

## COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY

### FINANCIAL STATEMENTS

March 31, 2011

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**AUDITORS' REPORT**

To the Members of  
Community Futures Development Corporation of Sun Country

We have audited the accompanying financial statements of Community Futures Development Corporation of Sun Country which comprise the statements of financial position at March 31, 2011 and the statements of changes in fund balances, statements of revenues and expenses and statements of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Canadian generally accepted accounting principles. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

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 the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. We are also required to comply with applicable ethical requirements.

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 preparations 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. Accordingly, the auditor expresses no such opinion. 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.

**Opinion**

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2011 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Kamloops, B.C.  
June 21, 2011



Chartered Accountants

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY

STATEMENT OF FINANCIAL POSITION

March 31, 2011

	2011				2010			
	Operating Fund	All Loan Funds	Capital Fund	Total	Operating Fund	All Loan Funds	Capital Fund	Total
<b>ASSETS</b>								
<b>CURRENT</b>								
Cash	\$ 92,781	\$ 752,701	\$ -	\$ 845,482	\$ 54,338	\$ 534,890	\$ -	\$ 589,228
Investments (Note 1)	-	-	-	-	-	197,768	-	197,768
Accounts receivable (Note 2)	4,801	-	-	4,801	2,850	-	-	2,850
Interest receivable (Note 3)	-	21,447	-	21,447	-	13,017	-	13,017
Loans receivable (Note 4)	-	1,012,507	-	1,012,507	-	1,000,170	-	1,000,170
Prepaid expenses	2,500	-	-	2,500	-	-	-	-
	100,082	1,786,655	-	1,886,737	57,188	1,745,845	-	1,803,033
<b>CAPITAL ASSETS (Note 5)</b>	-	-	11,297	11,297	-	-	12,759	12,759
	<u>\$ 100,082</u>	<u>\$ 1,786,655</u>	<u>\$ 11,297</u>	<u>\$ 1,898,034</u>	<u>\$ 57,188</u>	<u>\$ 1,745,845</u>	<u>\$ 12,759</u>	<u>\$ 1,815,792</u>
<b>LIABILITIES</b>								
<b>CURRENT</b>								
Accounts payable and accruals (Note 6)	\$ 80,405	\$ -	\$ -	\$ 80,405	\$ 47,232	\$ -	\$ -	\$ 47,232
Deferred contributions (Note 7)	1,478	-	-	1,478	3,022	-	-	3,022
	81,883	-	-	81,883	50,254	-	-	50,254
<b>GOVERNMENT ASSISTANCE (Note 8)</b>	-	400,000	-	400,000	-	400,000	-	400,000
	81,883	400,000	-	481,883	50,254	400,000	-	450,254
<b>FUND BALANCES</b>								
<b>GOVERNMENT CONTRIBUTION (Note 9)</b>	-	964,052	-	964,052	-	964,052	-	964,052
<b>FUND BALANCES (Exhibit C)</b>	18,199	422,603	11,297	452,099	6,934	381,793	12,759	401,486
	18,199	1,386,655	11,297	1,416,151	6,934	1,345,845	12,759	1,365,538
<b>COMMITMENTS (Note 14)</b>	\$ 100,082	\$ 1,786,655	\$ 11,297	\$ 1,898,034	\$ 57,188	\$ 1,745,845	\$ 12,759	\$ 1,815,792

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY

STATEMENT OF FINANCIAL POSITION - LOAN FUNDS

March 31, 2011

	March 31, 2011				2011 Total	2010 Total
	Regular Investment Loan Fund	Youth Loan Fund	FCBP Loan Fund	Disabled Entrepreneur Loan Fund		
<b>ASSETS</b>						
<b>CURRENT</b>						
Cash	\$ 450,059	\$ 130,720	\$ 155,150	\$ 16,772	\$ 752,701	\$ 534,890
Investments (Note 1)	-	-	-	-	-	197,768
Interest receivable (Note 3)	6,785	353	108	14,201	21,447	13,017
Loans receivable (Note 4)	766,919	156,200	35,015	54,373	1,012,507	1,000,170
	<u>\$ 1,223,763</u>	<u>\$ 287,273</u>	<u>\$ 190,273</u>	<u>\$ 85,346</u>	<u>\$ 1,786,655</u>	<u>\$ 1,745,845</u>

