

Community Futures Development Corporation of Central Interior First Nations  
Financial Statements  
And Independent Auditors' Report thereon  
March 31, 2024

## **Independent Auditor's Report**

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To the Board of Directors of Community Futures Development Corporation of Central Interior First Nations

### **Opinion**

We have audited the financial statements of Community Futures Development Corporation of Central Interior First Nations (the "Corporation"), which comprise the statement of financial position as at March 31, 2024, and the statements of operations, changes net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2024, and its financial performance and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

### **Basis for Opinion**

We conducted our audit in accordance with Canadian 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 Corporation in accordance with the ethical requirements that are relevant to our audit of the 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.

### **Other Matters**

The financial statements for the year ended March 31, 2023 were audited by another auditor who expressed a qualified opinion on those financial statements on April 16, 2024.

The basis for the qualification was as follows:

Loans receivable and promissory notes payable are initially recorded at face value which may not be the fair value of the financial instruments at inception. This constitutes a departure from Canadian accounting standards for not-for-profit organizations. This is the result of a decision taken by management at the start of the 2018 financial year.

Management is unable to estimate the collectability of loans receivable as a result of economic uncertainty brought on by COVID-19.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPOs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management override of internal control.
- 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 Corporation'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 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 Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

*Rice & Company LLP*

Chartered Professional Accountants

Nelson, BC

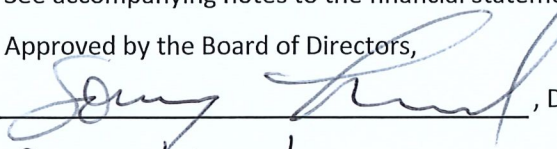
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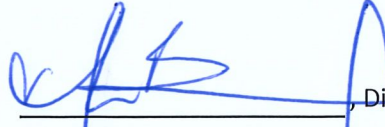
**Community Futures Development Corporation of Central Interior First Nations**  
**Exhibit A - Statement of Financial Position**

| As at March 31,                                     | Note | 2024                | 2023                |
|---|------|---------------------|---------------------|
| <b>Assets</b>                                       |      |                     |                     |
| <b>Current assets</b>                               |      |                     |                     |
| Cash and bank                                       |      | \$ 2,436,218        | \$ 1,982,456        |
| Accounts receivable                                 |      | 228,473             | 18,314              |
| Prepaid expenses & other current assts              |      | 6,534               | 3,378               |
|   |      | <u>2,671,225</u>    | <u>2,004,148</u>    |
| Loans receivable                                    | 2    | 598,282             | 1,894,854           |
| Long-term investments                               | 3    | 1,000               | 1,000               |
| Capital assets                                      | 4    | 118,504             | 140,637             |
|   |      | <u>\$ 3,389,011</u> | <u>\$ 4,040,639</u> |
| <b>Liabilities and Net Assets</b>                   |      |                     |                     |
| <b>Current liabilities</b>                          |      |                     |                     |
| Accounts payable and accrued liabilities            |      | \$ 142,176          | \$ 284,236          |
| Deferred revenue                                    | 6    | 123,207             | 299,999             |
| Promissory notes due on demand                      | 8    | 200,000             | 272,500             |
| Current debt  | 11   | 41,381              | 1,012,363           |
|   |      | <u>506,764</u>      | <u>1,869,098</u>    |
| Conditionally repayable contributions due on demand | 5    | 1,370,000           | 810,000             |
| Deferred capital contributions                      | 6    | 23,040              | 30,720              |
|   |      | <u>1,899,804</u>    | <u>2,709,818</u>    |
| <b>Net Assets</b>                                   |      |                     |                     |
| Net assets invested in capital assets               | 13   | 95,464              | 109,917             |
| Externally restricted net assets                    |      | 650,000             | 650,000             |
| Unrestricted net assets                             |      | 743,743             | 570,904             |
|   |      | <u>1,489,207</u>    | <u>1,330,821</u>    |
|   |      | <u>\$ 3,389,011</u> | <u>\$ 4,040,639</u> |

See accompanying notes to the financial statements.

Approved by the Board of Directors,

  
 \_\_\_\_\_, Director  
 Sonny Leonard

  
 \_\_\_\_\_, Director  
 Michael LeBourdais

**Community Futures Development Corporation of Central Interior First Nations**  
**Exhibit B - Statement of Operations**

| For the year ended March 31,  | 2024       | 2023         |
|---|------------|--------------|
| <b>Revenue</b>  |            |              |
| Western Economic Diversification                                      | \$ 383,142 | \$ 307,517   |
| Province of B.C.  | -          | 241,077      |
| Other income  | 313,896    | 68,684       |
| Interest  | 160,205    | 122,482      |
| National Aboriginal Capital Corporation Association                   | 249,959    | 174,109      |
| Amortization of deferred capital contributions for Kweseltken Kitchen | 7,680      | 7,680        |
| United Way Flood Relief   | -          | 1,311        |
| Administration Revenue  | 273,731    | -            |
| United Way Revenue  | 88,689     | -            |
| ABFP - Grants (ANTCO)   | -          | -            |
| ASETS   | 35,629     | -            |
| ETSI-BC   | 44,802     | -            |
| IBDS-Train  | 15,000     | -            |
| Export Navigator Program  | 56,904     | 103,096      |
| Kweseltken Kitchen  | 122,648    | 6,730        |
| Emergency Loan Program  | -          | 54,414       |
|   | 1,752,285  | 1,087,100    |
| <b>Expenditures</b>   |            |              |
| Administration fees - external  | 61,599     | 2,516        |
| Advertising and marketing   | 52,954     | 56,075       |
| Amortization  | 42,538     | 44,009       |
| Amounts transferred to other organizations                            | 6,000      | 47,660       |
| Bad debts (recovery)  | 499,547    | (1,943)      |
| Benefits  | 47,240     | 43,647       |
| Contract services   | 186,691    | 153,362      |
| Contributions internal  | 36,000     | -            |
| Honoraria   | 704        | 11,597       |
| Materials and supplies  | 11,721     | 33,775       |
| Office rental   | 44,686     | 28,962       |
| Office supplies and sundry  | 30,915     | 24,303       |
| Participant allowance   | -          | 2,980        |
| Professional fees   | 28,726     | 38,022       |
| Repairs and maintenance   | 4,645      | 4,038        |
| Travel  | 26,981     | 85,865       |
| Wages and benefits  | 504,759    | 411,820      |
| Workshops and training  | 8,193      | 227,965      |
|   | 1,593,899  | 1,214,653    |
| <b>Excess (deficiency) of revenue over expenses</b>                   | \$ 158,386 | \$ (127,553) |

See accompanying notes to the non-consolidated financial statements.

