

**VISIONS NORTH COMMUNITY
FUTURES DEVELOPMENT CORPORATION**
Financial Statements

March 31, 2014

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March 31, 2014

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors:
Visions North Community Futures Development Corporation

We have audited the accompanying financial statements of Visions North Community Futures Development Corporation which comprise the statement of financial position as at March 31, 2014 and the statements of revenue and expenditures, net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the corporation as at March 31, 2014 and the results of its operations and cashflows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

**EPR SASKATOON, CGA PROF CORP.
CERTIFIED GENERAL ACCOUNTANTS**

July 17, 2014
Saskatoon, Saskatchewan

EPR SASKATOON
EPR Saskatoon CGA Prof. Corp.

An Independent Member Firm of EPR Canada Group Inc. with International Affiliations.

VISIONS NORTH COMMUNITY FUTURES DEVELOPMENT CORPORATION
STATEMENT 1
STATEMENT OF FINANCIAL POSITION (CONSOLIDATED)
March 31, 2014

	2014	2013
ASSETS		
Current		
Cash and bank	\$ 1,855,696	\$ 1,381,739
Accounts receivable	8,256	285
Accrued interest receivable	63,263	41,585
GST recoverable	10,088	7,664
Prepaid expenses	8,708	8,708
	1,946,011	1,439,981
Loans receivable - note 4	662,802	1,193,972
Investments - note 5	926,787	918,932
Capital assets - note 6	13,291	4,178
	\$ 3,548,891	\$ 3,557,063
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 70,791	\$ 72,692
Deferred revenue - note 7	36,090	29,492
Loan Insurance deposits	6,173	6,110
Prepaid loan deposit	-	4,750
	113,054	113,044
Long - term debt - note 8	1,285,000	1,285,000
Long-term accrued payable - note 9	200,629	181,501
	1,598,683	1,579,545
Net Assets - Statement 3		
Invested in capital assets	13,291	4,178
Net assets externally restricted	388,411	442,297
Contributed surplus - note 10	1,550,000	1,550,000
Unrestricted net assets	(1,494)	(18,957)
	1,950,208	1,977,518
	\$ 3,548,891	\$ 3,557,063

Commitments - note 11
 Approved on behalf of the Board

_____ Director _____ Director

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

VISIONS NORTH COMMUNITY FUTURES DEVELOPMENT CORPORATION
STATEMENT 2
STATEMENT OF REVENUE AND EXPENDITURES (CONSOLIDATED)
Year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
WD contribution - note 1	\$353,900	\$ 353,906	\$ 353,906
WD - ABSN contribution - note 1	-	173,600	173,600
Project and government revenue	15,300	92,452	60,505
Service fees and other income	16,500	15,192	22,417
	385,700	635,150	610,428
Expenditures			
ABSN	-	169,695	168,559
Advertising	7,500	11,415	13,687
Amortization	-	3,392	2,292
Bank charges	800	1,576	892
Conferences, memberships and subscriptions	6,000	13,231	15,522
Education and training	2,000	3,573	1,086
Insurance	12,000	5,007	15,332
Office rent	54,000	55,315	55,250
Office supplies	13,200	14,870	15,401
Economic development and other project costs	7,500	58,189	59,408
Professional fees	41,800	46,733	52,850
Recruitment	-	198	172
Repairs and maintenance	2,500	8,577	3,427
Salaries, contracts and benefits	177,480	179,998	186,676
Telephone and utilities	20,920	17,180	17,095
Travel	40,000	19,624	28,629
	385,700	608,573	636,278
	-	26,577	(25,850)
Other net revenues (expenditures) (SEE SCHEDULES)			
Investment Fund		(73,015)	(18,778)
Challenge Fund		704	856
Forestry Fund		1,741	1,233
Youth Fund		16,683	14,713
		-	(53,887)
		-	(1,976)
Net (expenditures over revenue) for the year	\$ NIL	\$ (27,310)	\$ (27,826)

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

VISIONS NORTH COMMUNITY FUTURES DEVELOPMENT CORPORATION
STATEMENT 3
STATEMENT OF DEFICIT (CONSOLIDATED)
Year ended March 31, 2014