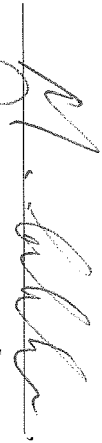
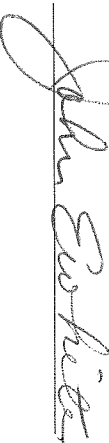
**LIABILITIES**

GOVERNMENT ASSISTANCE (Note 8)	\$ -	\$ 200,000	\$ -	\$ 200,000	\$ 400,000	\$ 400,000
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**FUND BALANCES**

GOVERNMENT CONTRIBUTION (Note 9)	864,052	-	100,000	-	964,052	964,052
INTERFUND TRANSFERS (Note 9)	(100,000)	-	100,000	-	-	-
FUND BALANCES (Exhibit D)	459,711	87,273	(9,727)	(114,654)	422,603	381,793
	<u>1,223,763</u>	<u>87,273</u>	<u>190,273</u>	<u>(114,654)</u>	<u>1,386,655</u>	<u>1,345,845</u>
	<u>\$ 1,223,763</u>	<u>\$ 287,273</u>	<u>\$ 190,273</u>	<u>\$ 85,346</u>	<u>\$ 1,786,655</u>	<u>\$ 1,745,845</u>

Approved by the Board

 Director  
 Director

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY

STATEMENT OF CHANGES IN FUND BALANCES

For the year ended March 31, 2011

	2011				2010			
	Operating Fund	All Loan Funds	Capital Fund	Total	Operating Fund	All Loan Funds	Capital Fund	Total
BALANCE, beginning of year	\$ 6,934	\$ 381,793	\$ 12,759	\$ 401,486	\$ 334	\$ 429,417	\$ 27,802	\$ 457,553
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	9,803	40,810	-	50,613	(8,443)	(47,624)	-	(56,067)
CAPITAL ASSET PURCHASES FROM OPERATING FUND	(7,957)	-	7,957	-	-	-	-	-
AMORTIZATION	9,358	-	(9,358)	-	15,043	-	(15,043)	-
LOSS ON DISPOSAL OF CAPITAL ASSETS	61	-	(61)	-	-	-	-	-
BALANCE, end of year	\$ 18,199	\$ 422,603	\$ 11,297	\$ 452,099	\$ 6,934	\$ 381,793	\$ 12,759	\$ 401,486

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY

STATEMENT OF CHANGES IN FUND BALANCES - LOAN FUNDS

For the year ended March 31, 2011

	Regular Investment Loan Fund	Youth Loan Fund	FCBP Loan Fund	Disabled Entrepreneur Loan Fund	2011 Total	2010 Total
BALANCE, beginning of year	\$ 393,665	\$ 82,939	\$ (26,034)	\$ (68,777)	\$ 381,793	\$ 429,417
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	66,046	4,334	16,307	(45,877)	40,810	(47,624)
BALANCE, end of year	<u>\$ 459,711</u>	<u>\$ 87,273</u>	<u>\$ (9,727)</u>	<u>\$ (114,654)</u>	<u>\$ 422,603</u>	<u>\$ 381,793</u>