**Community Futures Development Corporation of Central Interior First Nations**  
**Exhibit C - Statement of Changes in Net Assets**

For the year ended March 31,

|  | Invested in<br>capital assets | Unrestricted      | Restricted        | 2024                | 2023                |
|--|-------------------------------|-------------------|-------------------|---------------------|---------------------|
| Balance, beginning of year                     | \$ 109,917                    | \$ 570,904        | \$ 650,000        | \$ 1,330,821        | \$ 1,458,374        |
| Excess (deficiency) of revenue over expenses   | -                             | 158,386           | -                 | 158,386             | (127,553)           |
| <b>Add:</b>                                    |                               |                   |                   |                     |                     |
| Purchase of capital assets                     | 20,405                        | (20,405)          | -                 | -                   | -                   |
| Amortization of deferred capital contributions | 7,680                         | (7,680)           | -                 | -                   | -                   |
| <b>Deduct</b>                                  |                               |                   |                   |                     |                     |
| Amortization of capital assets                 | (42,538)                      | 42,538            | -                 | -                   | -                   |
| <b>Fund Balances, end of year</b>              | <b>\$ 95,464</b>              | <b>\$ 743,743</b> | <b>\$ 650,000</b> | <b>\$ 1,489,207</b> | <b>\$ 1,330,821</b> |

**Community Futures Development Corporation of Central Interior First Nations**  
**Exhibit D - Statement of Cash Flows**

| For the year ended March 31,                               | 2024                | 2023                |
|--|---------------------|---------------------|
| <b>Cash provided by (used in):</b>                         |                     |                     |
| <b>Cash flows from operating activities</b>                |                     |                     |
| Cash received from all sources                             | \$ 1,214,036        | \$ 1,385,348        |
| Cash paid to suppliers and employees                       | (1,213,617)         | (2,023,075)         |
| Interest received  | 160,205             | 122,782             |
| Collection of operating loans receivable                   | 43,043              | 1,296,782           |
| Issuance of operating loans receivable                     | (217,000)           | (291,737)           |
| <b>Net cash provided by (used in) operating activities</b> | <b>(13,333)</b>     | <b>490,100</b>      |
| <b>Cash flows from investing activities</b>                |                     |                     |
| Purchasess of capital assets                               | (20,405)            | (108,142)           |
| <b>Net cash provided by investing activities</b>           | <b>(20,405)</b>     | <b>(108,142)</b>    |
| <b>Cash flows from financing activities</b>                |                     |                     |
| Proceeds of long-term debt                                 | 560,000             | 272,500             |
| Payments of long-term debt                                 | (72,500)            | (289,734)           |
| <b>Net cash provided by financing activities</b>           | <b>487,500</b>      | <b>(17,234)</b>     |
| <b>Increase in cash</b>                                    | <b>453,762</b>      | <b>364,724</b>      |
| <b>Cash, beginning of year</b>                             | <b>1,982,456</b>    | <b>1,617,732</b>    |
| <b>Cash, end of year</b>                                   | <b>\$ 2,436,218</b> | <b>\$ 1,982,456</b> |

See accompanying notes to the non-consolidated financial statements.

**Community Futures Development Corporation of Central Interior First Nations**  
**Notes to Financial Statements**  
**Year Ended March 31, 2024**

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**1. Significant Accounting Policies**

*Basis of Accounting*

The financial statements have been prepared using Canadian accounting standards for not-for profit organizations.

*Nature of Operations*

The Corporation was incorporated under the Canada Corporations Act on March 31, 1995 as a not-for-profit organization. The Community Futures Development Corporation of Central Interior First Nations (the "Corporation") promotes and provides community economic development support services to First Nations persons, businesses, and communities in the Thompson-Shuswap-Nicola-Fraser Canyon-Lillooet-North Okanagan area. Through the provision of advisory, coordination, information, financial, and program objectives, the Board will facilitate improved economic self-reliance of First Nations people in this area.

The Corporation is a registered charity for income tax purposes.

*Fund Accounting*

The Corporation records accounting transactions using the restricted fund method of accounting for contributions. A fund is determined for the purposes of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

The Operating Fund reports the administrative, operating, and investing activities of the Corporation.

The Invested in Capital Asset Fund reports the capital assets of the Corporation, together with their related financing.

*Revenue Recognition*

Restricted contributions related to general operations are recognized as revenue of the appropriate Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate Fund. Funding received under funding arrangements which relate to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the statement of financial position.

Unrestricted contributions are recognized as revenue of the appropriate Fund in the received or receivable under the terms of applicable funding agreements if the amount to be received can be reasonably estimated and collection is reasonably assured.

Administrative fees revenue on promissory notes are deferred and taken into income over the term of the loan. Interest revenue is recognized as it is earned.

**Community Futures Development Corporation of Central Interior First Nations**  
**Notes to Financial Statements**  
**Year Ended March 31, 2024**

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*Capital Assets*

Capital assets acquired are valued at cost and are recorded in the Invested in Capital Asset Fund. When a capital asset no longer has any long-term service potential to the Corporation, it is written down to its residual value, if any. The acquisition costs of capital assets and payments on capital debt, which are not funded from capital financing sources are recorded as interfund transfers from the applicable fund to the Invested in Capital Asset Fund in the year of expenditure. These expenditures are also recorded as an addition to assets of the Invested in Capital Asset Fund.

Amortization is based on the estimated useful life of the assets. Amortization is charged at the following rates and

|                        |         |                   |
|------------------------|---------|-------------------|
| Furniture and fixtures | 4 years | straight-line     |
| Computer equipment     | 2 years | straight-line     |
| Vehicles               | 20%     | declining balance |

Capital assets are written down to net realizable value at the point they no longer contribute to the Corporation's ability to provide services.

*Use of Estimates*

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make assumption and estimates that have an effect on the reported amounts of assets and liabilities and disclosure at the date of the financial statements and the reported amounts of revenue and expenses during the period. Estimates in the financial statements include the valuation of loans receivable and amortization of capital assets. Actual results could be different from those estimates.

*Financial Instruments*

Except for loans receivable and promissory notes payable, financial Instruments are recorded at fair value at initial recognition. In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.

The Corporation's financial instruments consist of cash, temporary investments, loans receivable, long-term investments, and accounts payable. The carrying values of cash and temporary investments approximate their fair value due to the relatively short periods to maturity of these items. The carrying value of long-term investments is cost.

**Community Futures Development Corporation of Central Interior First Nations**  
**Notes to Financial Statements**  
**Year Ended March 31, 2024**

Loans receivable and promissory notes payable are recorded at inception at their face value rather than at fair value. Face value may not reflect fair value due to preferential terms which may not reflect market values. The carrying value of these items is amortized cost.

The Corporation is exposed to financial risk that arises from the credit quality of the entities to which it provides loans. Credit risk arises from the possibility that these entities may experience financial difficulty and be unable to fulfill their obligations. The Corporation performs ongoing credit evaluations of the entities' financial condition and maintains provisions for potential credit losses.

