

**Community Futures Grande Prairie & Region**  
**Financial Statements**  
For the year ended March 31, 2010

**Community Futures Grande Prairie & Region**  
**Financial Statements**  
March 31, 2010

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## Auditors' Report

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### To the Board of Directors of Community Futures Grande Prairie & Region

We have audited the statements of financial position of the operating and investment funds of Community Futures Grande Prairie & Region as at March 31, 2010 and the statements of operations, changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2010 and the results of its operations and its cash flows for the year then ended, in accordance with Canadian generally accepted accounting principles.

*BDO Canada LLP*

Chartered Accountants

Grande Prairie, Alberta  
May 28, 2010

**Community Futures Grande Prairie & Region  
Statement of Financial Position - Combined**

March 31			2010	2009
	Operating Fund	Investment Fund	Total	Total
<b>Assets</b>				
<b>Current</b>				
Cash	\$ 298,396	\$ 727,359	\$ 1,025,755	\$ 709,747
Temporary investments (Note 1)	-	50,000	50,000	434,979
Accounts receivable	57,783	-	57,783	54,375
Accrued interest receivable	-	192	192	1,115
Other receivables	-	199	199	-
Prepaid expenses	12,954	-	12,954	7,584
Interfund receivable	70,615	-	70,615	55,734
	<u>439,748</u>	<u>777,750</u>	<u>1,217,498</u>	<u>1,263,534</u>
Loans receivable (Note 2)	-	3,744,559	3,744,559	3,228,633
Capital assets (Note 3)	27,802	-	27,802	47,755
	<u>\$ 467,550</u>	<u>\$ 4,522,309</u>	<u>\$ 4,989,859</u>	<u>\$ 4,539,922</u>
<b>Liabilities</b>				
<b>Current</b>				
Loan payable (Note 4)	\$ -	\$ 500,000	\$ 500,000	\$ -
Accounts payable and accrued liabilities	41,335	-	41,335	31,271
Interfund payable	-	70,615	70,615	55,734
	<u>41,335</u>	<u>570,615</u>	<u>611,950</u>	<u>87,005</u>
Investment grants payable (Note 5)	-	601,296	601,296	601,296
	<u>41,335</u>	<u>1,171,911</u>	<u>1,213,246</u>	<u>688,301</u>
<b>Net assets</b>				
Fund balances	<u>426,215</u>	<u>3,350,398</u>	<u>3,776,613</u>	<u>3,851,621</u>
	<u>\$ 467,550</u>	<u>\$ 4,522,309</u>	<u>\$ 4,989,859</u>	<u>\$ 4,539,922</u>

**Approved by the Board:**

Holly Sarger Director

\_\_\_\_\_  
Director

## Community Futures Grande Prairie & Region Statement of Changes in Fund Balances - Combined

**For the year ended March 31, 2010**

	Operating Fund		Investment	
	Capital	Unrestricted	Fund	Total
<b>Balance</b> , beginning of year	\$ 47,755	\$ 257,885	\$ 3,545,981	\$ 3,851,621
Excess (deficiency) of revenue over expenses for the year	-	105,574	(180,583)	(75,009)
Purchase of capital assets	10,213	(10,213)	-	-
Disposal of capital assets, net book value	(3,212)	3,212	-	-
Amortization	(26,954)	26,954	-	-
Transfers (Note 8)	-	15,000	(15,000)	-
<b>Balance</b> , end of year	<b>\$ 27,802</b>	<b>\$ 398,412</b>	<b>\$ 3,350,398</b>	<b>\$ 3,776,612</b>

**For the year ended March 31, 2009**

	Operating Fund		Investment	
	Capital	Unrestricted	Fund	Total
<b>Balance</b> , beginning of year	\$ 87,475	\$ 215,850	\$ 3,322,661	\$ 3,625,986
Excess (deficiency) of revenue over expenses for the year	-	(53,300)	278,935	225,635
Purchase of capital assets	4,789	(4,789)	-	-
Disposal of capital assets, net book value	(62)	62	-	-
Amortization	(44,447)	44,447	-	-
Transfers (Note 8)	-	55,615	(55,615)	-
<b>Balance</b> , end of year	<b>\$ 47,755</b>	<b>\$ 257,885</b>	<b>\$ 3,545,981</b>	<b>\$ 3,851,621</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Community Futures Grande Prairie & Region**  
**Statement of Financial Position - Operating Fund**

