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COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY

Financial Statements

Year Ended March 31, 2025

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY
Index to Financial Statements
Year Ended March 31, 2025

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Changes in Fund Balances	4
Statement of Operations	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 20
Unused Project Funds (<i>Schedule 1</i>)	21
Loans Receivable, Net (<i>Schedule 2</i>)	22
Allowance for Loan Impairment (<i>Schedule 3</i>)	23
Statement of Financial Position - Investment Funds (<i>Schedule 4</i>)	24
Statement of Operations - Investment Funds (<i>Schedule 5</i>)	25

INDEPENDENT AUDITOR'S REPORT

To the Members of Community Futures Development Corporation of Sun Country:

Report on the Financial Statements

Opinion

We have audited the financial statements of Community Futures Development Corporation of Sun Country (the "Corporation"), which comprise the statement of financial position as at March 31, 2025, and the statements of changes in fund balances, operations 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 the results of its operations 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 generally accepted 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 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 ASNPO, 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 Responsibilities 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 judgment and maintain professional skepticism throughout the audit. We also:

(continues)

Independent Auditor's Report to the Members of Community Futures Development Corporation of Sun
Country: *(continued)*

- 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.
- 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.



Kamloops, B.C.
July 29, 2025

Chartered Professional Accountants

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY

Statement of Financial Position

March 31, 2025

	Operating Fund	RRRF Operating Fund	SE Fund	Investment Funds <i>(Schedule 4)</i>	Capital Fund	2025 Total	2024 Total <i>(Note 15)</i>
ASSETS							
CURRENT							
Cash	\$ 149,764	\$ -	\$ 46,933	\$ 530,804	\$ -	\$ 727,501	\$ 785,321
Prepaid expenses	617	-	-	-	-	617	149
CFLIP investment <i>(Note 3)</i>	-	-	-	53,435	-	53,435	50,017
Accounts receivable <i>(Note 4)</i>	11,356	-	-	-	-	11,356	72,306
Interest receivable <i>(Note 5)</i>	-	-	-	35,692	-	35,692	38,730
TOTAL CURRENT ASSETS	161,737	-	46,933	619,931	-	828,601	946,523
LOANS RECEIVABLE, NET <i>(Schedule 2)</i>	-	-	-	3,022,110	-	3,022,110	2,866,228
TANGIBLE CAPITAL ASSETS <i>(Note 6)</i>	-	-	-	-	1,108	1,108	4,474
TOTAL ASSETS	\$ 161,737	\$ -	\$ 46,933	\$ 3,642,041	\$ 1,108	\$ 3,851,819	\$ 3,817,225
LIABILITIES AND FUND BALANCES							
CURRENT							
Accounts payable and accruals <i>(Note 7)</i>	\$ 39,253	\$ -	\$ -	\$ -	\$ -	\$ 39,253	\$ 86,372
Interest payable	-	-	-	3,764	-	3,764	-
Unused project funds <i>(Schedule 1)</i>	95,557	-	-	-	-	95,557	216,249
Callable debt <i>(Note 8)</i>	-	-	-	121,820	-	121,820	131,990
Current portion of investment loans payable <i>(Note 9)</i>	-	-	-	59,492	-	59,492	73,360
TOTAL CURRENT LIABILITIES	134,810	-	-	185,076	-	319,886	507,971
INVESTMENT LOANS PAYABLE <i>(Note 9)</i>	-	-	-	247,680	-	247,680	266,314
GOVERNMENT ASSISTANCE <i>(Note 10)</i>	-	-	-	400,000	-	400,000	400,000
TOTAL LIABILITIES	134,810	-	-	832,756	-	967,566	1,174,285
FUND BALANCES							
Government contributions <i>(Note 11)</i>	-	-	-	964,052	-	964,052	964,052
Fund balances	26,927	-	46,933	1,845,233	1,108	1,920,201	1,678,888
TOTAL FUND BALANCES	26,927	-	46,933	2,809,285	1,108	2,884,253	2,642,940
TOTAL LIABILITIES AND FUND BALANCES	\$ 161,737	\$ -	\$ 46,933	\$ 3,642,041	\$ 1,108	\$ 3,851,819	\$ 3,817,225

SUBSEQUENT EVENT *(Note 14)*

See notes to financial statements

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY
Statement of Changes in Fund Balances
Year Ended March 31, 2025

	Operating Fund	RRRF Operating Fund	SE Fund	Investment Funds	Capital Fund	2025 Total	2024 Total <i>(Note 15)</i>
FUND BALANCES - BEGINNING OF YEAR	\$ 9,730	\$ -	\$ 46,287	\$ 1,618,397	\$ 4,474	\$ 1,678,888	\$ 1,455,911
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	15,197	(10,170)	646	237,006	(1,366)	241,313	222,977
INTER-FUND TRANSFER	-	10,170	-	(10,170)	-	-	-
PROCEEDS ON DISPOSAL OF TANGIBLE CAPITAL ASSETS	2,000	-	-	-	(2,000)	-	-
FUND BALANCES - END OF YEAR	\$ 26,927	\$ -	\$ 46,933	\$ 1,845,233	\$ 1,108	\$ 1,920,201	\$ 1,678,888

