016</u>	<u>\$ 2,016,144</u>

See notes to the non-consolidated financial statements

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF THE NORTH CARIBOO**

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION - LOAN INVESTMENT FUNDS

For the year ended March 31, 2024

	Non- Repayable	Repayable Community Business	Repayable WED	Repayable Disabled Entrepreneur	2024 Total	2023 Total
CURRENT ASSETS						
Cash	\$ 418,538	\$ 56,123	\$ 151,817	\$ 78,242	\$ 704,720	\$ 543,718
Accounts receivable	-	-	-	-	-	-
	418,538	56,123	151,817	78,242	704,720	543,718
LOANS RECEIVABLE (Note 4)	2,232,632	114,679	339,116	172,699	2,859,126	2,409,118
LONG TERM INVESTMENTS (Note 6)	526,312	-	103,436	-	629,748	1,058,925
DUE FROM OTHER FUNDS (Note 7)	-	-	250,000	-	250,000	250,000
	<u>\$ 3,177,482</u>	<u>\$ 170,802</u>	<u>\$ 844,369</u>	<u>\$ 250,941</u>	<u>\$ 4,443,594</u>	<u>\$ 4,261,761</u>
CURRENT LIABILITIES						
Province of British Columbia (Note 9)	\$ -	\$ 250,000	\$ -	\$ -	\$ 250,000	\$ 250,000
Current portion of long-term debt (Note 10)	72,619	-	-	-	72,619	70,219
	72,619	250,000	-	-	322,619	320,219
REPAYABLE CONTRIBUTIONS (Note 11)	-	-	600,000	200,000	800,000	800,000
LONG-TERM DEBT (Note 10)	806,959	-	-	-	806,959	875,398
DUE TO OTHER FUNDS (Note 7)	-	250,000	-	-	250,000	250,000
	<u>879,578</u>	<u>500,000</u>	<u>600,000</u>	<u>200,000</u>	<u>2,179,578</u>	<u>2,245,617</u>
NON-CONSOLIDATED FUND BALANCE - LOAN INVESTMENT FUNDS						
RESTRICTED FUNDS						
Loan investment fund	2,297,904	(329,198)	244,369	50,941	\$ 2,264,016	\$ 2,016,144
	<u>\$ 3,177,482</u>	<u>\$ 170,802</u>	<u>\$ 844,369</u>	<u>\$ 250,941</u>	<u>\$ 4,443,594</u>	<u>\$ 4,261,761</u>

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF THE NORTH CARIBOO**

NON-CONSOLIDATED CASH FLOW - LOAN INVESTMENT FUNDS

For the year ended March 31, 2024

	Non- Repayable	Repayable Community Business	Repayable WED	Repayable Disabled Entrepreneur	2024 Total	2023 Total
OPERATING ACTIVITIES						
Cash received from						
Interest on loans	\$ 139,084	\$ 6,039	\$ 21,427	\$ 17,075	\$ 183,625	\$ 131,698
Interest on funds not disbursed	13,032	4,562	9,403	4,543	31,540	25,918
Loans repaid	280,082	5,295	11,900	76,083	373,360	695,653
Refinance	-	-	-	-	-	-
Cash paid for						
Materials and services	-	-	-	-	-	-
Bank charges and interest	(193)	(58)	(54)	(138)	(443)	(550)
Loans disbursed	(195,398)	(147,000)	(380,250)	(67,570)	(790,218)	(907,639)
	<u>236,607</u>	<u>(131,162)</u>	<u>(337,574)</u>	<u>29,993</u>	<u>(202,136)</u>	<u>(54,920)</u>
INVESTING ACTIVITIES						
Net investments	<u>89,542</u>	<u>-</u>	<u>339,635</u>	<u>-</u>	<u>429,177</u>	<u>(196,183)</u>
FINANCING ACTIVITIES						
Proceeds of long-term debt	-	-	-	-	-	260,000
Loan Payment	(66,039)	-	-	-	(66,039)	(67,434)
	<u>(66,039)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(66,039)</u>	<u>192,566</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>260,110</u>	<u>(131,162)</u>	<u>2,061</u>	<u>29,993</u>	<u>161,002</u>	<u>(58,537)</u>
CASH AT BEGINNING OF THE YEAR	<u>158,429</u>	<u>187,283</u>	<u>149,756</u>	<u>48,250</u>	<u>543,718</u>	<u>602,252</u>
INTERFUND ADJUSTMENTS	<u>(1)</u>	<u>2</u>	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>3</u>
CASH AT END OF THE YEAR	<u>\$ 418,538</u>	<u>\$ 56,123</u>	<u>\$ 151,817</u>	<u>\$ 78,242</u>	<u>\$ 704,720</u>	<u>\$ 543,718</u>

See notes to the non-consolidated financial statements

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF THE NORTH CARIBOO
NON-CONSOLIDATED OPERATIONS - RRRF FUND
For the year ended March 31, 2024**