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY

STATEMENT OF REVENUES AND EXPENSES

For the year ended March 31, 2011

	2011			2010		
	Operating Fund	All Loan Funds	Total	Operating Fund	All Loan Funds	Total
<b>REVENUES</b>						
Federal Government contribution (Note 10)	\$ 300,843	\$ -	\$ 300,843	\$ 301,401	\$ -	\$ 301,401
Interest from loans	-	101,035	101,035	-	100,259	100,259
Administrative billings (Note 11)	14,228	-	14,228	7,272	-	7,272
Interest from investments and deposits	812	20,595	21,407	155	7,903	8,058
Other contract revenue (Note 12)	8,174	-	8,174	1,000	-	1,000
Loan processing fee	4,237	-	4,237	5,054	-	5,054
	328,294	121,630	449,924	314,882	108,162	423,044
<b>EXPENSES</b>						
Audit and legal	15,214	-	15,214	14,111	-	14,111
Advertising	7,459	-	7,459	5,417	-	5,417
Amortization	9,358	-	9,358	15,043	-	15,043
Conferences and seminars	21,876	-	21,876	7,242	-	7,242
Insurance	4,308	-	4,308	3,161	-	3,161
Licence, dues and fees	2,237	-	2,237	2,692	-	2,692
Office	30,097	-	30,097	23,658	-	23,658
Other contract expenses (Note 13)	5,603	-	5,603	600	-	600
Rent	13,350	-	13,350	13,200	-	13,200
Repairs and maintenance	3,078	-	3,078	2,710	-	2,710
Reserve for loan impairment and loan write-offs	-	80,820	80,820	-	155,786	155,786
Telephone and utilities	14,386	-	14,386	15,881	-	15,881
Travel	11,304	-	11,304	14,104	-	14,104
Venture Investment Program	1,350	-	1,350	2,100	-	2,100
Wages and benefits	178,810	-	178,810	203,406	-	203,406
Loss on disposal of capital assets	61	-	61	-	-	-
	318,491	80,820	399,311	323,325	155,786	479,111
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<u>\$ 9,803</u>	<u>\$ 40,810</u>	<u>\$ 50,613</u>	<u>\$ (8,443)</u>	<u>\$ (47,624)</u>	<u>\$ (56,067)</u>

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY

STATEMENT OF REVENUES AND EXPENSES - LOAN FUNDS

For the year ended March 31, 2011

	Regular Inv Fund	Youth Loan Fund	FCBP Loan Fund	Disabled Entrepreneur Fund	2011 Total	2010 Total
<b>REVENUES</b>						
Interest from loans	\$ 79,674	\$ 353	\$ 4,736	\$ 16,272	\$ 101,035	\$ 100,259
Interest from investments and deposits	2,829	3,981	13,634	151	20,595	7,903
Write-offs recovered	-	-	-	-	-	-
	82,503	4,334	18,370	16,423	121,630	108,162
<b>EXPENSES</b>						
Reserve for loan impairment and loan write-offs	16,457	-	2,063	62,300	80,820	155,786
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<u>\$ 66,046</u>	<u>\$ 4,334</u>	<u>\$ 16,307</u>	<u>\$ (45,877)</u>	<u>\$ 40,810</u>	<u>\$ (47,624)</u>

**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY**  
**STATEMENT OF CASH FLOWS**  
**For the year ended March 31, 2011**



	2011			2010		
	Operating Fund	All Loan Funds	Total	Operating Fund	All Loan Funds	Total
<b>CASH PROVIDED (USED BY):</b>						
<b>OPERATING ACTIVITIES</b>						
Excess (deficiency) of revenues over expenses	\$ 9,803	\$ 40,810	\$ 50,613	\$ (8,443)	\$ (47,624)	\$ (56,067)
Add non-cash items:						
Depreciation and amortization	9,358	-	9,358	15,043	-	15,043
Loss on disposal of capital assets	61	-	61	-	-	-
	19,222	40,810	60,032	6,600	(47,624)	(41,024)
Changes in non-cash working capital items:						
Accounts receivable	(1,951)	-	(1,951)	34,905	-	34,905
Prepaid expenses	(2,500)	-	(2,500)	-	-	-
Accounts payable and accrued liabilities	33,173	-	33,173	24,433	-	24,433
Deferred contributions	(1,544)	-	(1,544)	(2,102)	-	(2,102)
	27,178	-	27,178	57,236	-	57,236
<b>INVESTING ACTIVITIES</b>						
Decrease (increase) in investments	-	197,768	197,768	-	(5,338)	(5,338)
Decrease (increase) in interest receivable	-	(8,430)	(8,430)	-	9,082	9,082
Increase in loans receivable	-	(12,337)	(12,337)	-	(1,053)	(1,053)
Purchase of capital assets:						
Furniture, fixtures and equipment	(3,729)	-	(3,729)	-	-	-
Computer equipment	(4,228)	-	(4,228)	-	-	-
	(7,957)	177,001	169,044	-	2,691	2,691
<b>NET INCREASE (DECREASE) IN CASH</b>	38,443	217,811	256,254	63,836	(44,933)	18,903
<b>CASH (DEFICIENCY), beginning of year</b>	54,338	534,890	589,228	(9,498)	579,823	570,325
<b>CASH, end of year</b>	<u>\$ 92,781</u>	<u>\$ 752,701</u>	<u>\$ 845,482</u>	<u>\$ 54,338</u>	<u>\$ 534,890</u>	<u>\$ 589,228</u>