Approved on Behalf of the Board of Directors

Karma Slawwhite Karma Slawwhite (Jul 30, 2025 15:36:14 EDT) Chairperson of the Board, Director

Donna Rabin Donna Rabin (Jul 31, 2025 10:29:06 EDT) Treasurer of the Board, Director

See notes to financial statements

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY

**Statement of Operations
Year Ended March 31, 2025**

	Operating Fund	RRRF Operating Fund	SE Fund	Investment Funds (Schedule 5)	Capital Fund	2025 Total	2024 Total (Note 15)
REVENUES							
Federal Government (PacifiCan) contributions	\$ 299,299	\$ -	\$ -	\$ -	\$ -	\$ 299,299	\$ 299,299
Other contract revenue (Note 12)	123,250	-	-	-	-	123,250	184,500
Contract revenues - DREAL	61,488	-	-	-	-	61,488	10,827
Loan processing and management fees	25,765	-	-	-	-	25,765	5,879
Interest from investments and deposits	4,281	-	646	-	-	4,927	5,824
Administrative billings (Note 13)	2,211	-	-	-	-	2,211	11,157
Investment Funds (Schedule 5)	-	-	-	273,196	-	273,196	262,300
	<u>516,294</u>	<u>-</u>	<u>646</u>	<u>273,196</u>	<u>-</u>	<u>790,136</u>	<u>779,786</u>
EXPENSES							
Advertising	7,652	-	-	-	-	7,652	8,691
Amortization	-	-	-	-	2,216	2,216	5,228
Conferences and seminars	20,312	-	-	-	-	20,312	10,742
Contract expenses - DREAL	61,488	-	-	-	-	61,488	10,827
Insurance	5,942	-	-	-	-	5,942	5,288
Licence, dues and fees	1,784	-	-	-	-	1,784	1,502
Management fees	-	20,340	-	-	-	20,340	-
Office	20,929	-	-	-	-	20,929	21,625
Professional development	20,829	-	-	-	-	20,829	2,697
Professional fees	36,773	-	-	-	-	36,773	31,101
Rent	14,046	-	-	-	-	14,046	14,892
Repairs and maintenance	974	-	-	-	-	974	1,186
Subcontract	107,500	-	-	-	-	107,500	184,500
Telephone and utilities	8,520	-	-	-	-	8,520	7,521
Travel	1,993	-	-	-	-	1,993	5,077
Wages and benefits	192,355	-	-	-	-	192,355	186,507
Investment Funds (Schedule 5)	-	-	-	38,121	-	38,121	60,358
	<u>501,097</u>	<u>20,340</u>	<u>-</u>	<u>38,121</u>	<u>2,216</u>	<u>561,774</u>	<u>557,742</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OTHER (INCOME) EXPENSES	<u>15,197</u>	<u>(20,340)</u>	<u>646</u>	<u>235,075</u>	<u>(2,216)</u>	<u>228,362</u>	<u>222,044</u>
OTHER INCOME							
Gain on disposal of tangible capital assets	-	-	-	-	850	850	-
Loan forgiveness provision (Note 8)	-	10,170	-	-	-	10,170	-
Unrealized change in market value of CFLIP (Schedule 5)	-	-	-	1,931	-	1,931	933
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ 15,197</u>	<u>\$ (10,170)</u>	<u>\$ 646</u>	<u>\$ 237,006</u>	<u>\$ (1,366)</u>	<u>\$ 241,313</u>	<u>\$ 222,977</u>

See notes to financial statements

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY

Statement of Cash Flows

Year Ended March 31, 2025

	Operating Fund	RRRF Operating Fund	SE Fund	Investment Funds	Capital Fund	2025 Total	2024 Total (Note 15)
OPERATING ACTIVITIES							
Excess (deficiency) of revenues over expenses	\$ 15,197	\$ (10,170)	\$ 646	\$ 237,006	\$ (1,366)	\$ 241,313	\$ 222,977
Items not affecting cash:							
Amortization	-	-	-	-	2,216	2,216	5,228
Gain on disposal of assets	-	-	-	-	(850)	(850)	-
Inter-fund transfer	-	10,170	-	(10,170)	-	-	-
	<u>15,197</u>	<u>-</u>	<u>646</u>	<u>226,836</u>	<u>-</u>	<u>242,679</u>	<u>228,205</u>
Changes in non-cash working capital:							
Prepaid expenses	(468)	-	-	-	-	(468)	(149)
Accounts receivable	60,949	-	-	-	-	60,949	(63,661)
Accounts payable and accruals	(47,118)	-	-	-	-	(47,118)	54,276
Interest payable	-	-	-	3,764	-	3,764	-
Unused project funds	(120,692)	-	-	-	-	(120,692)	170,692
	<u>(107,329)</u>	<u>-</u>	<u>-</u>	<u>3,764</u>	<u>-</u>	<u>(103,565)</u>	<u>161,166</u>
Cash flows from (used by) operating activities	<u>(92,132)</u>	<u>-</u>	<u>646</u>	<u>230,600</u>	<u>-</u>	<u>139,114</u>	<u>389,371</u>
INVESTING ACTIVITIES							
Change in CFLIP investment	-	-	-	(3,417)	-	(3,417)	(2,781)
Change in interest receivable	-	-	-	3,037	-	3,037	(7,459)
Change in loans receivable	-	-	-	(155,881)	-	(155,881)	437,703
Proceeds on disposal of tangible assets	2,000	-	-	-	-	2,000	-
	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>(156,261)</u>	<u>-</u>	<u>(154,261)</u>	<u>427,463</u>
Cash flows from (used by) investing activities	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>(156,261)</u>	<u>-</u>	<u>(154,261)</u>	<u>427,463</u>
FINANCING ACTIVITIES							
Reduction in callable debt	-	-	-	(10,170)	-	(10,170)	(933,952)
Repayment of syndicated investment loans	-	-	-	(32,503)	-	(32,503)	(27,704)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(42,673)</u>	<u>-</u>	<u>(42,673)</u>	<u>(961,656)</u>
Cash flows used by financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(42,673)</u>	<u>-</u>	<u>(42,673)</u>	<u>(961,656)</u>
INCREASE (DECREASE) IN CASH	<u>(90,132)</u>	<u>-</u>	<u>646</u>	<u>31,666</u>	<u>-</u>	<u>(57,820)</u>	<u>(144,822)</u>
CASH - BEGINNING OF YEAR	<u>239,896</u>	<u>-</u>	<u>46,287</u>	<u>499,138</u>	<u>-</u>	<u>785,321</u>	<u>930,143</u>
CASH - END OF YEAR	\$ <u>149,764</u>	\$ <u>-</u>	\$ <u>46,933</u>	\$ <u>530,804</u>	\$ <u>-</u>	\$ <u>727,501</u>	\$ <u>785,321</u>