It is management's opinion that the corporation is not exposed to significant interest or currency risks arising from these financial instruments.

*Impairment of Long-lived Assets*

In the event that facts and circumstances indicate that the Corporation's long lived assets may be impaired, a test of recoverability would be performed.

Such a test entails comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write down to market value or discounted cash flow value is required.

Such a test entails comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write down to market value or discounted cash flow value is required.

**2. Loans receivable**

|                                       | <b>Loan receivable</b> | <b>Allowance for doubtful loans</b> | <b>Net 2024</b>   | <b>Net 2023</b>     |
|---------------------------------------|------------------------|-------------------------------------|-------------------|---------------------|
| Loans                                 | \$ 870,260             | \$ 381,473                          | \$ 488,787        | \$ 797,260          |
| Community Business Loan Program       | 240,889                | 209,489                             | 31,400            | 271,063             |
| Emergency Loan Program                | 8,462                  | 6,974                               | 1,488             | 798,531             |
| Women's Entrepreneurship Loan Program | 80,639                 | 4,032                               | 76,607            | 28,000              |
|                                       | <b>\$ 1,200,250</b>    | <b>\$ 601,968</b>                   | <b>\$ 598,282</b> | <b>\$ 1,894,854</b> |

(a) Loans receivable

Loans receivable are advanced pursuant to agreements with the Community Futures Program of Western Economic Diversification and Community Business Loans Program. The programs are aimed to provide funding to assist Aboriginal entrepreneurs in business ventures within a defined region of the Central Interior of British Columbia. Most loans are term loans with rates between 8% to 12% compounded monthly. Any exception to this is by board resolution. The Corporation makes available an annual interest rate rebate of 25% of the total interest paid on an individual loan for borrowers who have met all of the loan terms and repayment conditions. The average annual yield on the loans was 3.01% (2023 - 3.01%). As of March 31, 2024, 23 loans (2023 - 22) are outstanding. Generally, loans are supported by charges against tangible property. The Corporation's loans have maturities ranging between one and five years.

**Community Futures Development Corporation of Central Interior First Nations**  
**Notes to Financial Statements**  
**Year Ended March 31, 2024**

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The Community Business Loans Program is a provincial program to stimulate economic development and growth in British Columbia.

Youth loans are a Western Economic Diversification program to stimulate economic development and growth to youth sector businesses in British Columbia.

Entrepreneurs with disabilities loans are a Western Economic Diversification program to stimulate economic development and growth to businesses of entrepreneurs with disabilities in British Columbia.

The Microloans Fund was established to provide loans to graduates of the Aboriginal BEST program. Loans are limited to a maximum of \$1,500.

The Women Entrepreneurship Loan fund program provides certain funds to NACCA on the condition that NACCA provide financing to Indigenous Women Entrepreneurs through its member Aboriginal Financial Institutions.

(b) Emergency Loan Program

The Emergency Loan Program provided businesses with up to \$60,000 each to finance qualifying expenses during COVID. The loans were non-interest bearing with no scheduled payments until December 31, 2023. If the balance of the loan was repaid by that date, 25% of the first \$40,000 and 50% of amounts above \$40,000 and up to \$60,000 were forgiven. If the full amount of the loan payments were not made by December 31, 2023, the full outstanding balance of the loan was converted to a 5% interest bearing loan to be repaid in monthly installments over a two-year period ending December 31, 2025.

As the Corporation records financial assets at fair value at inception, the loans receivable are presented net of the forgivable portion totaling \$8,461 (2023 -\$798,531). These loans were financed via the conditionally payable loan from NACCA. (Note 11).

(c) Allowance for doubtful loans

Allowance for doubtful loans is provided for on the following basis:

Specific: Management has evaluated all loans in arrears with any risk of loss.

Specific loans are written off when they are identified by management as uncollectable. Management has calculated a specific provision on loans of \$222,065 (2023 - \$40,000) for loans to be written off.

Non-specific: Management has calculated a non-specific provision on loans of \$381,473 (2023 - \$101,292) for the overall loans receivable.

**3. Long term investments**

|  | 2024     | 2023     |
|--|----------|----------|
| 0.00662% of common shares in All Nations Trust Company | \$ 1,000 | \$ 1,000 |
|  | \$ 1,000 | \$ 1,000 |

Community Futures Development Corporation of Central Interior First Nations  
Notes to Financial Statements  
Year Ended March 31, 2024

4. Tangible capital assets

|                                  | 2024              |                             |                   | 2023              |  |
|----------------------------------|-------------------|-----------------------------|-------------------|-------------------|--|
|                                  | Cost              | Accumulated<br>amortization | Net book value    | Net book value    |  |
| Investing:                       |                   |                             |                   |                   |  |
| Furniture and fixtures           | \$ 31,925         | \$ 31,925                   | \$ -              | \$ -              |  |
| Operating:                       |                   |                             |                   |                   |  |
| Computer equipment               | 186,411           | 174,756                     | 11,655            | 3,899             |  |
| Furniture, fixtures and vehicles | 127,778           | 90,675                      | 37,103            | 49,556            |  |
| vehicles                         | 146,694           | 76,948                      | 69,746            | 87,182            |  |
| <b>Tangible capital assets</b>   | <b>\$ 492,808</b> | <b>\$ 374,304</b>           | <b>\$ 118,504</b> | <b>\$ 140,637</b> |  |

5. Investment Contributions and Loans

|  | 2024                | 2023              |
|--|---------------------|-------------------|
| (a) Contributions                                      | \$ 650,000          | \$ 650,000        |
| (b) Loans:   |                     |                   |
| Repayable loan program                                 | \$ 200,000          | \$ 200,000        |
| Repayable youth loan program                           | 200,000             | 200,000           |
| Community Business loans program                       | 250,000             | 250,000           |
| Repayable Entrepreneurs with Disabilities loan program | 160,000             | 160,000           |
| Indigenous Womens Entrepreneurship Program             | 160,000             |                   |
| Aboriginal Development Landing Assitant                | 400,000             | -                 |
|  | <b>\$ 1,370,000</b> | <b>\$ 810,000</b> |

These loans are repayable over various terms under the investment agreements. In addition, \$250,000 (\$200,000 repayable loan program and \$50,000 repayable youth loan program) of the funds received from Western Economic Diversification were used as matching funds regarding the Community Business Loans program to provide a pool of \$500,000 of funds for this program.

