

**Beaver River Community  
Futures Development  
Corporation**

Financial Statements  
**March 31, 2020**



## *Independent auditor's report*

To the Directors of Beaver River Community Futures Development Corporation

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### *Our opinion*

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Beaver River Community Futures Development Corporation (the Entity) as at March 31, 2020 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### **What we have audited**

The Entity's financial statements comprise:

- the statement of financial position as at March 31, 2020;
  - the statement of operations – operating fund for the year then ended;
  - the statement of changes in net assets – operating fund for the year then ended;
  - the statement of operations and changes in net assets – investment fund for the year then ended;
  - the statement of cash flows for the year then ended; and
  - the notes to the financial statements, which include a summary of significant accounting policies.
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### *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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in Responsibilities of management and those charged with governance for the financial statements.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



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### *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 Canadian accounting standards for not-for-profit organizations, 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 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.

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

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### *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:

- 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 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 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 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.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants

Saskatoon, Saskatchewan  
July 30, 2020

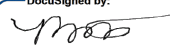
# Beaver River Community Futures Development Corporation

## Statement of Financial Position

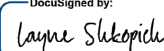
As at March 31, 2020

	Investment Funds			2020 \$	2019 \$
	Operating Fund \$	Non- repayable \$	Repayable \$ (Schedule 1)		
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	192,589	529,939	1,300,008	2,022,536	1,968,250
GST receivable	3,030	57	200	3,287	4,701
Accounts receivable	4,580	23,750	-	28,330	2,950
Prepaid expenses	4,010	-	-	4,010	1,845
Accrued interest receivable, net of allowance for credit loss	-	55,375	15,281	70,656	67,632
Inter-fund receivable (note 9)	-	545,566	2,079,821	-	-
Loans receivable (note 3)	-	592,074	501,441	1,093,515	1,286,188
	204,209	1,746,761	3,896,751	3,222,334	3,331,566
<b>Investments</b>					
Loans receivable, net of allowance for credit loss (note 3)	-	1,713,139	1,386,731	3,099,870	3,264,716
<b>Capital assets</b> (note 5)					
	18,238	-	-	18,238	16,126
	222,447	3,459,900	5,283,482	6,340,442	6,612,408

### Approved by the Board of Directors

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Director

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Director

The accompanying notes are an integral part of these financial statements.

# Beaver River Community Futures Development Corporation

## Statement of Financial Position

As at March 31, 2020

	Investment Funds		2020 \$	2019 \$	
	Operating Fund \$	Non- repayable \$			Repayable \$ (Schedule 1)
<b>Liabilities and fund balances</b>					
<b>Current liabilities</b>					
Accounts payable and accrued liabilities	9,000	-	-	9,000	73,800
Grants payable	56,243	-	-	56,243	13,249
Deferred revenue	28,090	-	-	28,090	28,139
Inter-fund payable (note 9)	-	1,034,562	1,590,825	-	-
	93,333	1,034,562	1,590,825	93,333	115,188
<b>Long-term</b>					
Conditionally repayable investment fund contributions (note 6)	-	-	3,265,000	3,265,000	3,265,000
<b>Fund balances</b>					
Contributed surplus (note 8)	-	1,550,000	-	1,550,000	1,550,000
Externally restricted	-	875,338	427,657	1,302,995	1,581,692
Invested in capital assets	18,236	-	-	18,236	16,126
Unrestricted	110,878	-	-	110,878	84,402
	129,114	2,425,338	427,657	2,982,109	3,232,220
	222,447	3,459,900	5,283,482	6,340,442	6,612,408

**Commitments** (note 7)

**Subsequent event** (note 12)

# Beaver River Community Futures Development Corporation

## Statement of Operations – Operating Fund

For the year ended March 31, 2020

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	2020	2019
	\$	\$
<b>Revenue</b>		
Western Economic Diversification contribution	337,669	337,669
National Aboriginal Capital Corporation Association contribution	-	20,708
Other government contracts	7,266	1,823
Primrose Lake Economic Development Corporation administration fee	27,500	27,500
Service fees and other income	15,962	9,012
	<hr/>	<hr/>
	388,397	396,712
<b>Expenses</b>		
Salaries, contracts and benefits	388,543	384,926
Office rent	45,450	45,450
Travel – board	19,696	16,524
Telephone and photocopier	17,664	17,519
Professional fees	14,317	11,827
Travel – other	13,707	14,630
Conferences, memberships and subscriptions	9,387	20,467
Office supplies	8,891	7,689
Advertising	8,079	3,277
Repairs and maintenance	7,847	6,631
Education and training	4,507	21,358
Insurance	3,716	2,300
Other project costs	2,535	1,721
Bank charges	472	474
	<hr/>	<hr/>
	544,811	554,793
<b>Deficiency of revenue over expenses</b>	<hr/> <b>(156,414)</b>	<hr/> <b>(158,081)</b>