See notes to financial statements

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY

Notes to Financial Statements

Year Ended March 31, 2025

1. GENERAL

Community Futures Development Corporation of Sun Country (the "Corporation") is a community based Corporation that provides loans and financial services to small businesses that are otherwise unable to obtain financing. In addition, the Corporation delivers various programs for Federal and Provincial agencies. The Corporation serves communities in the Sun Country catchment area.

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

A significant portion of the Corporation's revenue is derived from Federal Government contributions, primarily from Pacific Economic Development Canada ("PacifiCan") to deliver various economic development programs. The contributions received from PacifiCan account for 59.06% (2024 - 68.06%) of total Operating Fund revenues in the current year. The contract with PacifiCan expires on March 31, 2026.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

(b) Cash

The Corporation's policy is to disclose bank balances under cash, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn.

(c) CFLIP Investment

The Community Futures Lending and Investment Pool of British Columbia (CFLIP) investment is a pooled investment that earns an investment income and is recorded at market value.

(d) Cloud Computing Arrangements

The Corporation uses the simplified approach of accounting for cloud computing expenses. Under this approach, the Corporation recognizes expenditures related to elements of cloud computing arrangements as expenses.

(e) Tangible Capital Assets

Tangible 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:

Computer equipment	3 years
Furniture, fixtures and equipment	5 years

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

(continues)

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY

Notes to Financial Statements

Year Ended March 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(f) Loans Receivable

The loans receivable represent the outstanding principal at year end and are stated at net realizable value.

The Corporation has accounted for credit risk, as defined in *(Note 15)* and *(Schedule 2)*, by establishing allowances for impaired loans and netting the allowances against the carrying value of certain impaired loans. The establishment of the allowances for impaired loans relies on judgment of management, on historical precedent and expectations as to the future collections. It is reasonably possible that changes in future conditions could require a material change in the recognized amount of the allowance for impaired loans.

Therefore, loans are considered impaired as soon as collection of the full principal and interest on the loan becomes doubtful. 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 and written down to the fair market value of any security held in the appropriate loan fund in the applicable period.

Loans are secured by one, or a combination, of debentures, personal guarantees, promissory notes, general security agreements, mortgages and other charges on property.

The allowance for loan impairment is provided for through specific identification. Management has evaluated all loans in arrears with any risk of loss. Specific loans are written off when they are identified by management as uncollectible.

(g) 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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Examples of significant estimates include:

- providing for amortization of tangible capital assets;
- the estimated useful lives of tangible capital assets;
- the allowance for loan impairment;
- the recoverability of tangible capital assets; and
- the recoverability of loans.

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COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY

Notes to Financial Statements

Year Ended March 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(h) Revenue Recognition

Community Futures Development Corporation of Sun Country follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

The annual PacifiCan contributions are recognized as revenue in the year specified in the agreement with PacifiCan.

Interest on loans to clients is recognized as revenue of the applicable Loan Investment Fund when received or receivable. Interest is not accrued on loans which have been classified as impaired.

Investment interest earned on the CFLIP investment is recognized as revenue when earned.

Other revenue including administrative billings and fees, other contract revenue, write-offs recovered and loan processing fees are recognized when received.

(continues)

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY

Notes to Financial Statements

Year Ended March 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(i) Fund Accounting

Community Futures Development Corporation of Sun Country follows the restricted fund method of accounting for contributions. 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 as follows:

Operating Fund

To account for all financial resources, program delivery and administration expenses. This includes all loan expenses related to the ongoing management and administration of the loan fund such as staff salaries, credit reports, audit and legal fees related to the approval and monitoring of a loan.