March 31	2010	2009
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 298,396	\$ 171,701
Accounts receivable	57,783	54,375
Due from Investment Fund	70,615	55,615
Prepaid expenses	12,954	7,584
	439,748	289,275
<b>Capital assets (Note 3)</b>	27,802	47,755
	\$ 467,550	\$ 337,030
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 41,335	\$ 31,271
Due to investment fund	-	119
	41,335	31,390
<b>Net assets</b>		
<b>Fund balances</b>		
Unrestricted	398,412	257,885
Capital	27,802	47,755
	426,214	305,640
	\$ 467,549	\$ 337,030

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Community Futures Grande Prairie & Region  
Statement of Changes in Fund Balances - Operating Fund**

<b>For the year ended March 31</b>	<b>2010</b>	<b>2009</b>
<b>Unrestricted Fund Balance</b>		
<b>Balance</b> , beginning of year	\$ 257,885	\$ 215,850
Deficiency of revenues over expenses	105,574	(53,300)
Transfer from investment fund (Note 8)	15,000	55,615
Transfer of net operating funds invested in capital assets	19,953	39,720
<b>Balance</b> , end of year	<b>\$ 398,412</b>	<b>\$ 257,885</b>
<b>Capital Fund Balance</b>		
<b>Balance</b> , beginning of year	\$ 47,755	\$ 87,475
Amortization	(26,954)	(44,447)
Purchase of capital assets	10,213	4,789
Net book value on disposal of capital assets	(3,212)	(62)
<b>Balance</b> , end of year	<b>\$ 27,802</b>	<b>\$ 47,755</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Community Futures Grande Prairie & Region**  
**Statement of Financial Position - Investment Fund**

March 31	2010	2009			
	Regular Non-Repayable	Regular Repayable	Disabled Repayable	Total	Total
<b>Assets</b>					
<b>Current</b>					
Cash	\$ 610,077	\$ 29,573	\$ 87,709	\$ 727,359	\$ 538,046
Temporary investments (Note 1)	50,000	-	-	50,000	434,979
Accrued interest receivable	-	192	-	192	1,115
Other receivables	199	-	-	199	-
Due from Operating Fund	-	-	-	-	119
Interfund receivable (payable)	(437,480)	260,979	176,501	-	-
	222,796	290,744	264,210	777,750	974,259
<b>Loans receivable (Note 2)</b>	3,302,222	440,397	1,940	3,744,559	3,228,633
	<b>\$ 3,525,018</b>	<b>\$ 731,141</b>	<b>\$ 266,150</b>	<b>\$ 4,522,309</b>	<b>\$ 4,202,892</b>
<b>Liabilities</b>					
<b>Current</b>					
Cash advances owing to other funds	\$ 500,000	\$ -	\$ -	\$ 500,000	\$ -
Due to Operating Fund	70,615	-	-	70,615	55,615
<b>Investment grants payable (Note 5)</b>	-	494,048	107,248	601,296	601,296
	570,615	494,048	107,248	1,171,911	656,911
<b>Net assets</b>					
<b>Fund balances</b>					
Investment Fund	2,954,403	237,093	158,902	3,350,398	3,545,981
	<b>\$ 3,525,018</b>	<b>\$ 731,141</b>	<b>\$ 266,150</b>	<b>\$ 4,522,309</b>	<b>\$ 4,202,892</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Community Futures Grande Prairie & Region**  
**Statement of Changes in Fund Balances - Investment Fund**

	2010		2009	
	Regular Non-Repayable	Regular Repayable	Disabled Repayable	Total
<b>Balance, beginning of year</b>	\$ 3,142,523	\$ 246,506	\$ 156,952	\$ 3,545,981
Excess of revenues over expense for the year	(173,120)	(9,413)	1,950	278,935
Transfer to operating fund (Note 8)	(15,000)	-	-	(55,615)
<b>Balance, end of year</b>	<b>\$ 2,954,403</b>	<b>\$ 237,093</b>	<b>\$ 158,902</b>	<b>\$ 3,350,398</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Community Futures Grande Prairie & Region  
Statement of Operations - Operating Fund**