UNRESTRICTED NET ASSETS

	2014	2013
Balance (deficit), beginning of year	\$ (18,957)	\$ 6,794
Net (expenditures over revenue) revenue over expenditures for the year	(27,310)	(27,826)
Transfers:		
To non - repayable fund	(73,015)	18,778
To repayable fund (net)	19,129	(16,802)
Transfer from net assets invested in capital assets net of amortization	(9,113)	99
Deficit, end of year	\$ (1,494)	\$ (18,957)

NET ASSETS INVESTED IN CAPITAL ASSETS

Balance, beginning of year	\$ 4,178	\$ 4,277
Transfers to unrestricted net assets:		
Capital assets purchased	12,505	2,193
Amortization	(3,392)	(2,292)
Transfers to contributed surplus	-	-
Balance, end of year	\$ 13,291	\$ 4,178

EXTERNALLY RESTRICTED NET ASSETS

	Loan Investment Funds		Total 2014	Total 2013
	Non - repayable Fund	Repayable Funds		
Balance, beginning of year	\$ 260,406	\$181,891	\$ 442,297	\$ 444,273
Transfers:	(73,015)	19,129	(53,886)	(1,976)
Balance, end of year	\$187,391	\$201,020	\$ 388,411	\$ 442,297

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

VISIONS NORTH COMMUNITY FUTURES DEVELOPMENT CORPORATION
STATEMENT 4
STATEMENT OF CASH FLOWS (CONSOLIDATED)
Year ended March 31, 2014

	2014	2013
Cash provided by (used in)		
Operations		
Loss from operations	\$ (27,310)	\$ (27,826)
Items not requiring an outlay of funds		
Amortization	3,392	2,292
	(23,918)	(25,534)
Changes in non-cash working capital		
Accounts and notes receivable	(7,971)	4,678
Inter-fund receivable	(802)	911
Accrued interest	(21,678)	(3,009)
GST receivable	(2,423)	1,468
Prepaid expenses	-	10,111
Accounts payable and accrued liabilities	(1,904)	29,229
Prepaid loan deposit	(4,750)	4,750
Deferred revenue	6,598	27,242
Loan Insurance deposits	63	6,110
Inter-fund payable	802	(911)
Cash (used in) provided by operating activities	(55,983)	55,045
Financing		
Long term accrued payable	19,128	16,803
Investments		
Loans receivable	531,170	(350,402)
Purchase of investments	(7,855)	(7,441)
Purchases of capital assets	(12,505)	(2,193)
Cash provided by (used in) investing activities	510,810	(360,036)
Increase (decrease) in cash	473,955	(288,188)
Cash, beginning of year	1,381,741	1,669,929
Cash, end of year	\$ 1,855,696	\$ 1,381,741

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

VISIONS NORTH COMMUNITY FUTURES DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2014

Visions North Community Futures Development Corporation was incorporated under the Non-Profit Corporations Act of Saskatchewan and is a registered not for profit corporation, therefore is exempt from the payment of income tax pursuant to Section 149 of the *Income Tax Act*. Its a community based organization and its purpose is to stimulate employment opportunities through support of new or expanding small business that are otherwise unable to obtain financing.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the corporation are in accordance with Canadian accounting standards for not-for-profit organizations. The accounting policies have been applied on a basis consistent with the prior year. Outlined below are those policies considered particularly significant.

Fund accounting

The corporation follows the restricted fund method of accounting for contributions

The General fund accounts for the corporation's operating cost and general revenues. This fund reports unrestricted resources and restricted operating grants.

The Loan Investment Funds report restricted resources that are to be used for assistance to small businesses and entrepreneurs in the form of loans, loan guarantees or equity participation. The corporation is restricted in the types of loans that can be made according to its agreement with Western Economic Diversification.

NACCA - The National Aboriginal Capital Corporation is the association for a network of Aboriginal Financial Institutions dedicated to stimulating economic growth for Canada's Aboriginal peoples by promoting and underwriting Aboriginal business development.

ABSN - The Aboriginal Business Services Network allows aboriginal people access to general business information, customize information products, and promote the development of a national network of Aboriginal business and economic service providers.

WD - The Western Economic Diversification Canada is a program designed to promote the development and diversification of the economy in Western Canada. They provided funding to various independent organizations that help create and build small business in the West.