Regional Relief and Recovery Fund (RRRF) Operating Fund

To account for the Corporation's financial resources, program delivery and administrative activities, related to the RRRF.

SE Fund

To account for subcontract services performed for the Self Employment Program on behalf of an external provider.

Loan Funds

To account for loan funds received (Regular Investment, Youth, Forest Community Business Program, Disabled Entrepreneur, and Regional Relief and Recovery Fund). The loan funds consist of contributions from PacifiCan or related entities for helping new and existing enterprises through promoting economic development in the community by providing assistance to small businesses in the form of loans in accordance with the requirements of the agreement with PacifiCan. This fund also includes contributions to the Conditionally Repayable Investment Funds.

Capital Fund

To account for all tangible capital assets of the Corporation.

Programs are as follows:

Youth Program

To account for monies loaned from the Government of Canada for youth investments.

Forest Community Business Program (FCBP)

To account for contribution monies received from the Province of British Columbia for investments in the forest, aquiculture, manufacturing or tourism sector.

Disabled Entrepreneur Program

To account for monies loaned from the Government of Canada for small businesses operated by persons with disabilities.

(continues)

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY

Notes to Financial Statements

Year Ended March 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Self Employment (SE) Program

This program is to provide advice and temporary financial support to qualifying individuals who wish to develop a business and be self-employed.

Regional Relief and Recovery Fund (RRRF)

To account for monies loaned from Community Futures Development Corporation of British Columbia for small and medium sized businesses that have been negatively impacted as a result of COVID-19.

(j) Financial Instruments Policy

Measurement of financial instruments

The Corporation initially measures its financial assets and liabilities at fair value. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial assets measured at fair value include the CFLIP investment.

Financial assets measured at amortized cost include cash, accounts receivable, interest receivable and loans receivable.

Financial liabilities measured at amortized cost include the accounts payable and accruals, unused project funds, interest payable, callable debt, investment loans payable and government assistance.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenues over expenses.

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY

Notes to Financial Statements

Year Ended March 31, 2025

3. CFLIP INVESTMENT

	<u>2025</u>		<u>2024</u>
Regular Investment Loan Fund			
Opening investment balance	\$ 25,301	\$	23,869
Cash withdrawal	-		-
Unrealized change in market value of CFLIP	976		471
Accrued investment income	727		961
	<u>27,004</u>		<u>25,301</u>
Youth Fund			
Opening investment balance	13,509		12,744
Cash withdrawal	-		-
Unrealized change in market value of CFLIP	520		252
Accrued investment income	388		513
	<u>14,417</u>		<u>13,509</u>
Forest Community Business Program Loan Fund			
Opening investment balance	11,207		10,620
Cash withdrawal	-		-
Unrealized change in market value of CFLIP	434		210
Accrued investment income	373		377
	<u>12,014</u>		<u>11,207</u>
	<u>\$ 53,435</u>	\$	<u>50,017</u>

The Community Futures Lending and Investment Pool of British Columbia (CFLIP) was formed by Community Futures British Columbia (CFBC) to promote access to investment loan funds for members who do not have sufficient levels of cash on hand to meet local demands and for other members who have investment fund surpluses. The loans are non-interest bearing, have no set repayment terms, and have no collateral. The fund invests the monies and any investment income earned will accrue to the Corporation. If the Corporation wishes to withdrawal their proportionate share, the Corporation must give Community Futures British Columbia 14-days notice.

4. ACCOUNTS RECEIVABLE

	<u>2025</u>		<u>2024</u>
Operating Fund			
G.S.T. rebate	\$ 4,690	\$	4,930
DREAI Accounts Receivable	6,620		250
General	46		126
The Economic Trust of the Southern Interior (ETSI-BC)	-		2,000
Northern Development Initiative Trust - Business Liaison	-		65,000
	<u>\$ 11,356</u>	\$	<u>72,306</u>

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY

Notes to Financial Statements

Year Ended March 31, 2025

5. INTEREST RECEIVABLE

	<u>2025</u>	<u>2024</u>
Regular Investment Fund		
Loan interest receivable	\$ 33,145	\$ 38,087
Less: allowances for loan impairment	(100)	-
	<u>33,045</u>	<u>38,087</u>
 Youth Loan Fund		
Loan interest receivable	-	9
Less: allowances for loan impairment	-	-
	<u>-</u>	<u>9</u>
 Disabled Loan Fund		
Loan interest receivable	185	229
Less: allowances for loan impairment	-	-
	<u>185</u>	<u>229</u>
 RRRF Loan Fund		
Accrued interest receivable	2,462	405
Less: allowances for loan impairment	-	-
	<u>2,462</u>	<u>405</u>
	<u>\$ 35,692</u>	<u>\$ 38,730</u>

6. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Computer equipment	\$ 12,975	\$ 12,975	\$ -	\$ 657
Furniture, fixtures and equipment	21,962	20,854	1,108	3,817
Leasehold improvements	11,119	11,119	-	-
	<u>\$ 46,056</u>	<u>\$ 44,948</u>	<u>\$ 1,108</u>	<u>\$ 4,474</u>