# Beaver River Community Futures Development Corporation

## Statement of Changes in Net Assets – Operating Fund

For the year ended March 31, 2020

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			<u>2020</u>	<u>2019</u>
	<b>Unrestricted</b>	<b>Invested in</b>	<b>Total</b>	<b>Total</b>
	<b>\$</b>	<b>capital</b>	<b>\$</b>	<b>\$</b>
		<b>assets</b>		
		<b>\$</b>		
<b>Balance – Beginning of year</b>	84,403	16,125	100,528	55,609
Deficiency of revenue over expenses	(156,414)	-	(156,414)	(158,081)
Purchase of capital assets	(2,111)	2,111	-	-
Administration transfer from investment fund (note 9)	60,000	-	60,000	78,000
Interest transfer from investment fund (note 9)	125,000	-	125,000	125,000
		-		
<b>Balance – End of year</b>	<u>110,878</u>	<u>18,236</u>	<u>129,114</u>	<u>100,528</u>

The accompanying notes are an integral part of these financial statements.



# Beaver River Community Futures Development Corporation

## Statement of Operations and Changes in Net Assets – Investment Fund

For the year ended March 31, 2020

	<b>Investment Funds</b>			
	<b>Non- repayable \$</b>	<b>Repayable \$ (Schedule 2)</b>	<b>2020 \$</b>	<b>2019 \$</b>
<b>Revenue</b>				
Bad debts recovered	4,704	63,015	67,719	126,956
Bank interest	7,924	27,170	35,094	16,065
Investment interest	219,763	138,996	358,759	342,717
Service fees and other income	31,226	-	31,226	32,413
	<u>263,617</u>	<u>229,181</u>	<u>492,798</u>	<u>518,151</u>
<b>Expenses</b>				
Bank charges	-	828	828	866
Client service fees	5,974	-	5,974	6,435
Provision for investment losses	251,548	328,145	579,693	368,966
	<u>257,522</u>	<u>328,973</u>	<u>586,495</u>	<u>376,267</u>
<b>Excess (deficiency) of revenue over expenses</b>	6,095	(99,792)	(93,697)	141,884
<b>Net assets at beginning of year</b>	<u>994,243</u>	<u>587,449</u>	<u>1,581,692</u>	<u>1,642,808</u>
	1,000,338	487,657	1,487,995	1,784,692
Transfer to operating fund (note 9)	(125,000)	(60,000)	(185,000)	(203,000)
Transfer from primary producer fund	-	-	-	-
<b>Net assets at end of year</b>	<u>875,338</u>	<u>427,657</u>	<u>1,302,995</u>	<u>1,581,692</u>

The accompanying notes are an integral part of these financial statements.

# Beaver River Community Futures Development Corporation

## Statement of Cash Flows

For the year ended March 31, 2020

	Investment Funds		2020 \$	2019 \$
	Operating fund \$	Non- repayable \$		
<b>Cash provided by</b> (used in)				
<b>Operating activities</b>				
(Deficiency) excess of revenue over expenses	(156,414)	6,095	(99,792)	(250,111)
Changes in non-cash operating and working capital items				
GST receivable	625	101	688	1,414
Accounts receivable	(4,580)	(20,800)	-	(25,380)
Prepaid expenses	(2,165)	-	-	(2,165)
Accrued interest receivable	-	(3,749)	725	(3,024)
Inter-fund receivable	-	(176,286)	426,624	250,338
Current portion of loans receivable	-	220,420	(27,747)	192,673
Loans receivable	-	362,052	(197,206)	164,846
Accounts payable and accrued liabilities	(101)	-	(64,699)	(64,800)
Grants payable	42,994	-	-	42,994
Deferred revenue	(49)	-	-	(49)
Inter-fund payable	-	125,274	(375,612)	(250,338)
	(119,690)	513,107	(337,019)	56,398
<b>Investing activities</b>				
Purchase of tangible capital assets	(2,112)	-	-	(2,112)
<b>Financing activities</b>				
Conditionally repayable investment	-	-	-	-
<b>Change in cash and cash equivalents during the year</b>	(121,802)	513,107	(337,019)	54,286
<b>Inter-fund transfer</b>	185,000	(125,000)	(60,000)	-
<b>Cash and cash equivalents – Beginning of year</b>	129,391	141,832	1,697,027	1,968,250
<b>Cash and cash equivalents – End of year</b>	192,589	529,939	1,300,008	1,968,250