<b>For the year ended March 31</b>	<b>2010</b>	<b>2009</b>
<b>Revenues</b>		
Contributions from federal government - operating	\$ 308,482	\$ 302,444
Grant Specialist Initiative	36,000	10,000
Self Employment program	77,837	66,850
Youth Connections program	206,850	224,745
Other - projects and services	22,026	31,644
Regional Self Employment program	118,701	-
Rural Community Economic Development Program	-	10,577
Rent	4,919	5,012
Career Practitioner program	112,500	-
NADC Ventures Program	50,000	25,000
Ainsworth Forestry program	41,628	-
Next Steps 2009 Symposium	-	35,522
RADF Agri Food Project	169,830	5,000
	<b>1,148,773</b>	<b>716,794</b>
<b>Expenses</b>		
General and administrative (Schedule)	\$ 1,039,987	\$ 770,082
<b>Deficiency of revenues over expenses before the undernoted</b>	<b>108,786</b>	<b>(53,288)</b>
<b>Loss on disposal of capital assets</b>	<b>(3,212)</b>	<b>(12)</b>
<b>Deficiency of revenues over expenses</b>	<b>\$ 105,574</b>	<b>\$ (53,300)</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Community Futures Grande Prairie & Region**  
**Statement of Operations - Investment Fund**

	2010		2009	
	Regular Non-Repayable	Regular Repayable	Disabled Repayable	Total
<b>Revenues</b>				
Interest and fees	\$ 285,479	\$ 37,019	\$ 900	\$ 293,890
Investment income and bank interest	6,417	6,417	6,417	13,342
Debt forgiven (Note 5)	-	-	-	16,523
	<u>291,896</u>	<u>43,436</u>	<u>7,317</u>	<u>\$ 323,755</u>
<b>Expenses</b>				
GST expense	220	-	-	359
Bad debts	443,427	47,482	-	20,234
Bank charges and other	3,543	3,543	3,543	582
Collection	10,530	-	-	23,645
	<u>457,720</u>	<u>51,025</u>	<u>3,543</u>	<u>44,820</u>
<b>Excess of revenues over expenses before the undernoted</b>	<b>(165,824)</b>	<b>(7,589)</b>	<b>3,774</b>	<b>278,935</b>
<b>Loss on disposal of investments</b>	<u>7,296</u>	<u>1,824</u>	<u>1,824</u>	<u>-</u>
<b>Excess of revenues over expenses</b>	<b>\$ (173,120)</b>	<b>\$ (9,413)</b>	<b>\$ 1,950</b>	<b>\$ 278,935</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

## Community Futures Grande Prairie & Region Statement of Cash Flows

### Financing and Investing Activities

For the year ended March 31	Operating Fund	Non-Repayable	Repayable	Disabled	Total 2010	Total 2009
<b>Financing and Investing Activities</b>						
<b>Loan Investment Fund</b>						
<b>Operating activities</b>						
Cash received from government contracts	\$ 593,169	\$ -	\$ -	\$ -	\$ 593,169	\$ 594,036
Cash received from other revenue	552,197	-	-	-	552,197	126,958
Cash paid to suppliers for goods and services	(1,008,458)	(457,720)	(51,025)	(3,543)	(1,520,746)	(776,016)
Interest received	-	291,816	44,359	7,317	343,492	313,804
	<u>136,908</u>	<u>(165,904)</u>	<u>(6,666)</u>	<u>3,774</u>	<u>(31,888)</u>	<u>258,782</u>
<b>Financing activities</b>						
Transfer (to) from other funds	-	903,018	(337,294)	(65,724)	500,000	-
<b>Investing activities</b>						
Purchase of capital assets	(10,213)	-	-	-	(10,213)	(4,789)
Proceeds from disposal of capital assets	-	-	-	-	-	50
Investment loans repaid (advanced)	-	(450,149)	(72,957)	(3,764)	(526,870)	(976,757)
	<u>(10,213)</u>	<u>(450,149)</u>	<u>(72,957)</u>	<u>(3,764)</u>	<u>(537,083)</u>	<u>(981,496)</u>
<b>Net change in cash</b>	<u>126,695</u>	<u>286,965</u>	<u>(416,917)</u>	<u>(65,714)</u>	<u>(68,971)</u>	<u>(722,714)</u>
Cash, beginning of year	171,701	373,112	446,490	153,423	1,144,726	1,867,440
Cash, end of year	<u>\$ 298,396</u>	<u>\$ 660,077</u>	<u>\$ 29,573</u>	<u>\$ 87,709</u>	<u>\$ 1,075,755</u>	<u>\$ 1,144,726</u>
<b>Cash, represented by:</b>						
Cash	\$ 298,396	\$ 610,077	\$ 29,573	\$ 87,709	\$ 1,025,755	\$ 709,747
Temporary investments	-	50,000	-	-	50,000	434,979
	<u>\$ 298,396</u>	<u>\$ 660,077</u>	<u>\$ 29,573</u>	<u>\$ 87,709</u>	<u>\$ 1,075,755</u>	<u>\$ 1,144,726</u>