**Community Futures Development Corporation of Central Interior First Nations**  
**Notes to Financial Statements**  
**Year Ended March 31, 2024**

**6. Deferred Revenue**

Deferred revenue includes funding received for programs/projects that were not completed at year end, and unearned administrative fees received on promissory notes. These amounts are recorded as a liability as they are unearned at year end.

|  | 2023              | Funding received  | Revenue<br>Recognized | 2024              |
|--|-------------------|-------------------|-----------------------|-------------------|
| Unearned Administrative fees on promissory notes | \$ 13,170         | \$ -              | \$ (13,170)           | \$ -              |
| Western Economic Diversification                 | 25,626            | 307,516           | (333,142)             | -                 |
| ROF Project Agreement                            | 66,208            | -                 | (33,801)              | 32,407            |
| ETSI-BC  | -                 | 60,000            | -                     | 60,000            |
| Agri-Tourism Agreement                           | 23,431            | -                 | (23,431)              | -                 |
| United Way Flood Relief funding                  | 48,689            | -                 | (48,689)              | -                 |
| ANTCO-ABFP                                       | -                 | 30,800            | -                     | 30,800            |
| Indigenous Women's Entrepreneurship              | 120,971           | -                 | (120,971)             | -                 |
| Service Contract Export Navigator Program        | 1,904             | -                 | (1,904)               | -                 |
|  | <u>\$ 299,999</u> | <u>\$ 398,316</u> | <u>\$ (575,108)</u>   | <u>\$ 123,207</u> |

Deferred capital contributions represent the unspent amount of grants received for the purchase of capital assets. The balance of deferred capital contributions are as follows:

|   | 2023      | Funding received | Revenue<br>Recognized | 2024      |
|---|-----------|------------------|-----------------------|-----------|
| Deferred capital contributions - Food truck | \$ 30,720 | \$ -             | \$ (7,680)            | \$ 23,040 |

**7. Global Pandemic**

The impact of COVID-19 in Canada and on the global economy increased significantly. This has resulted in worldwide emergency measures to combat the spread of the virus. These measures have caused material disruption to businesses globally resulting in an economic slowdown. As a result, there were significant write-offs to the loans receivable during the year ended March 31, 2024.

**8. Promissory Notes Payable**

The Corporation holds promissory notes owing to the National Aboriginal Capital Corporations Association (NACCA) in the amount of \$200,000 (2023 - \$272,500). Principal balances are repaid to NACCA as the corresponding loan receivables are collected. The promissory notes are conditionally due on demand, interest free, and unsecured, but are matched against specific loans receivable of \$nil (2023 - \$28,000).

**Community Futures Development Corporation of Central Interior First Nations**  
**Notes to Financial Statements**  
**Year Ended March 31, 2024**

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**9. Commitments**

The Corporation has entered into two operating leases for equipment rental and for office space. Minimum annual lease payments due over the next a year are approximately as follows:

|      |    |        |
|------|----|--------|
| 2025 | \$ | 24,988 |
|------|----|--------|

**10. Capital Disclosures**

The Corporation's objectives when managing capital are as follows:

- 1) To safeguard the Corporation's ability to carry on as a going concern so the Corporation can continue to facilitate economic self-reliance of First Nations people in the area through providing credit-worthy individuals with loans through established lending practices.
- 2) The Board reviews active loans on a regular basis to ensure loans are collectible and no further action is required. The Board also reviews the allowance for uncollectible loans and makes revisions when necessary.
- 3) Management maintains an investment portfolio representing cash which has not been loaned to individuals. This investment portfolio consists of low risk money market securities as the funds must remain liquid to be available for lending.
- 4) Management ensures there is adequate available cash flow to fund ongoing operations by comparing actual results to the operating budget and monitoring funding requirements.

**11. Due to NACCA - Emergency Loan Program**

As disclosed in Note 2, the Corporation received \$3,000,000 in funding during the 2022 fiscal to provide emergency loans. To the extent that this amount has not been used to fund loans at the end of the application period, any unused funds are to be returned to NACCA. At March 31, 2024, the undistributed balance on hand was \$nil (2023 - \$nil).

As of March 31, 2024, \$3,000,000 has been used to fund emergency loans. The balance due to NACCA is non-interest bearing with no payments due until after December 31, 2023. Any loan payments received to that date will be remitted in a lump sum payment to NACCA. After that time, the remaining loan continues to be noninterest bearing and will be repayable in monthly installments over a two year period ending December 31, 2025. The balance to be repaid will be reduced to the extent that the loans receivable are forgiven (Note 2) and by any loans that are not collectible and costs associated with attempts to collect loans in arrears.

As the Corporation records financial liabilities at fair value, the balance has been recorded net of the forgivable portion of the loans receivable expected to reduce this balance owing.

Community Futures Development Corporation of Central Interior First Nations  
Notes to Financial Statements  
Year Ended March 31, 2024

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|                 | <b>2024</b>      | <b>2023</b>         |
|-----------------|------------------|---------------------|
| Current portion | \$ 41,381        | \$ 1,012,363        |
|                 | <u>\$ 41,381</u> | <u>\$ 1,012,363</u> |

**12. Comparative Figures**

Certain comparative figures presented in the financial statements have been restated to conform with the current year's presentation.

Community Futures Development Corporation of Central Interior First Nations  
 Operating Fund  
 Statement of Financial Position (Unaudited)

Exhibit E

| As at March 31,                                   | 2024       | 2023       |
|---|------------|------------|
| <b>Assets</b>                                     |            |            |
| <b>Current assets</b>                             |            |            |
| Cash and bank                                     | \$ 70,520  | \$ 124,449 |
| Accounts receivable                               | 228,473    | 18,269     |
| Prepaid expenses & other current assts            | 6,534      | 3,378      |
| Due from Investing Fund                           | 265,884    | 8,616      |
|   | 571,411    | 154,712    |
| <b>Capital assets</b>                             |            |            |
|   | 118,504    | 140,637    |
|   | \$ 689,915 | \$ 295,349 |
| <b>Liabilities and Net Assets</b>                 |            |            |
| <b>Current liabilities</b>                        |            |            |
| Accounts payable and accrued liabilities          | \$ 130,220 | \$ 74,095  |
| Deferred revenue                                  | 123,207    | 299,999    |
| Deferred capital contributions                    | 23,040     | 30,720     |
| Due to Investment Fund                            | -          | -          |
|   | 276,467    | 404,814    |
| <b>Net Assets</b>                                 |            |            |
| Net assets invested in capital assets - Exhibit G | 95,464     | 109,917    |
| Externally restricted net deficiency - Exhibit G  | 376,322    | (181,449)  |
| Unrestricted net assets - Exhibit G               | (58,338)   | (37,933)   |
|   | 413,448    | (109,465)  |
|   | \$ 689,915 | \$ 295,349 |

Community Futures Development Corporation of Central Interior First Nations  
Operating Fund  
Statement of Operations (Unaudited)