	RRRF Operating Fund	RRRF Loan Fund	2024 Total	2023 Total
REVENUE				
Contract income	\$ 59,389	\$ -	\$ 59,389	\$ 7,698
Loan fees	-	150	150	-
Interest income	-	17,175	17,175	4,522
	<u>59,389</u>	<u>17,325</u>	<u>76,714</u>	<u>12,220</u>
EXPENDITURES				
Business supports	-	-	-	-
Wages and benefits	53,557	-	53,557	4,871
Repairs and maintenance	-	-	-	-
Office supplies and general	-	-	-	-
Hotline	-	-	-	-
Miscellaneous	-	-	-	-
Loan forgiveness	-	-	-	-
Loan administration	-	-	-	5,847
Bank charges and interest	5	-	5	-
	<u>53,562</u>	<u>-</u>	<u>53,562</u>	<u>10,718</u>
EXCESS OF REVENUE OVER EXPENDITURES	5,827	17,325	23,152	1,502
FUNDS BALANCES AT BEGINNING OF THE YEAR	-	(984)	(984)	341
INTERFUND TRANSFERS	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,827)</u>
FUND BALANCES AT END OF THE YEAR	<u>\$ 5,827</u>	<u>\$ 16,341</u>	<u>\$ 22,168</u>	<u>\$ (984)</u>

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF THE NORTH CARIBOO
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION - RRRF FUND
For the year ended March 31, 2024**

Schedule 7

ASSETS

	<u>Operating Fund</u>	<u>Loan Fund</u>	<u>2024 Total</u>	<u>2023 Total</u>
CURRENT ASSETS				
Cash	\$ 5,827	\$ 32,484	\$ 38,311	\$ 178,991
	<u>5,827</u>	<u>32,484</u>	<u>38,311</u>	<u>178,991</u>
LONG TERM INVESTMENTS (Note 6)	-	-	-	-
LOANS RECEIVABLE (Note 5)	<u>-</u>	<u>187,748</u>	<u>187,748</u>	<u>1,824,195</u>
	<u>\$ 5,827</u>	<u>\$ 220,232</u>	<u>\$ 226,059</u>	<u>\$ 2,003,186</u>

LIABILITIES AND NET ASSETS

DUE TO OTHER FUNDS (Note 7)	\$ -	\$ -	\$ -	\$ -
LONG-TERM DEBT (Note 5)	<u>-</u>	<u>203,891</u>	<u>203,891</u>	<u>2,004,170</u>
	-	203,891	203,891	2,004,170
NET ASSETS	<u>5,827</u>	<u>16,341</u>	<u>22,168</u>	<u>(984)</u>
	<u>\$ 5,827</u>	<u>\$ 220,232</u>	<u>\$ 226,059</u>	<u>\$ 2,003,186</u>

See notes to the non-consolidated financial statements

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF THE NORTH CARIBOO
NON-CONSOLIDATED OPERATIONS - TAKING CARE OF BUSINESS FUND
For the year ended March 31, 2024**

Schedule 8

	2024 Total	2023 Total
REVENUE		
Contract income	\$ -	\$ -
Miscellaneous	-	-
	<u>-</u>	<u>-</u>
	-	-
EXPENDITURES		
Training	-	-
Contractors	-	-
Advertising and promotion	-	-
Administration	-	-
Office supplies and general	-	-
	<u>-</u>	<u>-</u>
	-	-
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	-	-
FUNDS BALANCES AT BEGINNING OF THE YEAR	-	5,267
INTERFUND TRANSFERS	<u>-</u>	<u>(5,267)</u>
FUND BALANCES AT END OF THE YEAR	<u>\$ -</u>	<u>\$ -</u>

See notes to the non-consolidated financial statements

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF THE NORTH CARIBOO
NON-CONSOLIDATED OPERATIONS - DREAI FUND
For the year ended March 31, 2024**

	DREAI Administration Fund	DREAI Program Fund	2024 Total	2023 Total
REVENUE				
Contract income	\$ -	\$ 651,957	\$ 651,957	\$ 1,245,700
Workshops	-	785	785	5,951
Interest income	-	9,146	9,146	4,949
	-	661,888	661,888	1,256,600
EXPENDITURES				
CFDC CC Transfer	-	382,880	382,880	-
Project management	-	38,601	38,601	137,481
Project outreach	-	17,167	17,167	28,198
Program ambassadors	-	162,583	162,583	233,943
Program coordinators	-	68,529	68,529	157,627
Travel	-	13,803	13,803	10,402
Marketing	-	166,978	166,978	39,699
Website & Specific Computer Tech	-	25,835	25,835	35,931
Office rental	-	-	-	2,766
Training delivery	-	206,264	206,264	158,215
Other	-	674	674	584
	-	1,083,314	1,083,314	804,846
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	-	(421,426)	(421,426)	451,754
FUNDS BALANCES AT BEGINNING OF THE YEAR	-	426,678	426,678	-
INTERFUND TRANSFERS				
Capital asset purchases	-	-	-	(20,221)
Interfund transfers	-	-	-	(4,855)
	-	-	-	(25,076)
FUND BALANCES AT END OF THE YEAR	\$ -	\$ 5,252	\$ 5,252	\$ 426,678

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF THE NORTH CARIBOO**

Schedule 10

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION - DREAI FUND

For the year ended March 31, 2024

ASSETS				
	Operating Fund	Program Fund	2024 Total	2023 Total
CURRENT ASSETS				
Cash	\$ -	\$ 1	\$ 1	\$ 487,325
Accounts receivable		5,251	5,251	\$ 4,628
	-	5,252	5,252	491,953
LONG TERM INVESTMENTS (Note 6)	-	-	-	-
LOANS RECEIVABLE (Note 5)	-	-	-	-
	\$ -	\$ 5,252	\$ 5,252	\$ 491,953
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ 35,477
DUE TO OTHER FUNDS (Note 7)	-	-	-	29,798
LONG-TERM DEBT (Note 5)	-	-	-	-
	-	-	-	65,275
NET ASSETS	-	5,252	5,252	426,678
	\$ -	\$ 5,252	\$ 5,252	\$ 491,953

See notes to the non-consolidated financial statements