

Community Futures Development Association of B.C.
Auditor's Report
Financial Statements

March 31, 2018

Community Futures Development Association of B.C.
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For the Year Ended March 31, 2018

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INDEPENDENT AUDITOR'S REPORT

To the Members, Community Futures Development Association of B.C.

We have audited the accompanying financial statements of Community Futures Development Association of B.C., which comprise the statement of financial position as at March 31, 2018, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal controls as management determines is necessary to enable the preparation of financial statement that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. Except as explained in the following paragraph, we conducted our audit in accordance with Canadian auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the organization derives revenues from sources the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of revenues was limited to the amounts recorded in the records of the organization and we were unable to determine whether any adjustments might be necessary to receipts, excess of expenditure over revenue, fund balance and assets and liabilities.

Qualified Opinion

In our opinion, except for the effect of adjustments, if any, which might have been required had we been able to satisfy ourselves with respect to the completeness of revenues described in the preceding paragraph, the financial statements present fairly, in all material respects, the financial position of Community Futures Development Association of B.C. as at March 31, 2018, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Report on Other Legal and Regulatory Requirements

As required by the Canada Not-for-profit Corporations Act, we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organization have been applied on a basis consistent with that of the preceding year.

West Vancouver, B.C.

June 22, 2018

MacCormac & Company

Chartered Professional Accountants



MacCormac & Company
Chartered Professional Accountants
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AUDITOR'S REPORT ON COMPLIANCE WITH AN AGREEMENT

**To all Members and Western Economic Diversification,
Community Futures Development Association of B.C.**

We have audited the Community Futures Development Association of B.C.'s compliance as at March 31, 2018, with the criteria established in the Contribution Agreement between Western Economic Diversification Canada and the Association. Compliance with the criteria established by the provisions of the Agreement is the responsibility of the management of the Community Futures Development Association of B.C. Our responsibility is to express an opinion on this compliance based on our audit.

We conducted our audit in accordance with Canadian auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the corporation complied with the criteria established by the provisions of the agreements referred to above. Such an audit includes examining, on a test basis, evidence supporting compliance, evaluating the overall compliance with the Agreement, and where applicable, assessing the accounting principles used and significant estimates made by management.

In our opinion, the Community Futures Development Association of B.C. is in compliance, in all material respects, with the criteria established by the Contribution Agreement.

West Vancouver, B.C.

June 22, 2018

MacCormac & Company

Chartered Professional Accountants

Community Futures Development Association of B.C.

Financial Statements

Management Responsibility for Financial Reporting

The accompanying financial statements and all other information contained in this annual report are the responsibility of the management of Community Futures Development Association of B.C. (CFBC). The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organization and have been approved by the Board of Directors of CFBC. Management acknowledges responsibility for the preparation and presentation of the financial statements, including responsibility for significant accounting judgements and estimates and the choice of accounting principles and methods that are appropriate to the Association's circumstances. The significant accounting policies of the Association are summarized in Note 2 of the financial statements.

Preparation of financial statements is an integral part of CFBC management's broader responsibilities for its ongoing operations. CFBC's management maintain a system of internal accounting controls to provide reasonable assurance that transactions are accurately recorded on a timely basis, are properly approved and result in reliable financial information. This information also includes data based on management's best estimates and judgements.

The Association does not have a dedicated audit committee, however, the Finance Committee of the Association is responsible for oversight of the preparation of management-prepared financial statements and the audit thereof. The Finance Committee reviews the trial balance and general ledger at each quarter-end for unusual transactions, and reports to the Board thereon. The Finance Committee reviews the audited financial statements and recommends them to the Board of Directors for approval. The Finance Committee includes all Directors of the Association in all material discussions and deliberations in the event that discussion and deliberation at the Finance Committee level is not sufficient. The Board reviews the annual report and the audited financial statements in their entirety, and the Board as a whole is responsible for the approved audited financial statements.

The accompanying financial statements have been audited by MacCormac & Company, Chartered Professional Accountants, who are engaged by the Board and whose appointment was ratified at the annual general meeting of the members. Their report outlines the nature of their audits and expresses their opinion on the financial statements.