**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY**

**STATEMENT OF CASH FLOWS - LOAN FUNDS**

For the year ended March 31, 2011

	Regular Investment Loan Fund	Youth Loan Fund	FCBP Loan Fund	Disabled Entrepreneur Loan Fund	2011 Total	2010 Total
<b>CASH PROVIDED (USED) BY:</b>						
<b>OPERATING ACTIVITIES</b>						
Excess (deficiency) of revenues over expenses	\$ 66,046	\$ 4,334	\$ 16,307	\$ (45,877)	\$ 40,810	\$ (47,624)
<b>INVESTING ACTIVITIES</b>						
Decrease (increase) in investments	24,032	35,900	119,810	18,026	197,768	(5,338)
Decrease (increase) in interest receivable	(1,605)	(353)	11	(6,483)	(8,430)	9,082
Decrease (increase) in loan receivable	84,423	(156,200)	8,389	51,051	(12,337)	(1,053)
	106,850	(120,653)	128,210	62,594	177,001	2,691
<b>NET INCREASE (DECREASE) IN CASH</b>	172,896	(116,319)	144,517	16,717	217,811	(44,933)
<b>CASH, beginning of year</b>	277,163	247,039	10,633	55	534,890	579,823
<b>CASH, end of year</b>	\$ 450,059	\$ 130,720	\$ 155,150	\$ 16,772	\$ 752,701	\$ 534,890

**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY**

**NOTES TO FINANCIAL STATEMENTS**

**March 31, 2011**

**General**

The Community Futures Development Corporation of Sun Country was incorporated under the Canada Corporations Act on March 31, 1995. As a not-for-profit corporation, the organization is exempt from income tax.

Community Futures Development Corporation of Sun Country is a community based organization that provides loans and financial services to small businesses that are otherwise unable to obtain financing. In addition, the organization delivers various programs for Federal and Provincial agencies.

**Accounting Policies**

(a) **Basis of Presentation**

The Corporation follows the restricted fund basis of accounting. Funds are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. Current funds in use are:

Operating Fund - To account for all financial resources and administration expenses  
Capital Fund - To account for all Capital Assets of the Corporation  
Loan Funds - To account for loan funds received

(b) **Investments**

Investments are recorded at the lower of cost and market values.

(c) **Loans Receivable**

The loans receivable represent the outstanding principal at year end.

The allowance for losses on loans is determined on the basis of historical allowance requirements and specific loans which, in management's opinion, may not be fully collectible. Amounts considered uncollectible are written off through operating expenses in the appropriate loan fund in the applicable period.

(d) **Capital Assets and Amortization**

Capital assets are recorded at cost and are amortized over their estimated useful lives. Amortization is calculated on a straight-line basis over the following years:

Furniture, fixtures and equipment -	5 years
Computer equipment -	3 years

Leasehold improvements are amortized on a straight line basis over the term of the lease.

(e) **Measurement Uncertainty**

The amounts recorded for accrued interest are estimates. By their nature, these estimates are subject to measurement uncertainty and the impact on the financial statements or future changes in such estimates could be material.

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY

NOTES TO FINANCIAL STATEMENTS

March 31, 2011

(f) Financial Instruments

Financial instruments include certain instruments with short term maturity and long-term debt. Unless otherwise noted, it is management's opinion that there is no significant interest, currency and credit risks arising from these financial instruments.

