



CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Community Futures Development Corporation of Cariboo-Chilcotin

Opinion

We have audited the non-consolidated financial statements of Community Futures Development Corporation of Cariboo-Chilcotin (the Entity), which comprise the non-consolidated statement of financial position as at March 31, 2024, and the non-consolidated statements of operations and changes in net assets and cash flows for the year then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian Accounting Standards for Non-for-profit Organizations.

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 Entity in accordance with the ethical requirements that are relevant to our audit of the non-consolidated 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 non-consolidated financial statements in accordance with Canadian Accounting Standards for Non-for-profit Organizations, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Partners

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Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated 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 non-consolidated 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:

- Identify and assess the risks of material misstatement of the non-consolidated 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 Entity'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 Entity'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 non-consolidated 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



CHARTERED PROFESSIONAL ACCOUNTANTS

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.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, Canadian Accounting Standards for Non-for-profit Organizations have been applied on a basis consistent with that of the preceding year.

Beswick Hildebrandt Lund

Chartered Professional Accountants

Prince George, British Columbia

July 15, 2024

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF CARIBOO-CHILCOTIN**

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended March 31, 2024

	<u>Unrestricted General Fund</u>	<u>Restricted Operating Fund</u>	<u>Restricted Loan Funds (Schedule 4)</u>	<u>RRRF Fund (Schedule 6)</u>	<u>Capital Fund</u>	<u>DREAI Fund (Schedule 9)</u>	<u>2024 Total</u>	<u>2023 Total</u>
CURRENT ASSETS								
Cash	\$ 298,417	\$ 34,619	\$ 3,179,834	\$ 65,369	\$ -	\$ 474,521	\$ 4,052,760	\$ 3,656,068
Advance to affiliated company (Note 18)	32,261	-	-	-	-	-	32,261	26,261
Accounts receivable (Note 6)	11,521	100	-	-	-	6,878	18,499	19,547
Accrued interest receivable	-	-	35,160	1,169	-	-	36,329	49,597
Prepaid expenses	-	5,334	-	-	-	-	5,334	5,085
Inter-fund accounts	-	157,396	9,659	-	-	-	167,055	135,716
Current portion of loans receivable (Note 7)	-	-	656,967	-	-	-	656,967	582,212
	<u>342,199</u>	<u>197,449</u>	<u>3,881,620</u>	<u>66,538</u>	<u>-</u>	<u>481,399</u>	<u>4,969,205</u>	<u>4,474,486</u>
INVESTMENT IN #0822623 B.C. LTD	100	-	-	-	-	-	100	100
LOANS RECEIVABLE (Note 7, Note 13)	-	-	3,872,776	405,234	-	-	4,278,010	6,765,022
CAPITAL ASSETS (Note 8)	-	-	-	-	12,005	-	12,005	14,174
LONG TERM INVESTMENTS (Note 9)	-	-	2,898,614	-	-	-	2,898,614	2,734,620
ASSETS HELD IN TRUST (Note 10)	64,785	-	-	-	-	-	64,785	57,150
	<u>\$ 407,084</u>	<u>\$ 197,449</u>	<u>\$ 10,653,010</u>	<u>\$ 471,772</u>	<u>\$ 12,005</u>	<u>\$ 481,399</u>	<u>\$ 12,222,719</u>	<u>\$ 14,045,552</u>

CONTINGENCIES AND COMMITMENTS (Note 16)

Approved by the Directors:

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF CARIBOO-CHILCOTIN**
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
For the year ended March 31, 2024