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY

Notes to Financial Statements

Year Ended March 31, 2025

7. ACCOUNTS PAYABLE AND ACCRUALS

	<u>2025</u>		<u>2024</u>
Operating Fund			
Auditing accrual	\$ 26,000	\$	24,000
General	11,748		14,117
McAbee Heritage Project	1,505		1,505
School District No. 74 (Gold Trail)	-		46,750
	<u>\$ 39,253</u>	\$	<u>86,372</u>

8. CALLABLE DEBT

	<u>2025</u>		<u>2024</u>
Community Futures Development Association of British Columbia, conditionally repayable loan, bearing interest at 0.00% per annum. The loan matures on December 31, 2026 at which time any remaining loan principal must be repaid. The loan is callable on demand. The purpose of the loan is described below.	\$ 96,350	\$	96,350
Community Futures Development Association of British Columbia, conditionally repayable loan, bearing interest at 0.00% per annum. The loan matures on December 31, 2026 at which time any remaining loan principal must be repaid. The loan is callable on demand. The purpose of the loan is described below.	<u>25,470</u>		<u>35,640</u>
	<u>\$ 121,820</u>	\$	<u>131,990</u>

(continues)

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY

Notes to Financial Statements

Year Ended March 31, 2025

8. CALLABLE DEBT *(continued)*

Regional Recovery and Relief Fund (RRRF)

In the March 31, 2021 fiscal year-end, the Corporation received a conditionally repayable loan in the amount of \$1,110,000 from Community Futures Development Association of British Columbia, to administer as secondary loans, through the Regional Relief and Recovery Fund (RRRF). In 2022, the Corporation received an additional amount of \$20,000 from Community Futures Development Association of British Columbia bringing the loan balance to \$1,130,000.

The secondary RRRF loans can be issued to a maximum of \$60,000, to third-party small and medium sized businesses that have been negatively impacted as a result of COVID-19 (*Schedule 2*). As described in the agreement, the repayable balance of the loan is the principal amount owing of the secondary RRRF loans as of January 18, 2024 less any amounts forgiven or written off by the Corporation.

In the March 31, 2022 fiscal year-end, the Corporation also received a conditionally repayable loan in the amount of \$35,640 from Community Futures Development Association of British Columbia designated for administration costs which must be incurred and charged to the RRRF fund for costs that include but are not limited to RRRF loans aftercare, monitoring, collections, and related administration costs deemed reasonable, incremental, and directly attributable to support RRRF loan borrowers and loan recovery. The \$35,640 must be used by December 31, 2026, or it will become repayable to Community Futures Development Association of British Columbia.

In the March 31, 2025 year-end, \$10,170 was recognized as RRRF admin (management) fees during the year for a total payable balance of \$25,470 at year-end. The \$10,170 was forgiven by CFBC as at March 31, 2025 and no longer repayable. An additional amount of \$10,170 was transferred to the Operating Fund at the end of the current year and has been filed and charged to the RRRF loan subsequent to year-end (April 3, 2025) for when it will be forgiven. Therefore, a total of \$20,340 in management fees were recognized.

In the March 31, 2025 year-end, \$308,412 of the conditionally repayable loan was forgiven by Community Futures Development Association of British Columbia.

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

During the year, no loan principal repayments were made (2024 - \$715,237).

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY

Notes to Financial Statements

Year Ended March 31, 2025

9. INVESTMENT LOANS PAYABLE

	<u>2025</u>	<u>2024</u>
Participation Loan #1		
Community Futures Development Corporation of Fraser Fort George, as described below	\$ 6,837	\$ 17,097
Community Futures Development Corporation of Cariboo Chilcotin, as described below	6,837	17,097
Community Futures Development Corporation of Thompson Country, as described below	<u>6,838</u>	<u>17,098</u>
	<u>20,512</u>	<u>51,292</u>
Participation Loan #2		
Community Futures Development Corporation of Cariboo Chilcotin, as described below	143,330	144,191
Community Futures Development Corporation of Thompson Country, as described below	<u>143,330</u>	<u>144,191</u>
	<u>286,660</u>	<u>288,382</u>
	307,172	339,674
Amounts payable within one year	<u>(59,492)</u>	<u>(73,360)</u>
	<u>\$ 247,680</u>	<u>\$ 266,314</u>

Principal repayment terms are approximately:

2026	\$ 59,492
2027	38,980
2028	38,980
2029	38,980
2030	38,980
Thereafter	<u>91,760</u>
	<u>\$ 307,172</u>

(continues)

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY

Notes to Financial Statements

Year Ended March 31, 2025

9. INVESTMENT LOANS PAYABLE *(continued)*

During the 2022 fiscal year, the Corporation entered into two participation loans as follows:

Participation Loan #1

- The Corporation entered into a participation loan and administration agreement with Community Futures Development Corporation of Fraser Fort George in order to advance a loan amount of \$300,000. As per the agreement, the Corporation provided a portion of the loan to be advanced in the amount of \$50,000 and administered the loan.

The Corporation has granted and assigned an undivided interest in the security held in respect of the loan proportionate to the respective shares of the participants under a promissory note and General Security Agreement over the assets of the corporations. The participants' share of the loan is repayable to the participants in blended monthly payments of \$955 bearing interest at 3.00%. The loan matures on June 1, 2026.