1. Investments

	<u>2011</u>	<u>2010</u>
Regular Investment Loan Fund - Growthstart	\$ -	\$ 24,032
Youth Loan Fund - Growthstart and P.A.L. Program	-	35,900
FCBP Loan Fund - P.A.L. Program	-	119,810
Disabled Entrepreneur Loan Fund - Growthstart and P.A.L. Program	-	18,026
	<u>-\$</u>	<u>\$ 197,768</u>

2. Accounts Receivable

	<u>2011</u>	<u>2010</u>
H.S.T. rebate	\$ 4,016	\$ 952
Accounts receivable - general	785	898
Thompson View Manor Society	-	1,000
	<u>\$ 4,801</u>	<u>\$ 2,850</u>

3. Interest Receivable

	<u>2011</u>	<u>2010</u>
Interest receivable	\$ 21,717	\$ 13,287
Less allowances	<u>270</u>	<u>270</u>
	<u>\$ 21,447</u>	<u>\$ 13,017</u>

**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY**

**NOTES TO FINANCIAL STATEMENTS**

**March 31, 2011**

**4. Loans Receivable**

	<u>2011</u>	<u>2010</u>
<b>Regular Investment Loan Fund</b>		
Loans receivable	\$ 800,628	\$ 885,051
Allowance for loan impairment	<u>33,709</u>	<u>33,709</u>
	<u>\$ 766,919</u>	<u>\$ 851,342</u>
<b>Youth Loan Fund</b>		
Loans receivable	<u>\$ 156,200</u>	<u>\$ -</u>
<b>Forest Community Business Program Loan Fund</b>		
Loans receivable	<u>\$ 35,015</u>	<u>\$ 43,404</u>
<b>Disabled Entrepreneur Loan Fund</b>		
Loans receivable	\$ 154,373	\$ 185,424
Allowance for loan impairment	<u>100,000</u>	<u>80,000</u>
	<u>\$ 54,373</u>	<u>\$ 105,424</u>
<b>Total</b>		
Loans receivable	\$ 1,146,216	\$ 1,113,879
Allowance for loan impairment	<u>133,709</u>	<u>113,709</u>
	<u>\$ 1,012,507</u>	<u>\$ 1,000,170</u>

**5. Capital Assets**

	<u>2011</u>			<u>2010</u>
	<u>Accumulated</u>		<u>Net</u>	<u>Net</u>
	<u>Cost</u>	<u>Amortization</u>	<u>Book Value</u>	<u>Book Value</u>
Furniture, fixtures and equipment	\$ 30,790	\$ 23,017	\$ 7,773	\$ 7,328
Computer equipment	20,616	17,092	3,524	558
Leasehold improvements	<u>29,238</u>	<u>29,238</u>	<u>-</u>	<u>4,873</u>
	<u>\$ 80,644</u>	<u>\$ 69,347</u>	<u>\$ 11,297</u>	<u>\$ 12,759</u>

**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY**

**NOTES TO FINANCIAL STATEMENTS**

**March 31, 2011**

**6. Accounts Payable and Accruals**

	<u>2011</u>	<u>2010</u>
Tenisci Piva - auditing accrual	\$ 14,000	\$ 13,000
Accounts payable - general	8,655	1,870
Recreation Committee - recreation guides	791	770
Farmers market	1,034	829
2010 Legacies Now Society - Literacy Now Communities Program	<u>55,925</u>	<u>30,763</u>
	<u>\$ 80,405</u>	<u>\$ 47,232</u>

**7. Deferred Contributions Relating to Capital Assets**

Deferred contributions relating to capital assets represents funding received from Western Economic Diversification Canada for the purchase of computer upgrades.

	<u>2011</u>	<u>2010</u>
Contributed amount	\$ 9,687	\$ 9,687
Less amount not received	(1,230)	(1,230)
Less amounts amortized to revenue	<u>(6,979)</u>	<u>(5,435)</u>
Ending balance	<u>\$ 1,478</u>	<u>\$ 3,022</u>

**8. Government Assistance**

**Youth Loan Fund**

The Corporation received a repayable contribution in the amount of \$200,000 from the Government of Canada to administer, through the Youth Loan Fund, loans, loan guarantees and equity participation in businesses owned and operated by youths. The contribution is non-interest bearing and conditionally repayable.

