

**Community Futures
Grande Prairie & Region
Financial Statements**
For the year ended March 31, 2012

Community Futures Grande Prairie & Region
Financial Statements
March 31, 2012

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Independent Auditors' Report

To the Board of Directors of Community Futures Grande Prairie & Region

Report on the Financial Statements

We have audited the accompanying financial statements of Community Futures Grande Prairie & Region, which comprise the statements of financial position as at March 31, 2012, and the statements of changes in fund balances, statements of operations and statement of 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 generally accepted accounting principles, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we 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 auditors' 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 purposes 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.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Community Futures Grande Prairie & Region as at March 31, 2012 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



Chartered Accountants

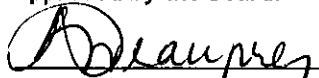
Grande Prairie, Alberta

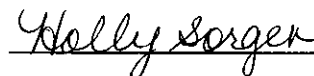
June 14, 2012

Community Futures Grande Prairie & Region
Statement of Financial Position - Combined

March 31			2012	2011
	Operating Fund	Investment Fund	Total	Total
Assets				
Current				
Cash	\$ 199,327	\$ 124,085	\$ 323,412	\$ 1,052,254
Term deposits (Note 2)	-	25,000	25,000	50,000
Loan security deposits (Note 2)	-	430,000	430,000	150,000
Accounts receivable	38,071	-	38,071	81,592
Accrued interest receivable	-	1,776	1,776	932
Other receivables	4,372	300	4,672	4,182
Prepaid expenses	14,717	-	14,717	11,814
Interfund receivable	39,695	-	39,695	280
	<u>296,182</u>	<u>581,161</u>	<u>877,343</u>	<u>1,351,054</u>
Loan security deposits (Note 2)	-	-	-	150,000
Loans receivable (Note 3)	-	4,332,653	4,332,653	3,402,798
Capital assets (Note 4)	18,872	-	18,872	30,591
	<u>\$ 315,054</u>	<u>\$ 4,913,814</u>	<u>\$ 5,228,868</u>	<u>\$ 4,934,443</u>
Liabilities				
Current				
Loan payable (Note 5)	\$ -	\$ 500,000	\$ 500,000	\$ -
Accounts payable and accrued liabilities	32,189	-	32,189	30,069
Interfund payable	-	39,695	39,695	280
Deferred revenue (Note 6)	155,508	-	155,508	395,752
	<u>187,697</u>	<u>539,695</u>	<u>727,392</u>	<u>426,101</u>
Investment grants payable (Note 7)	-	280,413	280,413	601,296
	<u>187,697</u>	<u>820,108</u>	<u>1,007,805</u>	<u>1,027,397</u>
Commitments (Note 11)				
Net Assets				
Fund balances	<u>127,357</u>	<u>4,093,706</u>	<u>4,221,063</u>	<u>3,907,046</u>
	<u>\$ 315,054</u>	<u>\$ 4,913,814</u>	<u>\$ 5,228,868</u>	<u>\$ 4,934,443</u>

Approved by the Board:

 Director

 Director

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Community Futures Grande Prairie & Region Statement of Changes in Fund Balances - Combined

For the year ended March 31, 2012

	Operating Fund		Investment Fund	Total
	Capital	Unrestricted		
Balance, beginning of year	\$ 30,591	\$ 155,260	\$ 3,721,195	\$ 3,907,046
Excess (deficiency) of revenue over expenses for the year	-	(98,494)	412,511	314,017
Disposal of capital assets, net book value	(804)	804	-	-
Amortization	(10,915)	10,915	-	-
Transfers (Note 8)	-	40,000	(40,000)	-
Balance, end of year	\$ 18,872	\$ 108,485	\$ 4,093,706	\$ 4,221,063

For the year ended March 31, 2011

	Operating Fund		Investment Fund	Total
	Capital	Unrestricted		
Balance, beginning of year	\$ 27,802	\$ 228,582	\$ 3,350,398	\$ 3,606,782
Excess (deficiency) of revenue over expenses for the year	-	(70,533)	370,797	300,264
Disposal of capital assets, net book value	13,248	(13,248)	-	-
Amortization	(10,459)	10,459	-	-
Balance, end of year	\$ 30,591	\$ 155,260	\$ 3,721,195	\$ 3,907,046

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Community Futures Grande Prairie & Region
Statement of Financial Position - Operating Fund

March 31	2012	2011
Assets		
Current		
Cash	\$ 199,327	\$ 483,874
Accounts receivable	38,071	81,592
Other receivables	4,372	4,081
Due from Investment Fund	39,695	-
Prepaid expenses	14,717	11,814
	296,182	581,361
Capital assets (Note 4)	18,872	30,591
	\$ 315,054	\$ 611,952
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 32,189	\$ 30,069
Due to investment fund	-	280
Deferred revenue (Note 6)	155,508	395,752
	187,697	426,101
Net Assets		
Fund balances		
Unrestricted	108,485	155,260
Capital	18,872	30,591
	127,357	185,851
	\$ 315,054	\$ 611,952