Capital assets and amortization

Capital assets are recorded at cost. Contributed capital assets are recorded at fair value. Amortization is provided annually on the straight line basis with no residual value except, when acquired during the year one half the annual rate is amortized.

Computer equipment	4	Year straight line
Office equipment and furniture	5 & 10	Year straight line
Leasehold improvements	5	Year straight line

Revenue recognition

Restricted contributions related to general operations are recognized as revenue of the General 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 General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

VISIONS NORTH COMMUNITY FUTURES DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Loans receivable

The corporation's lending activity is centred in northern Saskatchewan. The corporation maintains a diversified portfolio with no significant industry concentrations of credit risk, to any one individual customer or counter party. 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 normally 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 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 and other forms of personal property and real estate.

A loan receivable is classified as non-performing when management has determined that there is a reasonable doubt as to the ultimate collectability of principal and interest. The allowance for credit loss is established on a loan-by-loan basis for specifically identified probable losses on loans receivable.

Financial instruments which 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 northern Saskatchewan and surrounding areas.

Interfund receivable

The corporation has interfund receivables and payables in the amount of \$174,315. These amounts were eliminated on consolidation.

Loan investment funds

The corporation has one Non repayable fund which is the Investment Fund and three Repayable funds which consist of the Challenge, Forestry and Youth Funds. The Repayable funds have been combined as one total in Statement 3, as part of externally restricted net assets.

Investments

The corporation records its investments at fair market value.

3. ALLOWANCE FOR CREDIT LOSS

The corporation conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon 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.

	2014	2013
Loan Investment Fund		
Non - repayable - principal	\$ 129,001	\$ 59,441
Repayable - principal	91,671	94,953
	\$ 220,672	\$ 154,394

VISIONS NORTH COMMUNITY FUTURES DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2014

4. INVESTMENT LOANS RECEIVABLE

Outstanding loans to entrepreneurs are interest bearing with fixed rates of 2.4 % to prime plus 7.0% with principal and interest payments amortized for terms between 12 and 120 months. Security for the loans is provided by agreements pledging business assets and may include collateral mortgages.

	2014	2013
Loan receivables include the following:		
Non - repayable - performing	\$ 155,331	\$ 96,724
Non - repayable - non - performing	277,766	392,220
Repayable performing	286,028	694,280
Repayable non - performing	164,349	165,142
Less allowance for credit loss	(220,672)	(154,394)
	\$ 662,802	\$ 1,193,972

Canadian accounting standards for not-for-profit organizations prescribe segregation of the principal amount of loans to be repaid in the next year as current portion and disclosure of the expected principal repayments over the next five years. These amounts are not presented due to the historical volatility of actual loan payments received.

5. INVESTMENTS

The corporation has a \$665,750 1 year term GIC redeemable in October, 2014 which carries an annual interest rate of 0.8%. The corporation also has long term \$250,000 deposit into a Community Futures Saskatchewan Investment Pool (CFSIP) which carries an annual interest rate of approximately 1%.

6. CAPITAL ASSETS

	2014		2013	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	\$ 34,794	\$ 24,213	\$ 10,581	\$ 2,168
Office furniture and equipment	26,829	24,766	2,063	931
Leasehold Improvements	17,159	16,512	647	1,079
	\$ 78,782	\$ 65,491	\$ 13,291	\$ 4,178

7. DEFERRED REVENUE

	2014	2013
WD contributions	\$ 33,615	29,492
SEB Service contract	2,475	-
	\$ 36,090	\$ 29,492

VISIONS NORTH COMMUNITY FUTURES DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2014

8. LONG-TERM DEBT

	2014	2013
Loan from Western Economic Diversification Canada	\$ 1,285,000	\$ 1,285,000

The loan from Western Economic Diversification Canada is due on demand only if the corporation fails to meet certain conditions within its funding agreement. The program was scheduled to end on March 31, 2014. The corporation has been granted a one year extension with the possibility of another 5 year contract to be signed during this short term renewal period. If the program is not renewed, the corporation will be required to repay these advances in equal annual installments over a five year period.

9. LONG TERM ACCRUED PAYABLE

Western Economic Diversification Canada has an agreement with the corporation to administer various funds. The initial funding plus 50% of the net revenues over expenditures are repayable to Western Economic Diversification Canada. In the case where net expenditures exceed revenues, the corporation may recover 50% of that amount from Western Economic Diversification Canada.