Exhibit F

| For the year ended March 31,  | 2024              | 2023                |
|---|-------------------|---------------------|
| <b>Revenue</b>  |                   |                     |
| Western Economic Diversification                                      | \$ 383,142        | \$ 307,517          |
| Province of B.C.  | -                 | 241,077             |
| Other income  | 256,583           | 62,023              |
| Interest  | 10,842            | 5,203               |
| National Aboriginal Capital Corporation Association                   | 249,959           | 174,109             |
| Amortization of deferred capital contributions for Kweseltken Kitchen | 7,680             | 7,680               |
| United Way Flood Relief   | -                 | 1,311               |
| Administration Revenue  | 273,731           | -                   |
| United Way Revenue  | 88,689            | -                   |
| ABFP - Grants (ANTCO)   | -                 | -                   |
| ASETS   | 35,629            | -                   |
| ETSI-BC   | 44,802            | -                   |
| IBDS-Train  | 15,000            | -                   |
| Export Navigator Program  | 56,904            | 103,096             |
| Kweseltken Kitchen  | 122,648           | 6,730               |
| Emergency Loan Program  | -                 | 54,414              |
|   | <b>1,545,609</b>  | <b>963,160</b>      |
| <b>Expenditures</b>   |                   |                     |
| Administration fees - external  | 7,185             | 2,516               |
| Advertising and marketing   | 46,668            | 47,250              |
| Amortization  | 42,538            | 44,009              |
| Amounts transferred to other organizations                            | 6,000             | 47,660              |
| Bad debts (recovery)  | -                 | (1,943)             |
| Benefits  | 47,240            | 43,647              |
| Contract services   | 186,691           | 153,362             |
| Honoraria   | 704               | 11,597              |
| Materials and supplies  | 11,721            | 33,775              |
| Office rental   | 44,686            | 33,962              |
| Office supplies and sundry  | 30,915            | 24,303              |
| Participant allowance   | -                 | 2,980               |
| Professional fees   | 17,769            | 37,615              |
| Repairs and maintenance   | 4,645             | 4,038               |
| Contribution internal   | 36,000            | -                   |
| Travel  | 26,981            | 85,865              |
| Wages and benefits  | 503,836           | 411,820             |
| Workshops and training  | 8,193             | 227,965             |
|   | <b>1,021,772</b>  | <b>1,210,421</b>    |
| <b>Deficiency of revenue over expenditures before the other items</b> | <b>523,837</b>    | <b>(247,261)</b>    |
| Gain on disposal of capital assets                                    | -                 | 1,857               |
| Transfer from Investment Fund   | -                 | 30,000              |
| <b>Excess (deficiency) of revenue over expenditures</b>               | <b>523,837</b>    | <b>(215,404)</b>    |
| <b>Net assets (deficiency), beginning of the year</b>                 | <b>(110,389)</b>  | <b>105,015</b>      |
| <b>Net assets (deficiency), end of the year</b>                       | <b>\$ 413,448</b> | <b>\$ (110,389)</b> |

See accompanying notes to the non-consolidated financial statements.

Community Futures Development Corporation of Central Interior First Nations  
 Operating Fund  
 Combined Schedule of Operations and Net Assets (Unaudited)

Exhibit G

For the year ended March 31,

|                                      | Net assets<br>(deficiency)<br>2023 | Revenue             | Expenditures        | Change in<br>net assets<br>for the year | Capital<br>purchases | Interfund<br>transfers | Gain on disposal<br>of capital assets | Net assets<br>(deficiency)<br>2024 |
|--------------------------------------|------------------------------------|---------------------|---------------------|---|----------------------|------------------------|---------------------------------------|------------------------------------|
| Core Fund                            | \$ (193,286)                       | \$ 893,502          | \$ 543,232          | \$ 350,270                              | \$ -                 | \$ 378,209             | \$ -                                  | \$ 535,193                         |
| Employment and Training Program Fund | (491)                              | -                   | -                   | -                                       | -                    | 491                    | -                                     | -                                  |
| Special Projects Fund                | (25,478)                           | -                   | -                   | -                                       | -                    | 25,478                 | -                                     | -                                  |
| Trans Mtn Pipeline Workshop          | -                                  | -                   | -                   | -                                       | -                    | -                      | -                                     | -                                  |
| Other Projects                       | 109,790                            | 652,107             | 479,464             | 172,643                                 | -                    | (404,178)              | -                                     | (121,745)                          |
| <b>Total</b>                         | <b>\$ (109,465)</b>                | <b>\$ 1,545,609</b> | <b>\$ 1,022,696</b> | <b>\$ 522,913</b>                       | <b>\$ -</b>          | <b>\$ -</b>            | <b>\$ -</b>                           | <b>\$ 413,448</b>                  |

For the year ended March 31,

|                                      | Net assets<br>(deficiency)<br>2023 | Revenue             | Expenditures        | Change in<br>net assets<br>for the year | Capital<br>purchases | Interfund<br>transfers | Gain on disposal<br>of capital assets | Deferred capital<br>contributions | Net assets<br>(deficiency)<br>2024 |
|--------------------------------------|------------------------------------|---------------------|---------------------|---|----------------------|------------------------|---------------------------------------|-----------------------------------|------------------------------------|
| Unrestricted net assets (deficiency) | \$ (37,933)                        | \$ -                | \$ -                | \$ -                                    | (20,405)             | \$ -                   | \$ -                                  | \$ -                              | \$ (58,338)                        |
| Restricted net assets (deficiency)   | (181,449)                          | 1,545,609           | 980,158             | 565,451                                 | -                    | -                      | -                                     | (7,680)                           | 376,322                            |
| Invested in capital assets           | 109,917                            | -                   | 42,538              | (42,538)                                | 20,405               | -                      | -                                     | 7,680                             | 95,464                             |
| <b>Total</b>                         | <b>\$ (109,465)</b>                | <b>\$ 1,545,609</b> | <b>\$ 1,022,696</b> | <b>\$ 522,913</b>                       | <b>\$ -</b>          | <b>\$ -</b>            | <b>\$ -</b>                           | <b>\$ -</b>                       | <b>\$ 413,448</b>                  |

Community Futures Development Corporation of Central Interior First Nations

Exhibit H

Operating Fund

Schedule of Operations and Net Deficiency (Unaudited)