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## Community Futures Grande Prairie & Region Summary of Significant Accounting Policies

March 31, 2010

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<b>Purpose of the Organization</b>	Community Futures Grande Prairie & Region has a mandate to increase economic and social well-being throughout the region by assisting, supporting and investing in small business. The main focus is to maximize job creation and maintenance by providing small business consulting services and management of an investment fund. Community Futures Grande Prairie & Region is exempt from income taxes under Section 149 of the Income Tax Act.
<b>Management Estimates</b>	The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.
<b>Financial Instruments</b>	<p>Community Futures Grande Prairie &amp; Region's financial instruments consist of cash, temporary investments, accounts receivable, accrued interest receivable, loans receivable, accounts payable, and investment grants payable. It is management's opinion that Community Futures Grande Prairie &amp; Region is not exposed to significant interest, currency or credit risks arising from these financial instruments except as described in note 2. Unless otherwise noted, the fair value of these financial instruments approximates their carrying values.</p> <p>All financial instruments are classified as either held to maturity, loans and receivables, held for trading, available for sale or liabilities other than held for trading. Financial instruments are initially recorded at their fair value.</p> <p>Assets available for sale and either assets or liabilities designated as held for trading are subsequently measured at fair value at each balance sheet date. All other financial assets and liabilities are carried at cost or amortized cost using the effective interest rate method where applicable.</p> <p>The fair value of all financial instruments approximate their carrying values because of the short-term maturity of these instruments, except as explained in notes 2 and 5.</p>

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## Community Futures Grande Prairie & Region Summary of Significant Accounting Policies

March 31, 2010

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### Financial Instruments (continued)

The Organization has made the following classifications:

Cash	Held for trading
Temporary investments	Held for trading
Accounts receivable	Loans and receivables
Accrued interest receivable	Loans and receivables
Loans receivable	Loans and receivables
Accounts payable and accrued liabilities	Liabilities other than held for trading
Investment grants payable	Liabilities other than held for trading

### Fund Accounting

Community Futures Grande Prairie & Region follows the restricted fund method of accounting for contributions. The Operating Fund accounts for the Organization's operating costs and general revenues. This fund reports unrestricted resources and restricted operating grants. The Investment Fund reports externally restricted resources that are to be used for assistance to small businesses and entrepreneurs in the form of loans, loan guarantees or equity participation. Loans from the loan investment fund for the disabled and youth are limited to businesses owned and operated by disabled and youth entrepreneurs, respectively. The Organization is restricted in the types of loans that can be made according to its agreement with the federal government.

### Capital Assets

Capital assets are stated at cost less accumulated amortization. Amortization is recorded on the diminishing balance basis at rates designed to amortize the cost of the capital assets over their estimated useful lives. Amortization rates are as follows:

Furniture and fixtures	20 %
Computer equipment	30 %
Computer software	100 %
Leasehold improvements	20 % straight line

### Contributed Services

Volunteers contribute many hours annually to assist Community Futures Grande Prairie & Region in carrying out specific program activities. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

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## Community Futures Grande Prairie & Region Summary of Significant Accounting Policies

March 31, 2010

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### Revenue Recognition

The Organization recognizes operating fund revenue when received.

Interest revenue is recorded when received as the amount cannot be reasonably estimated and collectability cannot be reasonably assured.

### Capital Disclosures

The Organization considers its capital to be its net assets. The operating fund balance consists of unrestricted net assets available for future use as considered appropriate by the Board. The investment fund balance consists primarily of the loan portfolio net of grants payable and cash and temporary investments available for specific types of future loans and for loan guarantees as described in the fund accounting significant accounting policy and note 1 respectively. The Organization's objectives when managing its capital are to safeguard its ability to continue as a going concern so that it can continue to provide service to small business in the Grande Prairie region. Management and the Board monitor the levels of cash and temporary investments needed to support future operations. They also regularly review lending policies and loans in arrears to minimize the Organization's exposure to bad debt. The Organization's exposure to bad debt is further reduced since Western Economic Diversification bears some of the risk related to bad debts as described in note 5.