- The Corporation entered into a participation loan and administration agreement with Community Futures Development Corporation of Cariboo Chilcotin in order to advance a loan amount of \$300,000. As per the agreement, the Corporation provided a portion of the loan to be advanced in the amount of \$50,000 and administered the loan.

The Corporation has granted and assigned an undivided interest in the security held in respect of the loan proportionate to the respective shares of the participants under a promissory note and General Security Agreement over the assets of the corporations. The participants' share of the loan is repayable to the participants in blended monthly payments of \$955 bearing interest at 3.00%. The loan matures on June 1, 2026.

- The Corporation entered into a participation loan and administration agreement with Community Futures Development Corporation of Thompson Country in order to advance a loan amount of \$300,000. As per the agreement, the Corporation provided a portion of the loan to be advanced in the amount of \$50,000 and administered the loan.

The Corporation has granted and assigned an undivided interest in the security held in respect of the loan proportionate to the respective shares of the participants under a promissory note and General Security Agreement over the assets of the corporations. The participants' share of the loan is repayable to the participants in blended monthly payments of \$955 bearing interest at 3.00%. The loan matures on June 1, 2026.

Participation Loan #2

- The Corporation entered into a participation loan and administration agreement with Community Futures Development Corporation of Cariboo Chilcotin in order to advance a loan amount of \$450,000. As per the agreement, the Corporation provided a portion of the loan to be advanced in the amount of \$150,000 and administered the loan.

The Corporation has granted and assigned an undivided interest in the security held in respect of the loan proportionate to the respective shares of the participants under a promissory note and General Security Agreement over the assets of the corporations. The participants' share of the loan is repayable to the participants in blended monthly payments of \$1,624 bearing a floating interest rate or 3.00%. The loan matures on October 1, 2031.

(continues)

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY

Notes to Financial Statements

Year Ended March 31, 2025

9. INVESTMENT LOANS PAYABLE *(continued)*

- The Corporation entered into a participation loan and administration agreement with Community Futures Development Corporation of Thompson Country in order to advance a loan amount of \$450,000. As per the agreement, the Corporation provided a portion of the loan to be advanced in the amount of \$150,000 and administered the loan.

The Corporation has granted and assigned an undivided interest in the security held in respect of the loan proportionate to the respective shares of the participants under a promissory note and General Security Agreement over the assets of the corporations. The participants' share of the loan is repayable to the participants in blended monthly payments of \$1,624 bearing a floating interest rate of 3.00%. The loan matures on October 1, 2031.

10. 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 conditionally repayable. Conditionally repayable contributions made by PacifiCan are non-interest bearing, unsecured, and repayable upon 60-days notice in the event of default, as defined in the contribution agreement. PacifiCan Conditionally Repayable Contributions are subject to certain conditions as stipulated in the contribution agreement.

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 conditionally repayable. Conditionally repayable contributions made by PacifiCan are non-interest bearing, unsecured, and repayable upon 60-days notice in the event of default, as defined in the contribution agreement. PacifiCan Conditionally Repayable Contributions are subject to certain conditions as stipulated in the contribution agreement.

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY

Notes to Financial Statements

Year Ended March 31, 2025

11. GOVERNMENT CONTRIBUTIONS

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.

12. OTHER CONTRACT REVENUE

	<u>2025</u>	<u>2024</u>
Operating Fund		
The Economic Trust of the Southern Interior - BC Regional Business Liaison	\$ 19,500	\$ 42,000
Northern Development Initiative Trust - Business Regional Liaison	8,000	65,000
School District No. 74 (Gold Trail)	<u>95,750</u>	<u>77,500</u>
	<u>\$ 123,250</u>	<u>\$ 184,500</u>

13. ADMINISTRATIVE BILLINGS

	<u>2025</u>	<u>2024</u>
Operating Fund		
Photocopies and fax	\$ 1,257	\$ 1,484
Miscellaneous revenue	954	9,673
	<u>\$ 2,211</u>	<u>\$ 11,157</u>

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY

Notes to Financial Statements

Year Ended March 31, 2025

14. SUBSEQUENT EVENT

The following events occurred subsequent to the fiscal year:

Community Futures British Columbia (CFBC)

During the 2026 fiscal year, on May 2, 2025, the Corporation received a \$450,000 Capital Injection into the Non-Repayable Investment Fund top-up from CFBC for the purposes of supporting loans to small businesses.

15. COMPARATIVE FIGURES

The comparative figures have been reclassified where applicable to conform with the presentation used in the current year. The comparative figures for the investment funds have been reclassified to support the schedules to the financial statements.

16. FINANCIAL INSTRUMENTS

The Corporation is exposed to various risks through its financial instruments. The following analysis provides information about the Corporation's risk exposure and concentration as of March 31, 2025.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Corporation's main credit risks relate to its accounts receivable, interest receivable and loans receivable. The Corporation provides credit to its clients in the normal course of business. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The balance of the allowance for doubtful accounts as of March 31, 2025 was \$nil (2024 - \$nil).

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Corporation is mainly exposed to market risk through the CFLIP investment.

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. The Corporation is exposed to interest rate risk on its fixed interest rate financial instruments. Given the current composition of loans receivable, these fixed-rate instruments subject the Corporation to a fair value risk.

Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant other price risks arising from these financial instruments.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Corporation is exposed to other price risk through the CFLIP investment.