Core Fund

| For the year ended March 31,                            | 2024       | 2023         |
|---|------------|--------------|
| <b>Revenue</b>  |            |              |
| Western Economic Diversification                        | \$ 333,142 | \$ 307,517   |
| Other income  | 137,154    | 59,742       |
| Interest  | 10,786     | 4,818        |
| Administration Revenue                                  | 273,731    | -            |
| PacifiCan   | 50,000     | -            |
| United Way Revenue                                      | 88,689     | -            |
| Gain on disposal of asset                               | -          | 1,857        |
|   | 893,502    | 373,934      |
| <b>Expenditures</b>                                     |            |              |
| Administration fees - external                          | 7,185      | 2,516        |
| Advertising and marketing                               | 13,298     | 20,012       |
| Amortization  | 42,538     | 44,009       |
| Benefits  | 19,110     | 27,956       |
| Bursaries & donations                                   | 6,000      | 1,410        |
| Contract services                                       | 122,103    | 22,910       |
| Materials and supplies                                  | 9,126      | 17,561       |
| Office rental   | 44,686     | 27,531       |
| Office supplies and sundry                              | 26,304     | 20,109       |
| Professional fees                                       | 17,769     | 37,615       |
| Repairs & maintenance                                   | 578        | 1,412        |
| Contribution internal                                   | 11,000     | -            |
| Travel  | 3,010      | 22,287       |
| Wages   | 214,337    | 248,129      |
| Workshops and training                                  | 6,214      | 14,330       |
| Honoraria   | -          | 157          |
| Bad debt (recovery)                                     | -          | (1,943)      |
|   | 543,258    | 506,001      |
| <b>Excess (deficiency) of revenue over expenditures</b> | 350,244    | (132,067)    |
| <b>Deficiency, beginning of the year</b>                | (193,286)  | (114,756)    |
| <b>Transfer from other funds:</b>                       |            |              |
| Transfer from other funds                               | 378,209    | 53,537       |
| <b>Net assets (deficiency), end of the year</b>         | \$ 535,167 | \$ (193,286) |

See accompanying notes to the non-consolidated financial statements.

Community Futures Development Corporation of Central Interior First Nations  
 Operating Fund  
 Schedule of Operations and Net Assets(Deficiency) (Unaudited)  
 Employment and Training Program Fund

Exhibit I

For the year ended March 31,

|                                   | Admin<br>Assistant | ISEPTS (ASETS) | Emergency<br>Preparedness -<br>Agri. BC | 2024     | 2023       |
|-----------------------------------|--------------------|----------------|---|----------|------------|
| Net deficiency, beginning of year | \$ -               | \$ -           | \$ (491)                                | \$ (491) | \$ (1,722) |
| Transfer from other funds         | -                  | -              | 491                                     | 491      | 1,231      |
| Net deficiency, end of year       | \$ -               | \$ -           | \$ -                                    | \$ -     | \$ (491)   |

**Community Futures Development Corporation of Central Interior First Nations**  
**Operating Fund**  
**Schedule of Operations and Net Assets (Deficiency) (Unaudited)**  
**Special Projects Fund**

**Exhibit J**

**For the year ended March 31,**

|                                   | <b>2024</b> | <b>2023</b> |
|-----------------------------------|-------------|-------------|
| Net deficiency, beginning of year | \$ (25,478) | \$ (25,478) |
| Transfer from other funds         | 25,478      | -           |
| Net deficiency, end of year       | \$ -        | \$ (25,478) |

**Community Futures Development Corporation of Central Interior First Nations**  
**Operating Fund**  
**Schedule of Operations and Net Assets(Deficiency) (Unaudited)**  
**Trans Mtn Pipeline Workshop**

**Exhibit K**

**For the year ended March 31,**

|                                   | <b>2024</b> |   | <b>2023</b> |         |
|-----------------------------------|-------------|---|-------------|---------|
| Net deficiency, beginning of year | \$          | - | \$          | (1,313) |
| Transfer to other funds           |             | - |             | 1,313   |
| Net deficiency, end of year       | \$          | - | \$          | -       |

Community Futures Development Corporation of Central Interior First Nations  
 Operating Fund  
 Schedule of Operations and Net Assets (Unaudited)  
 Other Projects

For the Year ended March 31, 2023

|  | CWRG - TRAINING | ABFP - Grants (ANTCO) | IBDS -BUS.MKT. | IBDS -TRAIN | NACCA -IIVE | NACCA -IBSP/ELP | CBCBSS-EXPORT NAVIGATOR | Kwasi'tkten Project | KFAM      | ELDP OP FUNDING | CFBC -DREA1 | 2024         | 2023       |
|--|-----------------|-----------------------|----------------|-------------|-------------|-----------------|-------------------------|---------------------|-----------|-----------------|-------------|--------------|------------|
| <b>Revenues</b>                            |                 |                       |                |             |             |                 |                         |                     |           |                 |             |              |            |
| NACCA                                      | -               | -                     | -              | -           | 249,959     | -               | -                       | 98,500              | -         | -               | -           | 348,459      | 229,123    |
| Funding                                    | 22,500          | -                     | -              | 15,000      | -           | -               | -                       | 31,828              | 36,050    | -               | 60,879      | 166,257      | 260,887    |
| SBBC                                       | -               | -                     | -              | -           | -           | -               | 56,904                  | -                   | -         | -               | -           | 56,904       | 98,096     |
| CFBC                                       | -               | -                     | -              | -           | -           | -               | -                       | 56                  | -         | -               | -           | 56           | 385        |
|  | 22,500          | -                     | -              | 15,000      | 249,959     | -               | 56,904                  | 130,384             | 36,050    | -               | 60,879      | 571,676      | 588,491    |
| <b>Expenditures</b>                        |                 |                       |                |             |             |                 |                         |                     |           |                 |             |              |            |
| Advertising and marketing                  | -               | -                     | -              | 3,495       | 15,425      | -               | 246                     | 13,410              | 231       | -               | 313         | 33,120       | 27,240     |
| Benefits                                   | -               | -                     | -              | -           | 18,277      | -               | 57                      | 4,706               | 1         | -               | 4,034       | 27,075       | 15,691     |
| Contract services                          | -               | -                     | -              | 4,841       | 11,746      | -               | 31,730                  | 8,931               | 600       | -               | -           | 57,848       | 129,202    |
| Honoraria                                  | -               | -                     | -              | -           | 104         | -               | -                       | 600                 | -         | -               | -           | 704          | 11,440     |
| Materials and supplies                     | -               | -                     | -              | -           | 187         | -               | 160                     | 2,155               | 21        | -               | 71          | 2,594        | 16,213     |
| Memberships & licenses                     | -               | -                     | -              | -           | 2,808       | -               | -                       | 825                 | 250       | -               | 727         | 4,610        | 4,193      |
| Office rental                              | -               | -                     | -              | -           | -           | -               | -                       | -                   | -         | -               | -           | -            | 6,431      |
| Travel                                     | -               | -                     | -              | -           | -           | -               | 8,085                   | 1,727               | -         | -               | -           | 10,716       | 63,526     |
| Wages                                      | -               | -                     | -              | -           | 199,037     | -               | -                       | 33,610              | -         | -               | 44,471      | 277,118      | 163,692    |
| Workshops and Training                     | -               | -                     | -              | 1,256       | 134         | -               | -                       | 535                 | -         | -               | -           | 1,925        | 213,573    |
| Repairs & Maintenance                      | -               | -                     | -              | -           | -           | -               | -                       | 3,870               | -         | -               | -           | 3,870        | 2,626      |
| Contribution internal                      | -               | -                     | -              | -           | -           | -               | -                       | 25,000              | -         | -               | -           | 25,000       | -          |
| Participant allowance                      | -               | -                     | -              | -           | -           | -               | -                       | -                   | -         | -               | -           | -            | 2,980      |
|  | -               | -                     | -              | 9,592       | 247,718     | -               | 40,278                  | 95,369              | 1,103     | -               | 50,570      | 444,580      | 656,807    |
| <b>Excess of revenue over expenditures</b> | 22,500          | -                     | -              | 5,408       | 2,241       | -               | 16,626                  | 35,015              | 34,947    | -               | 10,359      | 127,096      | (68,316)   |
| Net assets, beginning of year              | (15,976)        | -                     | (5,937)        | 529         | -           | (14)            | 111,850                 | (166,651)           | (19,320)  | 308,423         | (3,990)     | 208,915      | 277,230    |
| <b>Transfer from other funds</b>           | (6,524)         | -                     | 5,937          | (5,937)     | -           | 14              | (128,476)               | -                   | -         | (308,423)       | (4,162)     | (447,571)    | -          |
| Net assets (deficiency), end of year       | \$ -            | \$ -                  | \$ -           | \$ -        | \$ 2,241    | \$ -            | \$ -                    | \$ (131,636)        | \$ 15,627 | \$ -            | \$ 2,207    | \$ (111,561) | \$ 208,915 |