10. CONTRIBUTED SURPLUS

Contributed surplus consists of funding from Western Economic Diversification Canada for acquisition of capital assets and the original non - repayable loan investment funds. The funds received for the acquisition of capital assets were being amortized at the same rate applicable to the relative asset acquired.

	2014	2013
Non-repayable Loan Investment Fund		
WD contribution - externally restricted	\$ 1,550,000	\$ 1,550,000

11. LEASE COMMITMENT

The corporation's premises lease expired January 31, 2014. Negotiations are presently underway to renew the lease. At present the corporation is occupying its premises on a month to month basis.

12. ECONOMIC DEPENDENCE

The Corporation receives 83% of its operating revenue from the federal government and is therefore economically dependent upon the continuation of that revenue stream.

VISIONS NORTH - OPERATIONS FUND
STATEMENT OF FINANCIAL POSITION
March 31, 2014

SCHEDULE 1.1

	2014	2013
ASSETS		
Current		
Cash and bank	\$ 259,629	\$ 246,999
Accounts receivable	8,256	285
GST recoverable	10,088	7,664
Prepaid expenses	8,708	8,708
	286,681	263,656
Capital assets	13,291	4,178
	\$ 299,972	\$ 267,834
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 70,795	\$ 72,696
Deferred revenue	36,090	29,492
Loan Insurance deposits	6,173	6,110
Inter-fund payable	175,117	174,315
	288,175	282,613
Net Assets - Statement 3		
Invested in capital assets	13,291	4,178
Unrestricted net assets	(1,494)	(18,957)
	11,797	(14,779)
	\$ 299,972	\$ 267,834

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

VISIONS NORTH - OPERATIONS FUND
STATEMENT OF REVENUE AND EXPENDITURES
Year ended March 31, 2014

SCHEDULE 1.2

	2014	2013
Revenue		
WD contribution	\$ 353,906	\$ 353,906
WD - ABSN contribution	173,600	173,600
Project and Government revenue	92,452	60,505
Service fees and other income	15,192	22,417
	635,150	610,428
Expenditures		
ABSN	169,695	168,559
Advertising	11,415	13,687
Amortization	3,392	2,292
Bank charges	1,576	892
Conferences, memberships and subscriptions	13,231	15,522
Education and training	3,573	1,086
Insurance	5,007	15,332
Office rent	55,315	55,250
Office supplies	14,870	15,401
Economic development & other project cost	58,189	59,408
Professional fees	46,733	52,850
Recruitment	198	172
Repairs and maintenance	8,577	3,427
Salaries, contracts and benefits	179,998	186,676
Telephone and utilities	17,180	17,095
Travel	19,624	28,629
	608,573	636,278
Net revenue over expenditures (expenditures over revenue) for the year	\$ 26,577	\$ (25,850)

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

VISIONS NORTH - INVESTMENT FUND
STATEMENT OF FINANCIAL POSITION
March 31, 2014

SCHEDULE 2.1

	2014	2013
ASSETS		
Current		
Cash and bank	\$ 446,117	\$ 534,476
Accrued interest receivable	24,192	14,247
Inter-fund receivable	294,709	173,951
	765,018	722,674
Loans receivable	304,101	429,505
Investments	668,271	662,976
	\$ 1,737,390	\$ 1,815,155
LIABILITIES AND NET ASSETS		
Current liabilities		
Prepaid loan deposit	\$ -	\$ 4,750
Net Assets - Statement 3		
Net assets externally restricted	187,390	260,405
Contributed surplus	1,550,000	1,550,000
	1,737,390	1,810,405
	\$ 1,737,390	\$ 1,815,155

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

VISIONS NORTH - INVESTMENT FUND
STATEMENT OF REVENUE AND EXPENDITURES
Year ended March 31, 2014

SCHEDULE 2.2

	2014	2013
Revenue		
Investment interest	\$ 25,222	\$ 32,240
Loans recovered net of write offs	8,568	2,424
	33,790	34,664
Expenditures		
Bank charges (recovery)	217	(240)
Interest transfer	35,000	-
Professional fees and out of pocket expenses	2,028	8,573
Provision for loan losses	69,560	45,108
	106,805	53,441
Net (expenditures over revenue) for the year	\$ (73,015)	\$ (18,777)

