

Community Futures Development Corporation of Central Interior First Nations
Financial Statements
And Independent Auditors' Report thereon
March 31, 2025

Independent Auditor's Report

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, 2025, 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, 2025, 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.

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

August 21, 2025

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

As at March 31,	Note	2025	2024
			(as restated)
Assets			
Current assets			
Cash and bank		\$ 2,069,999	\$ 2,436,218
Accounts receivable		24,827	228,473
Prepaid expenses & other current assts		18,228	6,534
		<u>2,113,054</u>	<u>2,671,225</u>
Loans receivable	2	1,073,717	598,282
Long-term investments	3	1,000	1,000
Capital assets	4	94,681	118,504
		<u>\$ 3,282,452</u>	<u>\$ 3,389,011</u>
Liabilities and Net Assets			
Current liabilities			
Accounts payable and accrued liabilities		\$ 118,856	\$ 167,801
Deferred revenue	6	-	123,207
Promissory notes due on demand	8	200,000	200,000
Current debt	11	34,878	41,381
		<u>353,734</u>	<u>532,389</u>
Conditionally repayable contributions due on demand	5	1,370,000	1,370,000
Deferred capital contributions	6	-	23,040
		<u>1,723,734</u>	<u>1,925,429</u>
Net Assets			
Net assets invested in capital assets		94,681	95,464
Externally restricted net assets		650,000	650,000
Unrestricted net assets	13, 19	814,037	718,118
		<u>1,558,718</u>	<u>1,463,582</u>
		<u>\$ 3,282,452</u>	<u>\$ 3,389,011</u>

See accompanying notes to the financial statements.

Approved by the Board of Directors,


 _____, Director


 _____, Director

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

For the year ended March 31,		2025	2024
	Note		(as restated)
Revenue			
Western Economic Diversification		\$ 307,517	\$ 383,142
Other income		(2,395)	313,897
Interest		162,953	160,205
National Aboriginal Capital Corporation Association		235,559	249,959
Amortization of deferred capital contributions for Kweseltken Kitchen		23,040	7,680
United Way Flood Relief		-	-
Administration Revenue		7,500	273,731
United Way Revenue		75,000	88,689
ABFP - Grants (ANTCO)		66,233	-
ASETS		(18,670)	35,629
ETSI-BC		92,407	44,802
IBDS-Train		-	15,000
Export Navigator Program		-	56,904
Kweseltken Kitchen		24,264	122,648
New Relationship Trust		50,000	-
		1,023,408	1,752,286
Expenditures			
Administration fees - external		14,667	61,599
Advertising and marketing		32,291	52,954
Amortization		37,061	42,538
Amounts transferred to other organizations		3,000	6,000
Bad debts (recovery)		49,270	499,547
Benefits		40,940	45,240
Contract services		78,355	186,691
Contributions internal		-	36,000
Honoraria		2,824	704
Materials and supplies		25,111	11,721
Office rental		38,632	46,686
Office supplies and sundry		25,140	30,915
Participant allowance		2,606	-
Professional fees	19	81,701	54,350
Repairs and maintenance		7,340	4,645
Travel		33,785	26,981
Wages		397,360	504,759
Workshops and training		58,189	8,193
		928,272	1,619,523
Excess (deficiency) of revenue over expenses		\$ 95,136	\$ 132,763

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 capital assets	Unrestricted	Restricted	2025	2024
					(as restated)
Balance, beginning of year	\$ 95,464	\$ 718,118	\$ 650,000	\$ 1,463,582	\$ 1,330,821
Excess (deficiency) of revenue over expenses	-	95,136	-	95,136	132,761
Add:					
Purchase of capital assets	16,144	(16,144)	-	-	-
Amortization of deferred capital contributions	23,040	(23,040)	-	-	-
Deduct					
Amortization of capital assets	(37,061)	37,061	-	-	-
Fund Balances, end of year	\$ 97,587	\$ 811,131	\$ 650,000	\$ 1,558,718	\$ 1,463,582

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

For the year ended March 31,	2025	2024
		(as restated)
Cash provided by (used in):		
Cash flows from operating activities		
Cash received from all sources	\$ 878,108	\$ 1,214,036
Cash paid to suppliers and employees	(902,580)	(1,213,617)
Interest received	162,953	160,205
Collection of operating loans receivable	136,119	43,043
Issuance of operating loans receivable	(624,675)	(217,000)
Net cash provided by (used in) operating activities	(350,075)	(13,333)
Cash flows from investing activities		
Purchases of capital assets	(16,144)	(20,405)
Net cash provided by investing activities	(16,144)	(20,405)
Cash flows from financing activities		
Proceeds of long-term debt	-	560,000
Payments of long-term debt	-	(72,500)
Net cash provided by financing activities	-	487,500
Increase in cash	(366,219)	453,762
Cash, beginning of year	2,436,218	1,982,456
Cash, end of year	\$ 2,069,999	\$ 2,436,218