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## Community Futures Grande Prairie & Region Notes to the Financial Statements

March 31, 2010

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### 1. Temporary Investments

Community Futures Grande Prairie & Region has one guaranteed investment certificate of \$50,000 (2009 - \$50,000) with a financial institution. This investment is for a loan guarantee for a customer who needed to obtain a loan from another lending institution. The purpose of this loan guarantee is to provide confidence to the lender that in the event that the customer defaults on the loan, Community Futures Grande Prairie & Region will repay the loan.

Community Futures Lending and Investment Pool of Alberta is designed to help other equivalent lending institutions that have all of their funds loaned out give loans to qualifying entrepreneurs. The amount is repayable on demand.

	<u>2010</u>	<u>2009</u>
Guaranteed investment certificates	\$ 50,000	\$ 50,000
Community Futures Lending & Investment Pool of Alberta (CFLIP)	-	384,979
	<u>\$ 50,000</u>	<u>\$ 434,979</u>

Interest rate on the GIC is 0.4% and it matures in the subsequent year. CFLIP earns interest within the investment at varying rates.

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## Community Futures Grande Prairie & Region Notes to the Financial Statements

March 31, 2010

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### 2. Loans Receivable

Loans receivable are classified as long-term assets. No current portion has been set up as it is difficult to estimate the amount that can be reasonably considered to be collectible within a one-year period. Loans bear interest at fixed rates from 9% to 10%. Fixed rate loans are subject to interest rate risk as the value of the loans will fluctuate based on changes in market interest rates. Loans receivable, consisting of loans to businesses, have varying maturity dates ranging from May 31, 2010 to May 31, 2014. Substantially all loans have required monthly repayments. The three loan categories are summarized as follows:

	Regular Non-Repayable	Regular Repayable	Disabled Repayable	2010 Total	2009 Total
Loan portfolio	\$3,986,690	\$ 538,462	\$ 1,940	\$4,527,092	\$3,550,720
Allowance for doubtful loans	(684,468)	(98,065)	-	(782,533)	(322,087)
	<b>\$3,302,222</b>	<b>\$ 440,397</b>	<b>\$ 1,940</b>	<b>\$3,744,559</b>	<b>\$3,228,633</b>

The fair value of these loans is impacted by the actual rate charged compared to the market rate of interest for loans with similar risk. Since the Organization is a government supported not-for-profit organization, the interest rates charged may be lower than market. As a result, the fair value of these loans is less than their carrying amount. Management has determined that it is not practicable within the constraints of timeliness or cost to reliably measure the actual fair value of these loans.

There are securities held against the loans advanced to all the borrowers. Generally the securities include borrowers' personal and/or company assets, and there is always a continuing personal guarantee from the shareholders for all the loans.

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## Community Futures Grande Prairie & Region Notes to the Financial Statements

March 31, 2009

### 3. Capital Assets

	2010		2009	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Furniture and fixtures	\$ 64,093	\$ 49,600	\$ 63,117	\$ 54,304
Computer equipment	47,530	40,754	84,705	72,722
Computer software	8,695	8,695	17,889	17,889
Leasehold improvements	102,131	95,598	134,952	107,993
	<b>\$ 222,449</b>	<b>\$ 194,647</b>	<b>\$ 300,663</b>	<b>\$ 252,908</b>
Net book value		<b>\$ 27,802</b>		<b>\$ 47,755</b>

### 4. Loan Payable

	2010	2009
Loan payable to CFNA	<b>\$ 500,000</b>	\$ -

The organization received a loan of \$500,000 from The Community Futures Network of Alberta. The loan has a stated interest rate of prime and is secured by a promissory note. The loan is payable on demand, but in any event no later than April 2014.