Robert Annis, Chair



Cheryl Johnson, Executive Director

Community Futures Development Association of B.C.
Statement of Financial Position
For the Year Ended, March 31, 2018

Assets	PAL / BCFF Funds	Operating Fund	2018	2017
Current				
Cash	\$ 1,192,918	580,743	\$ 1,773,661	2,420,576
Restricted cash (note 8)	-	430,070	430,070	427,346
Accounts receivable	-	280,334	280,334	54,040
Inventory	-	2,115	2,115	-
Due from Operating Fund (note 10 & 11)	577,774	-	577,774	-
Sales taxes receivable	-	3,296	3,296	2,006
Loans receivable, current portion - BCFF (note 4)	1,341,509	-	1,341,509	1,047,240
Prepaid expenses	-	9,086	9,086	4,546
	<u>3,112,201</u>	<u>1,305,644</u>	<u>4,417,845</u>	<u>3,955,754</u>
Loans receivable - PAL (note 3)	-	-	-	250,000
Loans receivable - BCFF (note 4)	3,150,927	-	3,150,927	2,291,580
Property and equipment (note 5)	-	2,009	2,009	675
	<u>\$ 6,263,128</u>	<u>1,307,653</u>	<u>\$ 7,570,781</u>	<u>6,498,009</u>

Liabilities

Current				
Accounts payable and accrued liabilities	\$ -	55,133	\$ 55,133	28,639
Due to PAL / BCFF Funds (note 10 & 11)	-	577,774	577,774	-
Deferred contributions (note 6)	-	116,978	116,978	-
Current portion of loan payable - BCFF (note 7)	250,000	-	250,000	350,000
Employee deductions payable	-	18,078	18,078	4,905
	<u>250,000</u>	<u>767,963</u>	<u>1,017,963</u>	<u>383,544</u>
Due to Western Economic Diversification (note 3)	5,000,000	-	5,000,000	5,000,000
Loans payable - BCFF (note 7)	750,000	-	750,000	250,000
	<u>6,000,000</u>	<u>767,963</u>	<u>6,767,963</u>	<u>5,633,544</u>

Net Assets

Operating fund	-	(225,499)	(225,499)	(153,512)
Internally restricted fund (note 8)	-	430,984	430,984	427,346
Entrepreneurs with Disabilities Program	-	2,756	2,756	2,787
BC Futures Fund	125,968	-	125,968	113,919
PAL administration	-	(77,547)	(77,547)	(69,771)
PAL funds	137,160	-	137,160	194,032
Miscellaneous	-	408,996	408,996	349,664
	<u>263,128</u>	<u>539,690</u>	<u>802,818</u>	<u>864,465</u>
	<u>\$ 6,263,128</u>	<u>1,307,653</u>	<u>\$ 7,570,781</u>	<u>6,498,009</u>

See accompanying notes to the financial statements

Approved by:



Director



Director

Community Futures Development Association of B.C.
Statement of Operations
For the Year Ended, March 31, 2018

	Operating	Internally Restricted	PAL	BC Futures Fund	Entrepreneur Disability Program	PAL / BC Futures Fund Admin.	Wildfire Project (note 13)	Misc	Other: Non- Recurring (note 12)	2018	2017
Revenue											
WD contribution	\$295,174	-	-	-	150,000	-	1,125,445	-	-	\$1,570,619	445,174
Membership	-	-	-	-	-	-	-	33,000	-	33,000	33,000
Benefit plan	-	-	-	-	-	-	-	33,879	-	33,879	28,869
Interest revenue from loans	-	-	325	71,675	-	-	-	-	-	72,000	57,514
EDP administrative revenue	10,800	-	-	-	-	-	-	-	-	10,800	10,800
Other	-	6,638	2,803	475	-	63,398	-	27,822	-	101,136	214,073
	305,974	6,638	3,128	72,150	150,000	63,398	1,125,445	94,701	-	1,821,434	789,430
Expenses											
Project costs	-	-	-	-	-	-	1,059,249	-	-	1,059,249	-
Project mgmt/admin assistance	218,400	-	-	-	76,868	13,944	25,136	-	37,423	371,771	406,973
Consulting and contractors fees	205	-	-	-	21,515	8,272	20,375	16,258	-	66,625	95,895
Conference, meeting and training	9,631	3,000	-	-	2,920	22,537	5,005	21,095	50	64,238	91,733
Web maintenance	324	-	-	-	5,722	-	-	-	-	6,046	3,686
Miscellaneous	-	-	-	50,000	-	-	-	-	-	50,000	37,000
Marketing and promotion	11,048	-	-	-	4,871	18,229	2,770	-	2,663	39,581	41,729
Insurance	3,203	-	-	-	-	-	-	-	-	3,203	3,412
Interest and bank charges	2,051	-	-	10,101	757	277	-	363	-	13,549	14,896
Dues and subscriptions	558	-	-	-	-	-	-	-	-	558	752
Office expenses	12,134	-	-	-	15,726	900	6,008	3,113	-	37,881	35,159
Professional fees	16,271	-	-	-	-	5,381	-	-	9,541	31,193	21,955
Rent	21,093	-	-	-	6,390	-	-	-	-	27,483	26,727
Telephone, fax and internet	5,645	-	-	-	2,158	600	370	-	-	8,773	9,891
Travel and coordination	76,225	-	-	-	13,104	1,034	-	2,448	2,397	95,208	85,739
Amortization	1,173	-	-	-	-	-	6,549	-	-	7,722	803
	377,961	3,000	-	60,101	150,031	71,174	1,125,462	43,277	52,075	1,883,081	876,350
Excess (Deficiency) of Revenue Over Expenses											
	\$ (71,987)	3,638	3,128	12,049	(31)	(7,776)	(17)	51,424	(52,075)	\$ (61,647)	(86,920)