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, 2025

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, 2025

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, 2025

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

	Loan receivable	Allowance for	Net 2025	Net 2024
Loans	\$ 998,737	\$ 77,620	\$ 921,117	\$ 488,787
Community Business Loan Program	-	-	-	31,400
Emergency Loan Program	-	-	-	1,488
Women's Entrepreneurship Loan Program	158,632	6,032	152,600	76,607
	\$ 1,157,369	\$ 83,652	\$ 1,073,717	\$ 598,282

(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% (2024 - 3.01%). As of March 31, 2025, 23 loans (2024 - 23) 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, 2025

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 \$nil (2024 -\$8,461). 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 \$34,200 (2024 - \$222,065) for loans to be written off.

Non-specific: Management has calculated a non-specific provision on loans of \$49,452 (2024 - \$381,473) for the overall loans receivable.

3. Long term investments

	2025	2024
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, 2025

4. Tangible capital assets

	2025		2024	
	Cost	Accumulated	Net book value	Net book value
Investing:				
Furniture and fixtures	\$ 31,925	\$ 31,925	\$ -	\$ -
Operating:				
Computer equipment	193,218	188,705	4,513	11,655
Furniture, fixtures and vehicles	182,323	140,867	41,456	37,103
Vehicles	98,580	49,868	48,712	69,746
Tangible capital assets	\$ 506,046	\$ 411,365	\$ 94,681	\$ 118,504

5. Investment Contributions and Loans

	2025	2024
(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	160,000
Aboriginal Development Landing Assistant	400,000	400,000
	\$ 1,370,000	\$ 1,370,000

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, 2025

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.

	2024	Funding received	Revenue Recognized	2025
Unearned Administrative fees on promissory notes	\$ -	\$ -	\$ -	\$ -
Western Economic Diversification	-	-	-	-
ROF Project Agreement	32,407	-	(32,407)	-
ETSI-BC	60,000	-	(60,000)	-
Agri-Tourism Agreement	-	-	-	-
United Way Flood Relief funding	-	-	-	-
ANTCO-ABFP	30,800	-	(30,800)	-
Indigenous Women's Entrepreneurship	-	-	-	-
Service Contract Export Navigator Program	-	-	-	-
	<u>\$ 123,207</u>	<u>\$ -</u>	<u>\$ (123,207)</u>	<u>\$ -</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:

	2024	Funding received	Revenue Recognized	2025
Deferred capital contributions - Food truck	\$ 23,040	\$ -	\$ (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 (2024 - \$200,000). 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 (2024 - \$nil).

Community Futures Development Corporation of Central Interior First Nations
Notes to Financial Statements
Year Ended March 31, 2025

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:

2026	<u>\$ 24,988</u>
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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, 2025, the undistributed balance on hand was \$nil (2024 - \$nil).

As of March 31, 2025, \$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, 2024. 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 non-interest 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.

Community Futures Development Corporation of Central Interior First Nations
Notes to Financial Statements
Year Ended March 31, 2025

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.

	2025	2024
Current portion	\$ -	\$ 41,381
	<u>\$ -</u>	<u>\$ 41,381</u>

12. Comparative Figures

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

13. Correction of Prior Period Errors

A prior period error related to professional fees incurred in 2024 was identified and corrected in 2025. The adjustment decreased retained earnings and increased accrued liabilities by \$25,625. The prior year figures have been adjusted to reflect the change.

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

Exhibit E

As at March 31,	2025	2024
Assets		
Current assets		
Cash and bank	\$ 65,805	\$ 70,520
Accounts receivable	24,827	228,473
Prepaid expenses & other current assts	18,228	6,534
Due from Investing Fund	262,721	265,884
	<u>371,581</u>	<u>571,411</u>
Capital assets	94,681	118,504
	<u>\$ 466,262</u>	<u>\$ 689,915</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued liabilities	\$ 91,464	\$ 155,845
Deferred revenue	-	123,207
Deferred capital contributions	-	23,040
	<u>91,464</u>	<u>302,092</u>
Net Assets		
Net assets invested in capital assets - Exhibit G	94,681	95,464
Externally restricted net deficiency - Exhibit G	351,693	350,697
Unrestricted net assets - Exhibit G	(71,576)	(58,338)
	<u>374,798</u>	<u>387,823</u>
	<u>\$ 466,262</u>	<u>\$ 689,915</u>