## Community Futures Grande Prairie & Region Notes to the Financial Statements

March 31, 2009

### 5. Investment Grants Payable

Investment grants payable consist of funds advanced from the Western Economic Diversification Fund that are repayable on dissolution of Community Futures Grande Prairie & Region. Interest would be payable at the Bank of Canada rate plus 3%. As it is highly unlikely that dissolution would occur, no interest amount has been accrued in these financial statements. The investment grants payable balance consists of the following:

	Regular	Disabled	2010 Total	2009 Total
<b>Balance</b> , beginning of year	\$ 494,048	\$ 107,248	\$ 601,296	617,819
Debt forgiven during the year	-	-	-	16,523
<b>Balance</b> , end of year	<b>\$ 494,048</b>	<b>\$ 107,248</b>	<b>\$ 601,296</b>	601,296

Under the agreement with Western Economic Diversification, when loans are considered uncollectable, the loan amount reduces the investment payable respectively. Since the balance payable is non-interest bearing and it is unknown when the balance will be repaid, the fair value of the balance is less than the carrying amount. Management has determined that it is not practicable within the constraints of timeliness or cost to reliably measure the actual fair value.

### 6. Funding

Community Futures Grande Prairie & Region has been formally reselected as a Community Futures Project by the Department of Western Economic Diversification. Community Futures Grande Prairie & Region has contracts in place for funding until March 31, 2012. Contracts for renewal are approved annually upon review of operations.

In the event that Community Futures Grande Prairie & Region's contract is not renewed, Community Futures Grande Prairie & Region may cease operations and its loan portfolio will be transferred to another agency.

### 7. Economic Dependence

The Organization receives 39% of its operating revenues from the federal department of Western Economic Diversification, 38% from Alberta Employment and Immigration and the balance by way of outside contracts including other levels of government and fees for service programs.

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## Community Futures Grande Prairie & Region Notes to the Financial Statements

March 31, 2009

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### 8. Inter-fund Transfers

During the year, the Board of Directors authorized a transfer of \$15,000 (2009 - \$55,615) from the Non-Repayable Regular Investment Fund to the Operating Fund to be used to cover operating expenditures. The Organization submitted a request for this transfer to the Western Economic Diversification and approval was received during the year.

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### 9. Commitments

The Organization is in the fourth year of a five year lease for its premises. The lease requires monthly payments of \$4,894 for the first two years, \$5,220 for the third and fourth year and \$5,546 for the final year.

The minimum annual lease payments until maturity are as follows:

2011	<u>\$ 66,552</u>
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Subsequent to year end, the Organization has entered into a two year lease for another premise. The lease requires monthly payments of \$1,250 for the duration of the lease agreement.

The minimum annual lease payments until maturity are as follows:

2011	<u>\$ 15,000</u>
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During the year the Organization entered into a five year lease for their photocopiers and a four year lease for a printer. These leases require monthly payments of \$756 and \$640 respectively for the duration of the lease agreement.

The minimum annual lease payments until maturity are as follows:

2011	\$ 16,752
2012	9,712
2013	9,072
2014	9,072
2015	756
	<u>\$ 45,364</u>

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### 10. Comparative Figures

Certain comparative figures have been reclassified in order to conform with the current year financial presentation.

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**Community Futures Grande Prairie & Region  
Schedule of General and Administrative Expenses - Operating Fund**

For the year ended March 31	2010	2009
Amortization	\$ 26,954	\$ 44,447
Advertising	24,701	26,421
Bank charges	1,954	2,306
Books and publications	558	2,142
Career Practitioner project	81,530	-
CEDO and special projects:		
- 2008 Energy Symposium	-	3,825
- 2009 Next Steps Symposium	-	36,670
- Ainsworth Forestry project	40,628	-
- CAP Site	6,579	550
- Community Economic Development Fund Project	-	10,577
- N A B Youth Entrepreneur camp	6,847	6,850
- RCED Podcast project	-	102
- Seminars	282	2,192
- Ventures/NADC project	44,762	-
- Video Conferencing	3,250	2,039
Consultants' fees	2,800	2,350
Credit investigation	3,931	4,168
Equipment rental	14,569	16,712
Grant specialist initiative program expenses	18,516	-
GST expense	7,857	5,846
Insurance	4,190	2,551
Office	21,314	19,521
Postage and freight	1,617	1,524
Professional fees	18,230	16,562
Rent	53,172	39,128
Repairs and maintenance	14,967	25,439
Self-employment program expenses	53,420	40,511
Telephone	19,521	17,522
Travel and conferences:		
- board travel and expense	6,072	10,102
- staff travel and expense	29,111	14,506
- conference and training	18,234	6,742
Wages and benefits	335,939	234,613
Youth Connections program expenses	178,482	174,164
	<b>\$ 1,039,987</b>	<b>\$ 770,082</b>