The information in this schedule is derived from the Corporation's annual audited financial statements and were subject to audit procedures performed on the financial statements as a whole

Community Futures Development Corporation of Central Interior First Nations  
 Operating Fund  
 Schedule of Operations and Net Assets (Unaudited)  
 Other Projects

Exhibit M  
 (Continued)

For the Year ended March 31, 2023

|   | Special Projects -<br>Donation | ASETS    | United Way-<br>Capacity | United Way-<br>Recovery<br>Planning | Cutes-2006-18 | ETSI BC  | NAACCA - IRP | CFDC -<br>Wildfire<br>Outreach | CEDO-VAWD<br>MKT(#2747) | 2024        | 2023        |
|---|--------------------------------|----------|-------------------------|-------------------------------------|---------------|----------|--------------|--------------------------------|-------------------------|-------------|-------------|
| <b>Revenues</b>                             |                                |          |                         |                                     |               |          |              |                                |                         |             |             |
| NAACCA                                      | -                              | -        | -                       | -                                   | -             | -        | -            | -                              | -                       | -           | 1,311       |
| Funding                                     | -                              | 35,629   | -                       | -                                   | -             | 33,802   | -            | -                              | -                       | 69,431      | 1,281       |
| CFBC  | -                              | -        | -                       | -                                   | -             | 11,000   | -            | -                              | -                       | 11,000      | -           |
|   | -                              | 35,629   | -                       | -                                   | -             | 44,802   | -            | -                              | -                       | 80,431      | 2,592       |
| <b>Expenditures</b>                         |                                |          |                         |                                     |               |          |              |                                |                         |             |             |
| Advertising and marketing                   | -                              | -        | -                       | -                                   | -             | 252      | -            | -                              | -                       | 252         | -           |
| Benefits                                    | -                              | 1,050    | -                       | -                                   | -             | 5        | -            | -                              | -                       | 1,055       | -           |
| Contract services                           | -                              | -        | -                       | 4,240                               | -             | 2,500    | -            | -                              | -                       | 6,740       | 1,250       |
| Travel                                      | -                              | -        | 12,762                  | -                                   | -             | 493      | -            | -                              | -                       | 13,255      | 52          |
| Wages                                       | -                              | 13,332   | -                       | -                                   | -             | -        | -            | -                              | -                       | 13,332      | -           |
| Workshops and Training                      | -                              | -        | -                       | -                                   | -             | 53       | -            | -                              | -                       | 53          | 61          |
| Repairs & Maintenance                       | -                              | -        | -                       | -                                   | -             | 197      | -            | -                              | -                       | 197         | -           |
| Bursaries & donations                       | -                              | -        | -                       | -                                   | -             | -        | -            | -                              | -                       | -           | 46,250      |
|   | -                              | 14,382   | 12,762                  | 4,240                               | -             | 3,500    | -            | -                              | -                       | 34,884      | 47,613      |
| <b>Excess of revenue over expenditures</b>  | -                              | 21,247   | (12,762)                | (4,240)                             | -             | 41,302   | -            | -                              | -                       | 45,547      | (45,021)    |
| <b>Net assets, beginning of year</b>        | (44,969)                       | 35       | (61)                    | (1,250)                             | -             | (41,302) | (18,396)     | -                              | -                       | (105,943)   | (16,479)    |
| <b>Transfer from other funds</b>            | 44,969                         | (21,282) | 61                      | 1,250                               | -             | -        | 18,396       | -                              | -                       | 43,394      | (26,082)    |
| <b>Net assets (deficiency), end of year</b> | \$ -                           | \$ -     | \$ (12,762)             | \$ (4,240)                          | \$ -          | \$ -     | \$ -         | \$ -                           | \$ -                    | \$ (17,002) | \$ (87,582) |

The information in this schedule is derived from the Corporation's annual audited financial statements and were subject to audit procedures performed on the financial statements as a whole

Community Futures Development Corporation of Central Interior First Nations  
Investment Fund  
Statement of Financial Position (Unaudited)