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

Exhibit F

For the year ended March 31,	2025	2024
Revenue		
Pacifican	\$ 307,517	\$ 383,142
Other income	(8,895)	256,583
Interest	7,285	10,842
National Aboriginal Capital Corporation Association	235,559	249,959
Amortization of deferred capital contributions for Kweseltken Kitchen	23,040	7,680
Administration Revenue	7,500	273,731
United Way Revenue	75,000	88,689
ABFP - Grants (ANTCO)	66,233	-
ASETS	(18,670)	35,629
ETSI-BC	92,407	44,802
IBDS-Train	-	15,000
Export Navigator Program	-	56,904
Kweseltken Kitchen	24,264	122,648
New Relationship Trust	50,000	-
	861,240	1,545,609
Expenditures		
Administration fees - external	14,667	7,185
Advertising and marketing	27,554	46,668
Amortization	37,061	42,538
Amounts transferred to other organizations	3,000	6,000
Benefits	40,940	45,240
Contract services	78,355	186,691
Honoraria	2,824	704
Materials and supplies	25,111	11,721
Office rental	38,632	46,686
Office supplies and sundry	25,140	30,915
Participant allowance	2,606	-
Professional fees	81,701	43,394
Repairs and maintenance	7,340	4,645
Contribution internal	-	36,000
Travel	33,785	26,981
Wages	397,360	503,836
Workshops and training	58,189	8,193
	874,265	1,047,397
Deficiency of revenue over expenditures before the other items	(13,025)	498,212
Gain on disposal of capital assets	-	-
Transfer from Investment Fund	-	-
Excess (deficiency) of revenue over expenditures	(13,025)	498,212
Net assets (deficiency), beginning of the year	387,823	(110,389)
Net assets (deficiency), end of the year	\$ 374,798	\$ 387,823

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 (deficiency) 2024	Revenue	Expenditures	Change in net assets for the year	Capital purchases	Interfund transfers	Gain on disposal of capital assets	Net assets (deficiency) 2025
Core Fund	\$ 509,542	\$ 295,787	\$ 629,906	\$ (334,119)	\$ -	\$ -	\$ -	\$ 175,423
Employment and Training Program Fund	-	-	-	-	-	-	-	-
Special Projects Fund	-	-	-	-	-	-	-	-
Trans Mtn Pipeline Workshop	-	-	-	-	-	-	-	-
Other Projects	(121,719)	565,453	244,359	321,094	-	-	-	199,375
Total	\$ 387,823	\$ 861,240	\$ 874,265	\$ (13,025)	\$ -	\$ -	\$ -	\$ 374,798

For the year ended March 31,	Net assets (deficiency) 2024	Revenue	Expenditures	Change in net assets for the year	Capital purchases	Interfund transfers	Gain on disposal of capital assets	Deferred capital contributions	Net assets (deficiency) 2025
Unrestricted net assets (deficiency)	\$ (58,338)	\$ -	\$ -	\$ -	\$ (13,238)	\$ -	\$ -	\$ -	\$ (71,576)
Restricted net assets (deficiency)	350,697	861,240	837,204	24,036	-	-	-	(23,040)	351,693
Invested in capital assets	95,464	-	37,061	(37,061)	13,238	-	-	23,040	94,681
Total	\$ 387,823	\$ 861,240	\$ 874,265	\$ (13,025)	\$ -	\$ -	\$ -	\$ -	\$ 374,798

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,	2025	2024
Revenue		
Western Economic Diversification	\$ 307,517	\$ 333,142
Other income	(26,515)	137,154
Interest	7,285	10,786
Administration Revenue	7,500	273,731
PacifiCan	-	50,000
United Way Revenue	-	88,689
	295,787	893,502
Expenditures		
Administration fees - external	7,167	7,185
Advertising and marketing	15,852	13,298
Amortization	37,061	42,538
Benefits	31,464	19,110
Bursaries & donations	3,000	6,000
Contract services	59,901	122,103
Materials and supplies	6,847	9,126
Office rental	38,181	44,686
Office supplies and sundry	23,900	26,304
Professional fees	81,701	43,394
Repairs & maintenance	2,924	578
Contribution internal	-	11,000
Travel	18,671	3,010
Wages	287,354	214,337
Workshops and training	14,883	6,214
Honoraria	1,000	-
	629,906	568,883
Excess (deficiency) of revenue over expenditures	(334,119)	324,619
Deficiency, beginning of the year	509,542	(193,286)
Transfer from other funds:		
Transfer from other funds	-	378,209
Net assets, end of the year	\$ 175,423	\$ 509,542