See accompanying notes to the financial statements

Community Futures Development Association of B.C.
Statement of Changes in Net Assets
For the Year Ended, March 31, 2018

	Operating	Internally Restricted	PAL	BC Futures Fund	Entrepreneur Disability Program	PAL Admin.	Wildfire Project	Misc	Other: Non- Recurring (note 12)	Total
Surplus (Deficiency), Beginning of Year, April 1, 2017	\$ (153,512)	427,346	194,032	113,919	2,787	(69,771)	-	349,664	-	\$ 864,465
Transfer (note 11)	-	-	(60,000)	-	-	-	-	60,000	-	-
Transfer	-	-	-	-	-	-	17	(52,092)	52,075	-
Excess (deficiency) of revenue over expenses	(71,987)	3,638	3,128	12,049	(31)	(7,776)	(17)	51,424	(52,075)	(61,647)
Surplus (Deficiency), End of Year, March 31, 2018	\$ (225,499)	430,984	137,160	125,968	2,756	(77,547)	-	408,996	-	\$ 802,818

See accompanying notes to the financial statements

Community Futures Development Association of B.C.
Statement of Cash Flows
For the Year Ended, March 31, 2018

	2018	2017
Operating, Financing and Investing Activities:		
Sources of Cash		
WD contributions	\$ 1,332,309	429,014
Loan payable - BCFF	400,000	-
Investments	331,900	59,314
Other contributions	135,015	242,942
Deferred contributions	116,978	-
Membership	33,000	33,000
Admin fees	10,800	10,800
	<u>2,360,002</u>	<u>775,070</u>
Use of Cash		
Loans receivable - BCFF	1,153,616	570,943
Project costs	1,019,583	10,029
Salaries and benefits (note 12)	371,771	406,973
General administration and services (note 12)	177,177	134,677
Travel and coordination (note 12)	95,208	85,739
Consulting and contracting	66,625	95,895
Conference, meeting and training	64,238	91,733
Marketing and promotion (note 12)	39,581	41,729
Purchases of equipment	9,057	1,014
Website upgrades	6,046	3,686
GST paid	1,290	304
Loan payable - BCFF	-	400,000
Deferred contributions	-	20,644
	<u>3,004,193</u>	<u>1,863,366</u>
Net Decrease in Cash and Cash Equivalents	(644,191)	(1,088,296)
Cash and cash equivalents, beginning of the year	2,847,922	3,936,218
Cash and Cash Equivalents, End of the Year	<u>\$ 2,203,731</u>	<u>2,847,922</u>
Cash and Cash Equivalents Consists of:		
Cash	\$ 1,773,661	2,420,576
Restricted cash (note 8)	430,070	427,346
	<u>\$ 2,203,731</u>	<u>2,847,922</u>
Supplemental Disclosure of Cash Flows Information:		
Cash received (paid)		
Interest Expense	\$ (13,549)	(14,895)
Interest Revenue	90,901	85,687

Community Futures Development Association of B.C.
Notes to Financial Statements
For the Year Ended, March 31, 2018

1. Operations

The Community Futures Development Association of B.C. ("Community Futures British Columbia") was incorporated in April 1995 with capital stock under Part II of the Canadian Corporations Act.

The Community Futures Development Corporations ("Community Futures") formed Community Futures British Columbia to promote and encourage understanding and cooperation among its members. Other objectives include public and government education about the importance of community economic development; acting as a liaison between members and government services and other interested parties; and promoting the development of, and providing the framework for, a community-based economic strategy that reflects the distinct needs of the various regions of BC.

2. Significant Accounting Policies

(A) Fund Accounting

Funding for Community Futures British Columbia is provided by contributions from Western Economic Diversification ("WD"), membership revenues, other federal and provincial economic development funding programs, and private contracts.