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY

**Unused Project Funds (Schedule 1)
Year Ended March 31, 2025**

	2025	2024
Operating Fund		
<u>Federal Government Contributions (PacifiCan)</u>		
Opening balance, deferred revenue	\$ 74,942	\$ -
Funding received during the year	274,357	374,241
Funding received during the year - RRRF	-	-
Amounts recognized during the year	<u>(299,299)</u>	<u>(299,299)</u>
Ending balance, deferred revenue	<u>50,000</u>	74,942
<u>McAbee Fossil Beds Heritage Site</u>		
Opening balance, deferred revenue	23,412	23,412
Funding received during the year	-	-
Amounts recognized during the year	<u>-</u>	<u>-</u>
Ending balance, deferred revenue	<u>23,412</u>	23,412
<u>Shuswap Hut and Trail Alliance</u>		
Opening balance, deferred revenue	22,145	22,145
Funding received during the year	-	-
Amounts recognized during the year	<u>-</u>	<u>-</u>
Ending balance, deferred revenue	<u>22,145</u>	22,145
<u>School District No. 74 (Gold Trail)</u>		
Opening balance, deferred revenue	95,750	-
Funding received during the year	-	220,000
Amounts recognized during the year	(95,750)	(77,500)
Amounts required to be refunded	<u>-</u>	<u>(46,750)</u>
Ending balance, deferred revenue	<u>-</u>	95,750
	\$ 95,557	\$ 216,249

See notes to financial statements

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY

LOANS RECEIVABLE, NET

(Schedule 2)

Year Ended March 31, 2025

	Regular Investment Loan Fund	Youth Loan Fund	FCBP Loan Fund	Disabled Entrepreneur Loan Fund	Regional Relief and Recovery Fund (RRRF)	2025 Total	2024 Total
LOANS RECEIVABLE, NET							
Loans receivable, net of dollar value of forgiven portions of the loans during the year (see below)	\$ 2,878,103	\$ -	\$ -	\$ 53,691	\$ 100,316	\$ 3,032,110	\$ 2,876,228
Less: allowance for loan impairment (<i>Schedule 3</i>)	(10,000)	-	-	-	-	(10,000)	(10,000)
TOTAL	\$ 2,868,103	\$ -	\$ -	\$ 53,691	\$ 100,316	\$ 3,022,110	\$ 2,866,228

Loans receivable from all funds except for RRRF are due in monthly payments including interest and principal. Some loans start as interest-only payments for a few months. The loans bear interest at rates established by contract varying from 5.00% to 10.00%. The applicable rate is determined by the client's term of the loan, credit worthiness, and security. The minimum interest rate that can be charged is generally the bank prime rate plus 2.00%. The scheduled maturities range from a period of less than one year to a maximum of five years. Security is taken on these loans as appropriate to the situation and includes personal guarantees, general security agreements covering business assets and mortgages on land and building. The Corporation's revenue may be significantly impacted by the varying interest rates available.

As at March 31, 2025, there are three loan balances exceeding or equal to \$150,000. The outstanding principal balances of the three loans are: \$150,000 (syndicated loan), \$429,991 (syndicated loan), and \$245,270 respectively.

Included in the loans receivable are amounts related to partnership loans with various other Community Futures Development Corporations in the amount of \$1,559,774 (2024 - \$1,568,681).

The allowance for loan impairment as a percentage of total loans is 0.33% (2024 - 0.35%).

Regional Relief and Recovery Fund (RRRF)

The secondary RRRF loans are unsecured and non-interest bearing with no requirement of principal repayment until December 31, 2026. Effective January 18, 2024, the outstanding loans will bear interest at no more than 5.00% per annum, until repaid in full, on or before December 31, 2026. The maximum loan available is \$60,000 and on the first \$40,000 portion of the loan, provided that at least 75% of the loan principal is repaid on or before January 18, 2024, the remaining balance, to a maximum of 25%, will be forgiven. On any portion of the loan between \$40,000 and \$60,000, provided that at least 50% of the additional loan funds are repaid on or before January 18, 2024, the remaining 50% will be forgiven.

If the RRRF loan borrowers subsequently default on their loan repayments to the Corporation, inclusive of principal and accrued interest, the Corporation is not required to repay Community Futures British Columbia any unreceived amounts, as defined in the agreement.

A significant portion of the loans are to individuals or corporations involved in or starting a small business and as such, the Corporation is exposed to all of the risks associated with that segment of the industry.

The dollar value of forgiven portions of the loans were \$318,412 by Community Futures Development Association of British Columbia. The total amount of \$318,412 has been fully forgiven and recognized in the March 31, 2025 financial statements matching the point in time when the non-repayable portion of the Community Futures Development Association of British Columbia loan will be forgiven.