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 Assistant	ISEPTS (ASETS)	Emergency Preparedness - Agri. BC	2025	2024
Net deficiency, beginning of year	\$ -	\$ -	\$ -	\$ -	(491)
Transfer from other funds	-	-	-	-	491
Net deficiency, end of year	\$ -	\$ -	\$ -	\$ -	-

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,

	2025		2024	
Net deficiency, beginning of year	\$	-	\$	(25,478)
Transfer from other funds		-		25,478
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

Exhibit K

For the Year ended March 31,

	ABFP - Grants (ANTCO)	IBDS -BUS.MKT.	IBDS -TRAIN	NACCA -IWE	NACCA - IBSP/ELP	Kwse'ltkten Project	KFAM	NEW RELATIONSHI P TRUST	CFBC -DREAI	2025	2024
Revenues											
NACCA	-	-	-	181,425	-	15,000	-	-	-	196,425	348,459
Funding	35,433	-	-	-	-	32,301	8,500	50,000	9,120	135,354	166,257
Revenue Deferred	30,800	-	-	(280)	-	-	-	-	-	30,520	-
Administration Revenue	-	-	-	-	54,414	-	-	-	-	54,414	-
SBBC	-	-	-	-	-	-	-	-	-	-	56,904
CFBC	-	-	-	-	-	3	-	-	-	3	56
	66,233	-	-	181,145	54,414	47,304	8,500	50,000	9,120	416,716	571,676
Expenditures											
Advertising and marketing	-	-	-	5,399	-	6,022	-	-	-	11,421	33,120
Benefits	-	-	-	6,800	-	2,421	-	-	255	9,476	25,075
Contract services	-	-	-	16,001	-	(47)	-	-	-	15,954	57,848
Honoraria	-	100	-	1,200	-	524	-	-	-	1,824	704
Materials and supplies	-	-	-	-	-	16,308	-	-	-	16,308	2,594
Memberships & licenses	-	-	-	573	-	416	250	-	-	1,239	4,610
Office rental	-	-	-	(241)	-	504	-	-	-	263	2,000
Travel	-	-	4	7,587	-	4,100	-	-	365	12,056	10,716
Wages	-	-	-	76,943	-	29,837	-	-	3,226	110,006	277,118
Workshops and Training	-	-	444	40,389	-	98	-	-	-	40,931	1,925
Repairs & Maintenance	-	-	-	4	-	4,398	-	-	-	4,402	3,870
Contribution internal	-	-	-	-	-	-	-	-	-	-	25,000
Participant allowance	-	-	-	2,606	-	-	-	-	-	2,606	-
	-	100	448	157,261	-	64,581	250	-	3,846	226,486	444,580
Excess of revenue over expenditures	66,233	(100)	(448)	23,884	54,414	(17,277)	8,250	50,000	5,274	190,230	127,096
Net assets, beginning of year	-	-	-	2,241	-	(131,636)	15,627	-	2,207	(111,561)	208,914
Transfer from other funds	-	-	-	-	-	-	-	-	-	-	(447,571)
Net assets (deficiency), end of year	\$ 66,233	\$ (100)	\$ (448)	\$ 26,125	\$ 54,414	\$ (148,913)	\$ 23,877	\$ 50,000	\$ 7,481	\$ 78,669	\$ (111,561)

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 L

For the Year ended March 31,

	ASETS	United Way- Capacity	United Way- Recovery Planning	UNITED WAY - CRITICAL INFRASTRUC	ETSI BC	2025	2024
Revenues							
NACCA	-	-	-	-	-	-	-
Funding	(18,670)	-	-	-	-	(18,670)	69,431
Revenue Deferred	-	-	-	-	92,407	92,407	-
United Way Revenue	-	-	-	75,000	-	75,000	-
CFBC	-	-	-	-	-	-	11,000
	(18,670)	-	-	75,000	92,407	148,737	80,431
Expenditures							
Advertising and marketing	-	-	-	284	-	284	252
Administration fees - external	-	-	-	7,500	-	7,500	-
Benefits	-	-	-	-	-	-	1,055
Contract services	-	-	2,500	-	-	2,500	6,740
Honoraria	-	-	-	-	-	-	-
Materials and supplies	-	-	-	1,955	-	1,955	-
Office rental	-	-	-	188	-	188	-
Travel	-	-	-	1,994	1,064	3,058	13,255
Wages	-	-	-	-	-	-	13,332
Workshops and Training	-	-	-	2,000	374	2,374	53
Repairs & Maintenance	-	-	-	14	-	14	197
Bursaries & donations	-	-	-	-	-	-	-
	-	-	2,500	13,935	1,438	17,873	34,884
Excess of revenue over expenditures	(18,670)	-	(2,500)	61,065	90,969	130,864	45,547
Net assets, beginning of year	-	(12,762)	(4,240)	-	-	(17,002)	(105,943)
Transfer from other funds	-	-	-	-	-	-	43,394
Net assets (deficiency), end of year	\$ (18,670)	\$ (12,762)	\$ (6,740)	\$ 61,065	\$ 90,969	\$ 113,862	\$ (17,002)