	<u>Unrestricted General Fund</u>	<u>Restricted Operating Fund</u>	<u>Restricted Loan Fund (Schedule 4)</u>	<u>RRRF Fund (Schedule 6)</u>	<u>Capital Fund</u>	<u>DREAI Fund (Schedule 9)</u>	<u>2024 Total</u>	<u>2023 Total</u>
CURRENT LIABILITIES								
Accounts payable and accrued liabilities (Note 11)	\$ -	\$ 58,119	\$ -	\$ -	\$ -	\$ 237,855	\$ 295,974	\$ 52,093
Deferred contributions (Note 12)	109,431	76,746	-	-	-	-	186,177	-
Inter-fund accounts	56,879	-	7,818	1,337	80,130	20,891	167,055	135,716
	<u>166,310</u>	<u>134,865</u>	<u>7,818</u>	<u>1,337</u>	<u>80,130</u>	<u>258,746</u>	<u>649,206</u>	<u>187,809</u>
RRRF LONG-TERM DEBT (Note 13)	-	-	-	394,984	-	-	394,984	3,641,139
LOAN REPAYABLE - PACIFIC ECONOMIC DIVERSIFICATION CANADA (Note 14)	-	-	1,320,000	-	-	-	1,320,000	1,320,000
DEFERRED CAPITAL CONTRIBUTIONS (Note 15)	-	-	-	-	3,095	-	3,095	3,859
ASSETS HELD IN TRUST (Note 10)	64,785	-	-	-	-	-	64,785	57,150
	<u>231,095</u>	<u>134,865</u>	<u>1,327,818</u>	<u>396,321</u>	<u>83,225</u>	<u>258,746</u>	<u>2,432,070</u>	<u>5,209,957</u>
NET ASSETS								
CONTRIBUTED SURPLUS (Note 17)	-	-	509,342	-	-	-	509,342	509,342
NET ASSETS	175,989	62,584	8,815,850	75,451	(71,220)	222,653	9,281,307	8,326,253
	<u>175,989</u>	<u>62,584</u>	<u>9,325,192</u>	<u>75,451</u>	<u>(71,220)</u>	<u>222,653</u>	<u>9,790,649</u>	<u>8,835,595</u>
	<u>\$ 407,084</u>	<u>\$ 197,449</u>	<u>\$ 10,653,010</u>	<u>\$ 471,772</u>	<u>\$ 12,005</u>	<u>\$ 481,399</u>	<u>\$ 12,222,719</u>	<u>\$ 14,045,552</u>

See notes to the non-consolidated financial statements

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF CARIBOO-CHILCOTIN**

NON-CONSOLIDATED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended March 31, 2024

	<u>Unrestricted General Fund (Schedule 1)</u>	<u>Restricted Operating Fund (Schedule 2)</u>	<u>Restricted Loan Fund (Schedule 3)</u>	<u>RRRF Fund (Schedule 5)</u>	<u>Capital Fund (Schedule 7)</u>	<u>DREAI Fund (Schedule 8)</u>	<u>2024 Total</u>	<u>2023 Total</u>
REVENUE	\$ 274,211	\$ 411,078	\$ 719,974	\$ 101,135	\$ 764	\$ 2,297,350	\$ 3,804,512	\$ 1,115,635
EXPENDITURES	<u>208,026</u>	<u>568,716</u>	<u>(50,790)</u>	<u>46,640</u>	<u>2,169</u>	<u>2,074,697</u>	<u>2,849,458</u>	<u>866,912</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>66,185</u>	<u>(157,638)</u>	<u>770,764</u>	<u>54,495</u>	<u>(1,405)</u>	<u>222,653</u>	<u>955,054</u>	<u>\$ 248,723</u>
NET ASSETS BEGINNING OF THE YEAR	109,804	90,222	8,175,086	20,956	(69,815)	-	8,326,253	8,077,530
INTERFUND TRANSFERS								
Internal administration fees	<u>-</u>	<u>130,000</u>	<u>(130,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS AT THE END OF THE YEAR	<u>\$ 175,989</u>	<u>\$ 62,584</u>	<u>\$ 8,815,850</u>	<u>\$ 75,451</u>	<u>\$ (71,220)</u>	<u>\$ 222,653</u>	<u>\$ 9,281,307</u>	<u>\$ 8,326,253</u>

See notes to the non-consolidated financial statements