**Disabled Entrepreneur Loan Fund**

The Corporation received a repayable contribution in the amount of \$200,000 from the Government of Canada to administer, through the Disabled Entrepreneur Loan Fund, loans, loan guarantees and equity participation in businesses owned and operated by disabled entrepreneurs. The contribution is non-interest bearing and conditionally repayable.

**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY**

**NOTES TO FINANCIAL STATEMENTS**

**March 31, 2011**

**9. Government Contribution**

**Regular Investment Loan Fund**

The Corporation received a \$864,052 non-repayable contribution from the Government of Canada to administer, through the Regular Investment Loan Fund, loans, loan guarantees and equity participation in order to create new small businesses and to expand, stabilize and protect existing businesses resulting in the generation and maintenance of employment. As a condition of funding, the Corporation agrees to retain its non-profit status and to continue to administer the Investment Fund in conformity with criteria outlined in the original contribution agreement. Upon dissolution of the Corporation, assets shall be disposed of in a manner acceptable to the Government of Canada.

**Forest Community Business Program Loan Fund**

The Corporation received a contribution in the amount of \$100,000 from Forest Community Business Program of British Columbia which was matched by \$100,000 in funding transferred from the Corporation's Loan Fund. The \$200,000 in funds are to be used by the Corporation to provide loans, business counselling and training to small and medium sized forest sector enterprises in British Columbia. As a condition of the funding, the Corporation has agreed to administer the funds in accordance with the contribution agreement. If these conditions are not met, the agreement will be terminated and the funds will be disbursed as described in the terms of the contribution agreement.

**10. Federal Government Contributions**

	<u>2011</u>	<u>2010</u>
Core Operating Funding (Project #6016)	\$ 299,299	\$ 299,299
Core Computer Upgrade Funding (Project #6016)	1,544	2,102
	<u>\$ 300,843</u>	<u>\$ 301,401</u>

**11. Administration Billings**

	<u>2011</u>	<u>2010</u>
Boardroom rental	\$ 444	\$ 588
Photocopies and fax	1,760	440
10% Administration fee from Literacy Now Project	5,940	-
Bargain Shop Feasibility Study	3,500	-
Office rental income (Green Heat Initiative)	2,400	1,200
Fees for service (Dr. Khan)	-	2,000
Welcoming Communities Work	-	1,350
Miscellaneous revenue	184	1,694
	<u>\$ 14,228</u>	<u>\$ 7,272</u>

**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY**

**NOTES TO FINANCIAL STATEMENTS**

**March 31, 2011**

**12. Other Contract Revenue**

	<u>2011</u>	<u>2010</u>
Thompson View Manor Society Project	\$ 3,000	\$ 1,000
Ashcroft Indian Band Contract	2,500	-
Canada Summer Student Project	2,493	-
Other Program revenue	<u>181</u>	<u>-</u>
	<u>\$ 8,174</u>	<u>\$ 1,000</u>

**13. Other Contract Expenses**

	<u>2011</u>	<u>2010</u>
Thompson View Manor Society - wages & benefits	\$ 1,741	\$ 600
Ashcroft Indian Band Contract - wages & benefits	1,069	-
Canada Summer Student project - wages & benefits	2,493	-
Other Programs - wages & benefits	151	-
Other Programs - other expenses	<u>149</u>	<u>-</u>
	<u>\$ 5,603</u>	<u>\$ 600</u>

**14. Commitments**

The Corporation rents office space under a long-term lease which expires September 30, 2014. There is an option to extend the lease a further four years. Future minimum lease payments for the use of office space will aggregate \$52,920 including the following payments over the next four years:

2012	\$ 15,120
2013	15,120
2014	15,120
2015	<u>7,560</u>
	<u>\$ 52,920</u>

Future minimum payments under operating leases and maintenance agreements relating to equipment will aggregate \$24,837 including the following payments over the next three years:

April 1, 2011 - March 31, 2012	\$ 9,032
April 1, 2012 - March 31, 2013	9,032
April 1, 2013 - December 31, 2013	<u>6,773</u>
	<u>\$ 24,837</u>

**15. Economic Dependence**

A significant portion of the corporation's revenue is derived from Federal Government contributions.