Program expenditures include an operating fund and (2017 – 18) programs or projects:

i. Pooled Asset Lending - ("PAL"):

The Pooled Asset Lending Program is an initiative of Community Futures British Columbia. Funds are administered by Community Futures British Columbia on behalf of Community Futures under the terms of a cash pooling agreement. Capital provided for the pooled asset lending fund is to be used to provide repayable financing to Community Futures to enable them to assist existing businesses or to help create new businesses.

Western Diversification contributed \$5,000,000 towards this initiative. The contribution is repayable to Western Diversification in accordance with the terms of the agreement for a period of seven years following the completion date, or in the case of a termination under section 7.4 of the agreement for a period of seven years thereafter from the termination date.

ii. Entrepreneurs with Disabilities Program:

This program provides support to Community Futures throughout B.C. to support entrepreneurs with disabilities.

iii. B.C. Futures Fund ("BCFF"):

The B.C. Futures Fund ("BCFF") is a membership based provincial pooled lending initiative by Community Futures British Columbia to promote access to investment loan funds for members who do not have sufficient investment fund cash on hand to meet their local demand for loans, and an investment opportunity for members who may have investment fund surpluses.

Capital for BCFF is supplied on an as needed basis by Community Futures organizations across British Columbia (depositors) for terms of one to five years, an investment by Community Futures British Columbia as well as on-going interest revenue. Community Futures organizations in B.C. requiring additional investment loan funds (borrowers) are eligible for loans from BCFF of up to five years with monthly payments of principle and interest.

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Community Futures Development Association of B.C.
Notes to Financial Statements
For the Year Ended, March 31, 2018

2. Significant Accounting Policies (continued)

iii. B.C. Futures Fund ("BCFF") (continued):

Community Futures British Columbia long term strategy is to convert all existing Pooled Asset Lending Program (PAL) loans as they reach close to maturity to BCFF as well as reallocate Western Economic Diversifications \$5,000,000 PAL contribution to BCFF.

iv. Wildfire Project

This is a short-term program that provides assistance to businesses impacted by the BC wildfires to facilitate the economic rebuilding of communities. The project partners CFBC with local Community Futures organizations to support business development and resilience through coaching and advisory services.

(B) Revenue Recognition

Contributions from funding sources are pursuant to specific approved expenditure budgets. Community Futures British Columbia must provide ongoing financial feedback to the program funders to ensure continued program funding and compliance with the program contract. Eligible and ineligible operating costs are defined in the contracts. Receipts are deferred and matched with related expenditures.

(C) Income Taxes

Community Futures British Columbia is exempt from corporate income taxes. It recovers 50% of the goods and services tax (GST) paid on its purchases.

(D) Amortization

Equipment is stated at cost less accumulated amortization which is recorded over the useful life of the assets using the following method:

Computer equipment	3 years straight line method
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(E) Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of receipts and expenditures during the reporting period. Actual results could differ from those estimates and would impact future results of operations and cash flows.

(F) Financial Instruments

i. Financial assets measured at amortized cost

This category is comprised of cash, restricted cash, accounts receivable, loans receivable - BCFF, loans receivable - PAL.

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Community Futures Development Association of B.C.
Notes to Financial Statements
For the Year Ended, March 31, 2018

2. Significant Accounting Policies (continued)

ii. Financial liabilities measured at amortized cost

This category is comprised of accounts payable, due to Western Economic Diversification; loans payable - BCFF.

3. Loans Receivable - PAL

PAL loans from Community Futures British Columbia to Community Futures network members bore interest at prime rate minus 2% or a minimum of 1.25%. Payments were variable based on outstanding PAL principal, interest rate and number of days and the payers agreed to waive the pre-notification period.

4. Loan Receivable – BCFF

BCFF loans from Community Futures British Columbia to Community Futures network members bear interest at 1.60%, plus a 0.25% administrative charge for the fiscal year ended 2018. The term of each loan is five years from the date of issuance.

5. Equipment

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2018 Net Book Value</u>	<u>2017 Net Book Value</u>
Computer equipment	\$ 14,270	12,261	2,009	675

6. Deferred Contributions

Changes in the deferred contributions balance are as follows:

	<u>2018</u>	<u>2017</u>
Deferred contributions, beginning balance	\$ -	20,644
Add: Contributions received during the year	116,978	-
Less: Amounts recognized as revenue in the year	-	(20,644)
Deferred contributions, ending balance	<u>\$ 116,978</u>	<u>-</u>

7. Loan Payable – BCFF

BCFF loans from Community Futures network members to Community Futures British Columbia bear an interest rate based on RBC GIC rates which are adjusted annually. The interest rate for the fiscal year ended 2018 was from 0.9% to 1.6%. The term of each loan is from one to five years from the date of issuance.