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

VISIONS NORTH - CHALLENGE FUND
STATEMENT OF FINANCIAL POSITION
March 31, 2014

SCHEDULE 3.1

	2014	2013
ASSETS		
Current		
Cash and bank	\$ 162,643	\$ 160,990
Loans receivable	1,246	1,490
Long term accrued receivable	23,789	24,494
	\$ 187,678	\$ 186,974
LIABILITIES AND NET ASSETS		
Current liabilities		
Inter-fund payable	\$ 48	\$ 48
Long-term debt	200,000	200,000
	200,048	200,048
Net Assets (Deficit) - Statement 3		
Net assets externally restricted	(12,370)	(13,074)
	\$ 187,678	\$ 186,974

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

VISIONS NORTH - CHALLENGE FUND
STATEMENT OF REVENUE AND EXPENDITURES
Year ended March 31, 2014

SCHEDULE 3.2

	2014	2013
Revenue		
Bank Interest	\$ 1,271	\$ 1,240
Investment interest	156	484
	1,427	1,724
Expenditures		
Bank charges	18	12
	1,409	1,712
Other income (expenditures)		
Allocation from WE for investment income	(705)	(856)
Net revenue over expenditures for the year	\$ 704	\$ 856

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

VISIONS NORTH - FORESTRY FUND
STATEMENT OF FINANCIAL POSITION
March 31, 2014

SCHEDULE 4.1

	2014	2013
ASSETS		
Current		
Cash and bank	\$ 475,000	\$ 337,940
Inter-fund receivable	-	38
	475,000	337,978
Loans receivable	-	16,138
Investments	258,516	255,956
	\$ 733,516	\$ 610,072
LIABILITIES AND NET ASSETS		
Current liabilities		
Inter-fund payable	\$ 119,962	\$ -
Long-term debt	500,000	500,000
Long-term accrued payable	56,780	55,040
	676,742	555,040
Net Assets - Statement 3		
Net assets externally restricted	56,774	55,032
	\$ 733,516	\$ 610,072

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

VISIONS NORTH - FORESTRY FUND
STATEMENT OF REVENUE AND EXPENDITURES
Year ended March 31, 2014

SCHEDULE 4.2

	2014	2013
Revenue		
Investment Interest	\$ 3,621	\$ 2,534
	3,621	2,534
Expenditures		
Bank charges	139	68
	3,482	2,466
Other income (expenditures)		
Allocation to WE for investment income	(1,741)	(1,233)
Net revenue over expenditures for the year	\$ 1,741	\$ 1,233

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

VISIONS NORTH - YOUTH FUND
STATEMENT OF FINANCIAL POSITION
March 31, 2014

SCHEDULE 5.1

	2014	2013
ASSETS		
Current		
Cash and bank	\$ 512,307	\$ 101,334
Accrued interest receivable	39,071	27,339
Inter-fund receivable	418	374
	551,796	129,047
Loans receivable	357,455	746,839
	\$ 909,251	\$ 875,886
LIABILITIES AND NET ASSETS		
Current liabilities	\$ -	\$ -
Long-term debt	585,000	585,000
Long-term accrued payable	167,638	150,956
	752,638	735,956
Net Assets - Statement 3		
Net assets externally restricted	156,613	139,930
	\$ 909,251	\$ 875,886

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

VISIONS NORTH - YOUTH FUND
STATEMENT OF REVENUE AND EXPENDITURES
Year ended March 31, 2014

SCHEDULE 5.2

	2014	2013
Revenue		
Bank Interest	\$ 319	\$ 1,705
Investment Interest	43,759	48,414
Loans recovered	498	\$ 5
Reduction in provision for loan losses	3,282	-
	47,858	50,124
Expenditures		
Bank charges	123	455
Loans written off	13,933	-
Professional fees	436	1,350
Provision for loan losses	-	18,893
	14,492	20,698
	33,366	29,426
Other income (expenditures)		
Allocation to WE for investment income	(16,683)	(14,713)
Net revenue over expenditures for the year	\$ 16,683	\$ 14,713

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