# Beaver River Community Futures Development Corporation

## Notes to Financial Statements

March 31, 2020

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### 1 Description of business

The Beaver River Community Futures Development Corporation (the Corporation) is a community-based organization that provides loans and financial services to small businesses that are otherwise unable to obtain financing in the northwestern region of Saskatchewan. The Corporation is incorporated under the Saskatchewan Non-Profit Corporations Act as a non-profit Corporation.

### 2 Summary of significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies.

#### Cash and cash equivalents

Cash and cash equivalents consist primarily of deposits with the Corporation's financial institutions and term deposits with a maturity of three months or less from the date of acquisition. Because of the short-term maturity of these investments, their carrying value approximates fair value.

#### Fund accounting

The accounts of the Corporation are maintained in accordance with the principles of fund accounting. For financial reporting purposes, accounts with similar characteristics have been combined into the following major funds:

- *Operating fund*

The operating fund accounts for the Corporation's operating costs and general revenues. This fund reports unrestricted resources and restricted operating grants.

- *Investment funds*

The investment funds account for the Corporation's 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 investment fund for the disabled are limited to businesses owned and operated by disabled entrepreneurs. The Corporation is restricted in the types of loans that can be made according to its agreement with Western Economic Diversification Canada.

#### Loans receivable

The Corporation's lending activity is centered in northwestern Saskatchewan. The Corporation maintains a diversified portfolio with no significant industry concentrations of credit risk. Loans receivable are extended under the Corporation's normal credit standards, controls and monitoring features. Most credit commitments are short term in nature, and maturities generally do not exceed five years. Credit terms typically provide for fixed rates of interest and are generally not set for more than three to five years. The Corporation evaluates each borrower's creditworthiness on a case-by-case basis. The amount of collateral obtained, if deemed necessary by

# Beaver River Community Futures Development Corporation

## Notes to Financial Statements

March 31, 2020

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the Corporation upon extension of credit, is based on management's credit evaluation of the borrower. Collateral held varies, but may include such assets as marketable securities and cash equivalent assets, accounts receivable, inventory, capital assets, income-producing commercial properties, other forms of personal property and real estate.

Financial instruments that potentially subject the Corporation to concentrations of credit risk consist principally of loans receivable. Management is not aware of any concentrations of loans to classes of borrowers or industries that would be similarly affected by economic conditions. Although the Corporation's loan portfolio is diversified, a substantial portion of its borrowers' ability to honour the terms of their loans is dependent on business and economic conditions in northwestern Saskatchewan.

### Revenue recognition

Restricted contributions related to general operations are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate fund. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue in the year of receipt and classified as such on the statement of financial position.

Unrestricted contributions are recognized as revenue of the appropriate fund as received or receivable under the terms of applicable funding agreements if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest revenue is recognized as it is earned.

### Financial instruments

Financial instruments are recorded at fair value when acquired or issued. 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. Transactions costs on the acquisition, sale or issue of financial instruments are expensed when incurred.

### Assets held for realization

Assets acquired through foreclosure proceedings in respect of loans are included in assets held for realization at the lower of the carrying value of the loan at the date of acquisition or the estimated net proceeds from the sale of the assets.

# Beaver River Community Futures Development Corporation

## Notes to Financial Statements

March 31, 2020

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### Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization expense is reported in the operating fund and is provided on a straight-line basis over the assets' estimated useful lives at the following rates:

Computer equipment and software	5 years
Leasehold improvements	5-10 years
Office equipment and furniture	10 years

### Income taxes

Due to the nature of the Corporation's activities as a not-for-profit organization, it is exempt from income taxes.

### Use of estimates

When preparing financial statements with Canadian accounting standards for not-for-profit organizations, management makes estimates and assumptions relating to:

- reported amounts of revenue and expenses;
- reported amounts of assets and liabilities; and
- disclosure of contingent asset and liabilities

Estimates are based on a number of factors including historical experience, current events and actions that the Corporation may undertake in the future, and other assumptions that management believes are reasonable under the circumstances. By their nature, these estimates are subject to measurement uncertainty and actual results could differ. In particular, estimates are used in accounting for certain items such as revenue, allowance for credit losses and useful lives of capital assets.