See notes to financial statements

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY

ALLOWANCE FOR LOAN IMPAIRMENT

(Schedule 3)

Year Ended March 31, 2025

During the year, there were the following changes in the allowance for loan impairment that reduced the balance of the loans receivable:

	Regular Investment Loan Fund	Youth Loan Fund	FCBP Loan Fund	Disabled Entrepreneur Loan Fund	Regional Relief and Recovery Fund (RRRF)	2025 Total	2024 Total
ALLOWANCE FOR LOAN IMPAIRMENT							
Beginning balance	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ -
New provisions during the year	-	-	-	-	-	-	10,000
TOTAL	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ 10,000

See notes to financial statements

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY

Statement of Financial Position - Investment Funds

(Schedule 4)

Year Ended March 31, 2025

	Regular Investment Loan Fund	Youth Loan Fund	FCBP Loan Fund	Disabled Entrepreneur Loan Fund	Regional Relief and Recovery Fund (RRRF)	2025 Total	2024 Total <i>(Note 15)</i>
ASSETS							
CURRENT							
Cash	\$ 284,151	\$ 194,249	\$ 21,835	\$ 12,853	\$ 17,716	\$ 530,804	\$ 499,138
Interfund receivable (payable)	(299,000)	120,000	200,000	(21,000)	-	-	-
CFLIP investment <i>(Note 3)</i>	27,004	14,417	12,014	-	-	53,435	50,017
Interest receivable <i>(Note 5)</i>	33,045	-	-	185	2,462	35,692	38,730
TOTAL CURRENT ASSETS	45,200	328,666	233,849	(7,962)	20,178	619,931	587,885
LOANS RECEIVABLE, NET <i>(Schedule 2)</i>	2,868,103	-	-	53,691	100,316	3,022,110	2,866,228
TOTAL ASSETS	\$ 2,913,303	\$ 328,666	\$ 233,849	\$ 45,729	\$ 120,494	\$ 3,642,041	\$ 3,454,113
LIABILITIES AND FUND BALANCES							
CURRENT							
Interest payable	\$ 3,764	\$ -	\$ -	\$ -	\$ -	\$ 3,764	\$ -
Callable debt <i>(Note 8)</i>	-	-	-	-	121,820	121,820	131,990
Current portion of investment loans payable <i>(Note 9)</i>	59,492	-	-	-	-	59,492	73,360
TOTAL CURRENT LIABILITIES	63,256	-	-	-	121,820	185,076	205,350
INVESTMENT LOANS PAYABLE <i>(Note 9)</i>	247,680	-	-	-	-	247,680	266,314
GOVERNMENT ASSISTANCE <i>(Note 10)</i>	-	200,000	-	200,000	-	400,000	400,000
TOTAL LIABILITIES	\$ 310,936	\$ 200,000	\$ -	\$ 200,000	\$ 121,820	\$ 832,756	\$ 871,664
FUND BALANCES							
Government contributions <i>(Note 11)</i>	\$ 864,052	\$ -	\$ 100,000	\$ -	\$ -	\$ 964,052	\$ 964,052
Interfund transfers <i>(Notes 8, 11)</i>	(100,000)	-	100,000	-	(10,170)	(10,170)	-
Fund balances	1,838,315	128,666	33,849	(154,271)	8,844	1,855,403	1,618,397
TOTAL FUND BALANCES	2,602,367	128,666	233,849	(154,271)	(1,326)	2,809,285	2,582,449
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,913,303	\$ 328,666	\$ 233,849	\$ 45,729	\$ 120,494	\$ 3,642,041	\$ 3,454,113

See notes to financial statements

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SUN COUNTRY

Statement of Operations - Investment Funds

(Schedule 5)

Year Ended March 31, 2025

	Regular Investment Loan Fund	Youth Loan Fund	FCBP Loan Fund	Disabled Entrepreneur Loan Fund	Regional Relief and Recovery Fund (RRRF)	2025 Total	2024 Total <i>(Note 15)</i>
REVENUES							
Interest from loans	\$ 248,418	\$ 40	\$ -	\$ 3,549	\$ 5,597	\$ 257,604	\$ 247,906
Interest from investments and deposits	9,745	3,667	302	117	274	14,105	12,542
CFLIP investment income <i>(Note 3)</i>	726	388	373	-	-	1,487	1,852
	<u>258,889</u>	<u>4,095</u>	<u>675</u>	<u>3,666</u>	<u>5,871</u>	273,196	262,300
EXPENSES							
Interest on long-term debt	38,125	-	-	-	-	38,125	32,663
Reserves for loan impairment provisions and loan write-offs	-	-	-	-	-	-	27,635
Bank charges (recovery)	(9)	-	-	5	-	(4)	60
	<u>38,116</u>	<u>-</u>	<u>-</u>	<u>5</u>	<u>-</u>	38,121	60,358
EXCESS OF REVENUES OVER EXPENSES BEFORE OTHER EXPENSES	<u>220,773</u>	<u>4,095</u>	<u>675</u>	<u>3,661</u>	<u>5,871</u>	235,075	201,942
OTHER INCOME							
Unrealized change in market value of CFLIP <i>(Note 3)</i>	976	521	434	-	-	1,931	933
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 221,749</u>	<u>\$ 4,616</u>	<u>\$ 1,109</u>	<u>\$ 3,661</u>	<u>\$ 5,871</u>	\$ 237,006	\$ 202,875

See notes to financial statements









2025 Audited FS - CFDC Sun Country

Final Audit Report

2025-07-31

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By:	Tasha Baziuk (tasha.baziuk@avanticpa.ca)
Status:	Signed
Transaction ID:	CBJCHBCAABAA9htS2vmzxkxcUJZ532C_69EhRXAKcpsly

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