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Community Futures Development Association of B.C.
Notes to Financial Statements
For the Year Ended, March 31, 2018

8. Internally Restricted Funds

The Board of Directors of Community Futures British Columbia has agreed to reallocate certain funds from its surplus accounts for Miscellaneous, Discontinued programs and Operating funds accounts (as shown in Net Assets on the Statement of Financial Position) to a fund that is restricted (internally) specifically for the following purposes and events:

	<u>2018</u>	<u>2017</u>
Emergency Funding for Continuing Operations	\$ 110,000	110,000
Promotion of Community Futures Program	46,000	7,100
Bank interest	19,194	12,556
Membership Training & Development	7,000	104,811
Future Initiatives	-	67,440
Support for Regional Activities	-	129
Emerging opportunities	248,790	125,310
Total Internally Restricted Funds	<u>\$ 430,984</u>	<u>427,346</u>

Future expenditures for these items will be charged to the balance of the fund as required. Cash on deposit will be held in a bank account separate from the operating funds.

	<u>2018</u>	<u>2017</u>
Restricted cash	\$ 430,070	427,346
Accrued interest receivable - restricted cash	914	-
	<u>\$ 430,984</u>	<u>427,346</u>

9. Financial Instruments

(A) Foreign Exchange Risk

Community Futures British Columbia is not engaged in foreign currency transactions, and therefore is not exposed to foreign exchange risks arising from financial instruments.

(B) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Community Futures British Columbia is not exposed to any significant interest rate risks.

(C) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Concentration of credit risk exists with respect to Community Futures British Columbia's cash, as all amounts are held between two major Canadian financial institutions.

Credit risk is minimized by ensuring that these financial assets are placed with a Canadian financial institution with a strong investment-grade rating by a primary ratings agency.

Concentration of credit risk exists with respect to Community Futures British Columbia's Loan Receivable – PAL, and Loan Receivable – BCFF. Management reviews each individual receivable on an annual basis and as any issues arise during the year to ensure credit risk is held to an acceptable level.

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Community Futures Development Association of B.C.
Notes to Financial Statements
For the Year Ended, March 31, 2018

9. Financial Instruments (continued)

(D) Liquidity Risk

Liquidity risk is the risk that Community Futures British Columbia will encounter difficulty in satisfying financial obligations as they become due. Community Futures British Columbia manages its liquidity risk by forecasting cash flows from operations. Community Futures British Columbia's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements.

(E) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Community Futures British Columbia's activities.

10. Due from Operating Fund / Due to PAL / BCFF Funds

Western Economic Diversification ("WD") approved the transfer of \$60,000 from the PAL / BCFF Funds bank account to the Operating Fund bank account, which was budgeted by Management to cover non-recurring expenses related to March 31, 2018.

During the year, two BCFF loan payments were received from CF loan recipients in the amounts of \$282,953 and \$354,822 (a total of 638,681), which were deposited into the Association's operating bank account. At March 31, 2018, the amounts were due from the Operating Fund to the BCFF Fund. The amounts were transferred from the operating bank account to the BCFF fund's bank account subsequent to March 31, 2018.

	<u>2018</u>	<u>2017</u>
BCFF loan receipt transfers	\$ 637,774	-
WD approved interest funds transfer	(60,000)	-
	<u>\$ 577,774</u>	<u>-</u>

11. Interfund Transfers

As explained in note 10, WD approved the transfer of \$60,000 from the PAL / BCFF Funds bank account to the Operating Fund bank account. Of the \$60,000 transferred, \$18,693, \$25,667 and \$15,640 were related to interest earned in the years ended March 31, 2014, 2015, and 2018, respectively.

12. Non-Recurring Salaries and Wages and Other Expenses

On the Statement of Operations, the following accounts included a total of \$52,075 in expenses that were non-recurring in nature: Project mgmt/admin assistance; Professional fees; Conference, meeting and training; Travel and coordination. On the Statement of Cash Flows, the following accounts included a total of \$52,075 in expenses that were non-recurring in nature: Salaries and benefits; General administration and services; Conference, meeting and training; Travel and coordination.

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Community Futures Development Association of B.C.
Notes to Financial Statements
For the Year Ended, March 31, 2018

13. Significant Project

During the year, the Association received \$1,125,445 from WD to fund the Wildfire Project: A short-term program that provides assistance to businesses impacted by the BC wildfires to facilitate the economic rebuilding of communities. Total expenses related to the project were \$1,125,462 for the year, which included direct project costs of \$1,059,249. The Project had a \$17 deficiency of revenue over expenses for the year.