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 M

As at 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	2025	2024
Assets											
Cash and bank	478,852	943,143	-	553,154	-	-	29,045	-	-	2,004,194	2,365,698
Accounts receivable	-	-	-	-	-	-	-	-	-	-	-
Due from operating	-	-	89,179	276,033	99,879	30,065	-	-	-	495,156	-
Loans receivable	824,963	114,600	-	-	-	-	-	-	-	939,563	598,282
Loan forgiveness	96,154	38,000	-	-	-	-	-	-	-	134,154	-
Long-term investments (Note 7)	1,000	-	-	-	-	-	-	-	-	1,000	1,000
Inter-departmental balances	-	-	142,453	-	119,516	-	229,191	203,051	400,000	1,094,211	1,160,627
	\$ 1,400,969	\$ 1,095,743	\$ 231,632	\$ 829,187	\$ 219,395	\$ 30,065	\$ 258,236	\$ 203,051	\$ 400,000	\$ 4,668,278	\$ 4,125,607
Liabilities and Net Assets											
Liabilities											
Accounts payable and accrued liabilities	\$ 26,442	\$ -	\$ -	-	-	\$ -	34,878	-	-	61,320	52,386
Investment fund contributions and loans	-	160,000	150,000	500,000	160,000	-	-	-	400,000	1,370,000	1,370,000
Due to operating	479,170	220,915	-	-	-	-	57,792	-	-	757,877	235,084
Inter-departmental balances	18,263	668,885	-	393,313	-	14,700	-	-	-	1,095,161	1,192,378
Promissory notes	-	-	-	-	-	-	-	200,000	-	200,000	200,000
	523,875	1,049,800	150,000	893,313	160,000	14,700	92,670	200,000	400,000	3,484,358	3,049,848
Net Assets											
Externally restricted net assets	650,000	-	-	-	-	-	-	-	-	650,000	650,000
Unrestricted net assets (deficit)	227,094	45,943	81,632	(64,126)	59,395	15,365	165,566	3,051	-	533,920	425,759
	877,094	45,943	81,632	(64,126)	59,395	15,365	165,566	3,051	-	1,183,920	1,075,759
	1,400,969	\$ 1,095,743	\$ 231,632	\$ 829,187	\$ 219,395	\$ 30,065	\$ 258,236	\$ 203,051	\$ 400,000	\$ 4,668,278	4,125,607

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 Operations (Unaudited)

Exhibit N

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	2025	2024
Revenue										
Loan interest	52,533	3,478	-	-	-	-	-	2,051	58,062	49,013
Interest income - bank	29,455	40,229	-	23,768	-	-	4,154	-	97,606	100,350
Miscellaneous income	4,250	1,250	-	-	-	-	-	1,000	6,500	57,314
	86,238	44,957	-	23,768	-	-	4,154	3,051	162,168	206,677
Expenditures										
Administration Fees	-	-	-	-	-	-	-	-	-	54,414
Advertising and sundry	4,521	72	-	72	-	-	72	-	4,737	6,286
Audit	-	-	-	-	-	-	-	-	-	10,957
Bad debt (Recovery)	19,282	2,000	-	31,400	-	-	(3,412)	-	49,270	499,547
Office rental recovery	-	-	-	-	-	-	-	-	-	-
	23,803	2,072	-	31,472	-	-	(3,340)	-	54,007	571,204
Excess (deficiency) of revenue over expenditures	62,435	42,885	-	(7,704)	-	-	7,494	3,051	108,161	(364,527)
Net assets, beginning of year	814,659	3,058	81,632	(56,422)	59,395	15,365	158,072	-	1,075,759	1,440,286
Transfer	-	-	-	-	-	-	-	-	-	-
Net assets, end of year	877,094	45,943	81,632	(64,126)	59,395	15,365	165,566	3,051	1,137,977	1,075,759

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 Audit-2025 - Final FS

Final Audit Report

2025-08-27

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