Exhibit N

As at March 31

|  | General Investment Fund | Indigenous Women's Entrepreneurship Program | Youth Investment Fund | Community Business Loans Program | Entrepreneurs with Disabilities Fund | Micro Loans | Emergency Loan Fund | Women's Entrepreneurship Loan Fund | Aboriginal Development Landing Assistance | Salish Aboriginal Fire Keepers | 2024         | 2023         |
|--|-------------------------|---|-----------------------|----------------------------------|--------------------------------------|-------------|---------------------|------------------------------------|---|--------------------------------|--------------|--------------|
| <b>Assets</b>                            |                         |   |                       |                                  |                                      |             |                     |                                    |   |                                |              |              |
| Cash and bank                            | 770,025                 | 908,643                                     | -                     | 579,458                          | -                                    | -           | 96,567              | -                                  | -   | 11,005                         | 2,365,698    | 1,858,006    |
| Accounts receivable                      | -                       | -   | -                     | -                                | -                                    | -           | -                   | -                                  | -   | -                              | -            | 45           |
| Loans receivable                         | 488,788                 | 76,607                                      | -                     | 31,400                           | -                                    | -           | 1,487               | -                                  | -   | -                              | 598,282      | 1,894,854    |
| Loan forgiveness                         | -                       | -   | -                     | -                                | -                                    | -           | -                   | -                                  | -   | -                              | -            | -            |
| Long-term investments (Note 7)           | 1,000                   | -   | -                     | -                                | -                                    | -           | -                   | -                                  | -   | -                              | 1,000        | 1,000        |
| Inter-departmental balances              | 19,467                  | -   | 142,453               | -                                | 119,516                              | -           | 279,191             | 200,000                            | 400,000                                   | -                              | 1,150,627    | 925,777      |
|  | \$ 1,279,280            | \$ 985,250                                  | \$ 142,453            | \$ 610,858                       | \$ 119,516                           | \$ -        | \$ 377,245          | \$ 200,000                         | \$ 400,000                                | \$ 11,005                      | \$ 4,125,607 | \$ 4,679,682 |
| <b>Liabilities and Net Assets</b>        |                         |   |                       |                                  |                                      |             |                     |                                    |   |                                |              |              |
| <b>Liabilities</b>                       |                         |   |                       |                                  |                                      |             |                     |                                    |   |                                |              |              |
| Accounts payable and accrued liabilities | \$ -                    | \$ -  | \$ -                  | \$ -                             | \$ -                                 | \$ -        | \$ 41,381           | \$ -                               | \$ -                                      | \$ 11,005                      | \$ 52,386    | \$ 1,221,553 |
| Investment fund contributions and loans  | -                       | 160,000                                     | 150,000               | 500,000                          | 160,000                              | -           | -                   | -                                  | 400,000                                   | -                              | 1,370,000    | 810,000      |
| Due to operating                         | 464,621                 | 87,827                                      | (89,179)              | (276,033)                        | (99,879)                             | (30,065)    | 177,792             | -                                  | -   | -                              | 235,084      | 8,616        |
| Inter-departmental balances              | -                       | 734,365                                     | -                     | 443,313                          | -                                    | 14,700      | -                   | -                                  | -   | -                              | 1,192,378    | 926,777      |
| Promissory notes                         | -                       | -   | -                     | -                                | -                                    | -           | -                   | 200,000                            | -   | -                              | 200,000      | 272,500      |
|  | 464,621                 | 982,192                                     | 60,821                | 667,280                          | 60,121                               | (15,365)    | 219,173             | 200,000                            | 400,000                                   | 11,005                         | 3,049,848    | 3,239,396    |
| <b>Net Assets</b>                        |                         |   |                       |                                  |                                      |             |                     |                                    |   |                                |              |              |
| Externally restricted net assets         | 650,000                 | -   | -                     | -                                | -                                    | -           | -                   | -                                  | -   | -                              | 650,000      | 650,000      |
| Unrestricted net assets (deficit)        | 164,659                 | 3,058                                       | 81,632                | (56,422)                         | 59,395                               | 15,365      | 158,072             | -                                  | -   | -                              | 425,759      | 790,286      |
|  | 814,659                 | 3,058                                       | 81,632                | (56,422)                         | 59,395                               | 15,365      | 158,072             | -                                  | -   | -                              | 1,075,759    | 1,440,286    |
|  | \$ 1,279,280            | \$ 985,250                                  | \$ 142,453            | \$ 610,858                       | \$ 119,516                           | \$ -        | \$ 377,245          | \$ 200,000                         | \$ 400,000                                | \$ 11,005                      | \$ 4,125,607 | \$ 4,679,682 |

The information in this schedule is derived from the Corporation's annual audited financial statements and were subject to audit procedures performed on the financial statements as a whole

Exhibit O

Community Futures Development Corporation of Central Interior First Nations  
Investment Fund  
Statement of Operations (Unaudited)

| For the year ended March 31                             | General Investment Fund | Indigenous Womens Entrepreneurship Program | Youth Investment Fund | Community Business Loans Program | Entrepreneurs with Disabilities Fund | Micro Loans | Emergency Loan Fund | Women's Entrepreneurship Loan Fund | Aboriginal Development Landing Assistance | Salish Aboriginal Fire Keepers | 2024      | 2023      |
|---|-------------------------|--|-----------------------|----------------------------------|--------------------------------------|-------------|---------------------|------------------------------------|---|--------------------------------|-----------|-----------|
| <b>Revenue</b>  |                         |  |                       |                                  |                                      |             |                     |                                    |   |                                |           |           |
| Loan interest   | 46,014                  | 1,654                                      | -                     | 1,345                            | -                                    | -           | -                   | -                                  | -   | -                              | 49,013    | 115,062   |
| Interest income - bank                                  | 39,342                  | 23,258                                     | -                     | 31,678                           | -                                    | -           | 6,072               | -                                  | -   | -                              | 100,350   | 2,217     |
| Miscellaneous income                                    | 1,650                   | 1,250                                      | -                     | -                                | -                                    | -           | 54,414              | -                                  | -   | -                              | 57,314    | 4,804     |
|   | 87,006                  | 26,162                                     | -                     | 33,023                           | -                                    | -           | 60,486              | -                                  | -   | -                              | 206,677   | 122,083   |
| <b>Expenditures</b>                                     |                         |  |                       |                                  |                                      |             |                     |                                    |   |                                |           |           |
| Administration Fees                                     | -                       | -  | -                     | -                                | -                                    | -           | 54,414              | -                                  | -   | -                              | 54,414    | -         |
| Advertising and sundry                                  | 6,065                   | 72   | -                     | 77                               | -                                    | -           | 72                  | -                                  | -   | -                              | 6,286     | 8,825     |
| Audit   | 10,957                  | -  | -                     | -                                | -                                    | -           | -                   | -                                  | -   | -                              | 10,957    | 408       |
| Bad debt (Write Off)                                    | 300,051                 | 23,032                                     | -                     | 169,489                          | -                                    | -           | 6,975               | -                                  | -   | -                              | 499,547   | -         |
| Office rental recovery                                  | -                       | -  | -                     | -                                | -                                    | -           | -                   | -                                  | -   | -                              | -         | (5,000)   |
|   | 317,073                 | 23,104                                     | -                     | 169,566                          | -                                    | -           | 61,461              | -                                  | -   | -                              | 571,204   | 4,233     |
| <b>Excess (deficiency) of revenue over expenditures</b> | (230,067)               | 3,058                                      | -                     | (136,543)                        | -                                    | -           | (975)               | -                                  | -   | -                              | (364,527) | 117,850   |
| <b>Net assets, beginning of year</b>                    | 1,044,726               | -  | 81,632                | 80,121                           | 59,395                               | 15,365      | 159,047             | -                                  | -   | -                              | 1,440,286 | 1,352,446 |
| <b>Transfer</b>   | -                       | -  | -                     | -                                | -                                    | -           | -                   | -                                  | -   | -                              | -         | (30,010)  |
| <b>Net assets, end of year</b>                          | 814,659                 | 3,058                                      | 81,632                | (56,422)                         | 59,395                               | 15,365      | 158,072             | -                                  | -   | -                              | 1,072,701 | 1,440,286 |

The information in this schedule is derived from the Corporation's annual audited financial statements and were subject to audit procedures performed on the financial statements as a whole