### 3 Investment loans receivable

Outstanding loans to entrepreneurs are interest bearing with fixed rates varying from nil% to 10% with monthly blended principal and interest repayments amortized for terms between 6 and 120 months. 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 buildings.

# Beaver River Community Futures Development Corporation

## Notes to Financial Statements

March 31, 2020

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Loans receivable consist of the following:

	2020 \$	2019 \$
Loan receivable	4,633,384	4,713,904
Less: Current portion of loans receivable	1,093,515	1,286,188
Less: Allowance for credit portion (note 4)	439,999	163,000
	<hr/> 3,099,870	<hr/> 3,264,716

#### 4 Allowance for credit loss

The Corporation does not have a significant exposure to any individual customer or counterparty. The Corporation conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based on factors surrounding the credit risk of specific customers, historical trends and other information. An allowance for losses on investment loans is made based on expected loan default rates, potential loss ratios and review of loan portfolios, as determined by management, as follows

	March 31, 2019 balance \$	Provision for credit losses \$	Written off \$	Accounts recovered \$	March 31, 2020 balance \$
<b>Loan investment fund</b>					
Non-repayable – principal	113,000	251,548	(52,443)	-	312,105
Forestry – principal	50,000	222,186	(222,186)	-	50,000
Primrose – principal	-	9,674	(9,674)	-	-
Repayable – principal	-	96,285	(18,391)	-	77,894
	<hr/> 163,000	579,693	(302,694)	-	<hr/> 439,999

Actual accounts written off (net of recoveries) are deducted from the allowance for credit losses. The provision for credit losses in the statement of operations and changes in net assets is charged with an amount sufficient to keep the balance in the allowance for credit losses adequate to absorb all credit related losses.

# Beaver River Community Futures Development Corporation

## Notes to Financial Statements

March 31, 2020

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### 5 Capital assets

			2020	2019
	Cost \$	Accumulated amortization \$	Net \$	Net \$
Computer equipment and software	58,596	40,359	18,238	16,126
Leasehold improvements	219,193	219,193	-	-
Office equipment and furniture	47,629	47,629	-	-
	325,418	307,181	18,238	16,126

### 6 Conditionally repayable investment fund contributions

	2020 \$	2019 \$
Western Economic Diversification Canada	3,265,000	3,265,000

The conditionally repayable investment fund contributions from Western Economic Diversification Canada are due on demand if the Corporation fails to meet certain conditions within Schedule 1 (1.1) of the funding agreement. There are no indications that the conditions have not been met as at March 31, 2020.

### 7 Commitments

The Corporation has approved loans amounting to \$468,506 (2019 – \$250,000) from the forestry repayable investment fund, \$197,991 (2019 – \$60,000) from the Primrose investment fund, \$5,834 (2019 – \$214,380) from the repayable investment fund and \$336,072 (2019 – \$198,803) from the non-repayable investment fund that have not been disbursed as at year-end.

### 8 Contributed surplus

Contributed surplus consists of funding from Western Economic Diversification Canada for the original non-repayable loan investment funds.

### 9 Inter-fund balances and transfers

Inter-fund receivable and payable represent internal amounts owing between the funds reported in these financial statements and do not represent balances receivable or payable to external third party entities.

# Beaver River Community Futures Development Corporation

## Notes to Financial Statements

March 31, 2020

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During the year, Western Economic Diversification Canada authorized a transfer of \$125,000 (2019 – \$125,000) from the non-repayable investment funds to the operating fund and a transfer of \$60,000 (2019 – 60,000) from the Primrose investment funds to the operating fund.

### 10 Economic dependence

The Corporation receives 87% (2019 – 85%) of its operating revenue from the federal government and agencies, and therefore, is economically dependant on it.

### 11 Financial instruments and risk management

The Corporation, through its financial assets and liabilities, has exposure to the following risks from its use of financial instruments

#### Credit risk

The Corporation is exposed to credit risk from the potential non-collection of accounts receivable and loans receivable. Loans receivable are widely distributed among the Corporation's customer base. The Corporation performs regular credit assessments of its customers and provides allowances for potentially uncollectible loans receivable. An allowance for doubtful accounts is established based on factors surrounding the credit risk of specific accounts, historical trends and other information. There is no allowance for doubtful accounts related to accounts receivable as at March 31, 2020 and 2019. The allowance for credit losses related to loans receivable as at March 31, 2020 is \$439,999 (2019 – \$163,000).

#### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Corporation is mainly exposed to interest rate risk.

#### Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rate. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Corporation is exposed to interest rate risk on its loans receivable and its savings account. New loans are issued using the prevailing interest rate at time of loan approval.



# Beaver River Community Futures Development Corporation

## Notes to Financial Statements

March 31, 2020

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### **Liquidity risk**

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation has sufficient cash resources to meet its debt obligations so liquidity risk is non-existent at this time.

### **12 Subsequent event**

In March 2020, the World Health Corporation characterized the COVID-19 virus as a global pandemic. As at March 31, 2020, the COVID-19 global pandemic had not yet had a significant impact on the Corporation's operations; however, management has assessed an increase in credit allowance loss for loans receivable as at March 31, 2020 due to the economic uncertainty and the potential impacts on collections from COVID-19. As it is not yet known when public health restrictions will be removed, nor the long-term impact of COVID-19, management has been unable to estimate the future financial impact on the Corporation. Future financial results, including the collection of loans receivable, may be negatively impacted.

# Beaver River Community Futures Development Corporation

## Schedule 1 – Statement of Financial Position – Repayable Investment Funds

For the year ended March 31, 2020

	Disabled entrepreneur \$	Forestry \$	Primrose economic \$	Repayable \$	Total 2020 \$	Total 2019 \$
<b>Assets</b>						
<b>Current assets</b>						
Cash	-	250,069	785,127	264,812	1,300,008	1,697,027
GST receivable	-	35	165	-	200	888
Accounts receivable	-	-	-	-	-	-
Accrued interest receivable, net of allowance for credit loss	-	2,067	1,962	11,252	15,281	16,006
Inter-fund receivable	220,504	616,092	69,839	1,173,386	2,079,821	2,506,445
Loans receivable	-	186,517	164,820	150,104	501,441	473,694
	220,504	1,054,780	1,021,913	1,599,554	3,896,751	4,694,060
<b>Investments</b>						
Loans receivable, net of allowance for credit loss	-	589,527	210,540	586,664	1,386,731	1,189,525
	220,504	1,644,307	1,232,453	2,186,218	5,283,482	5,883,585
<b>Liabilities and fund balances</b>						
<b>Current liabilities</b>						
Accounts payable and accrued liabilities	-	-	-	-	-	64,699
Inter-fund payable	-	545,566	786,172	259,087	1,590,825	1,966,437
	-	545,566	786,172	259,087	1,590,825	2,031,136
<b>Long-term</b>						
Conditionally repayable investment fund contributions	200,000	500,000	1,500,000	1,065,000	3,265,000	3,265,000
	200,000	1,045,566	2,286,172	1,324,087	4,855,825	5,296,136
<b>Fund balances</b>						
Externally restricted	20,504	598,741	(1,053,719)	862,131	427,657	587,449
	220,504	1,644,307	1,232,453	2,186,218	5,283,482	5,883,585

# Beaver River Community Futures Development Corporation

## Schedule 2 – Statement of Operations and Changes in Net Assets – Repayable Investment Funds

For the year ended March 31, 2020

	Disabled entrepreneur \$	Forestry \$	Primrose economic \$	Repayable \$	Total 2020 \$	Total 2019 \$
<b>Revenue</b>						
Bad debts recovered	-	3,000	52,735	7,280	63,015	121,502
Bank interest	-	291	21,824	5,055	27,170	16,065
Investment interest	-	45,106	34,002	59,888	138,996	115,575
	-	48,397	108,561	72,223	229,181	253,142
<b>Expenses</b>						
Bank charges	-	486	160	182	828	593
Provision for investment losses	-	222,186	9,674	96,285	328,145	99,608
	-	222,672	9,834	96,467	328,973	100,201
<b>Excess (deficiency) of revenue over expenses</b>	-	(174,275)	98,727	(24,244)	(99,792)	152,941
<b>Fund balances</b>						
Beginning balance	20,504	773,016	(1,092,446)	886,375	587,449	494,508
Excess of revenue over expenses	-	(174,275)	98,727	(24,244)	(99,792)	152,941
Transfer to operating fund	-	-	(60,000)	-	(60,000)	(60,000)
Transfer from primary producer fund	-	-	-	-	-	-
<b>Net assets at the end of the year</b>	20,504	598,741	(1,053,719)	862,131	427,657	587,449