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Community Futures Grande Prairie & Region
Statement of Changes in Fund Balances - Operating Fund**

For the year ended March 31 **2012** **2011**

Unrestricted Fund Balance

Balance, beginning of year	\$	155,260	\$	228,582
Deficiency of revenue over expenses		(98,494)		(70,533)
Transfer from investment fund (Note 8)		40,000		-
Transfer of net operating funds invested in capital assets		11,719		(2,789)
		11,719		(2,789)
Balance, end of year	\$	108,485	\$	155,260

Capital Fund Balance

Balance, beginning of year	\$	30,591	\$	27,802
Amortization		(10,915)		(10,459)
Purchase of capital assets		-		13,248
Net book value on disposal of capital assets		(804)		-
		(804)		-
Balance, end of year	\$	18,872	\$	30,591

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Community Futures Grande Prairie & Region
Statement of Financial Position - Investment Fund

	2012		2011	
	March 31			2011
	Regular Non-Repayable	Regular Repayable	Disabled Repayable	Total
Assets				
Current				
Cash	\$ 48,136	\$ 29,077	\$ 46,872	\$ 124,085
Term deposits (Note 2)	25,000	-	-	25,000
Loan security deposits (Note 2)	430,000	-	-	430,000
Accrued interest receivable	-	1,776	-	1,776
Other receivables	300	-	-	300
Due from Operating Fund	-	-	-	-
Interfund receivable (payable)	(400,977)	252,856	148,121	-
	102,459	283,709	194,993	581,161
Loan security deposits (Note 2)	-	-	-	150,000
Loans receivable (Note 3)	3,816,707	438,700	77,246	4,332,653
	\$ 3,919,166	\$ 722,409	\$ 272,239	\$ 4,913,814
				\$ 4,322,491
Liabilities				
Current				
Loan payable (Note 5)	\$ 500,000	\$ -	\$ -	\$ -
Due to Operating Fund	39,695	-	-	39,695
Investment grants payable (Note 7)	-	173,165	107,248	280,413
	539,695	173,165	107,248	820,108
Net Assets				
Fund balances				
Investment Fund	3,379,471	549,244	164,991	4,093,706
	\$ 3,919,166	\$ 722,409	\$ 272,239	\$ 4,913,814
				\$ 4,322,491

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Community Futures Grande Prairie & Region
Statement of Changes in Fund Balances - Investment Fund

For the year ended March 31	2012		2011	
	Regular Non-Repayable	Regular Repayable	Disabled Repayable	Total
Balance, beginning of year	\$ 3,342,119	\$ 219,085	\$ 159,991	\$ 3,721,195
Excess of revenue over expenses for the year	77,352	330,159	5,000	412,511
Transfer to operating fund (Note 8)	(40,000)	-	-	(40,000)
Balance, end of year	\$ 3,379,471	\$ 549,244	\$ 164,991	\$ 4,093,706
				\$ 3,721,195

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Community Futures Grande Prairie & Region Statement of Operations - Operating Fund

For the year ended March 31	2012	2011
Revenue		
Contributions from federal government - operating	\$ 308,493	\$ 308,493
Community Futures Network Society of Alberta	1,680	1,717
Grant Specialist Initiative	21,957	3,500
Self Employment program	38,715	86,735
Youth Connections program	59,325	204,600
Other - projects and services	25,811	23,180
Regional Self Employment program	10,317	72,113
Rent	2,520	3,635
Career Practitioner program	72,500	107,600
Northern Alberta Youth Entrepreneur Camp	93,941	5,611
NADC Ventures Program	32,100	41,066
DMF	65,445	96,055
RADF Agri Food Project	217,161	66,845
	<u>949,965</u>	<u>1,021,150</u>
Expenses		
General and administrative (Schedule)	\$ 1,047,855	\$ 1,091,683
Deficiency of revenue over expenses before the undernoted	(97,890)	(70,533)
Loss on disposal of capital assets	(604)	-
Deficiency of revenue over expenses	\$ (98,494)	\$ (70,533)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Community Futures Grande Prairie & Region
Statement of Operations - Investment Fund

For the year ended March 31

2012 2011

	Regular Non-Repayable	Regular Repayable	Disabled Repayable	Total	Total
Revenue					
Interest and fees	\$ 261,993	\$ 41,419	\$ 3,677	\$ 307,089	\$ 361,780
Investment income and bank interest	2,345	2,345	2,345	7,035	7,089
Debt forgiven (Note 7)	-	320,883	-	320,883	-
	264,338	364,647	6,022	635,007	\$ 368,869
Expenses					
GST	520	-	-	520	449
Bad debts (recovery)	164,487	33,466	-	197,953	(37,509)
Bank charges and other	1,022	1,022	1,022	3,066	12,357
Collection	20,957	-	-	20,957	22,775
	186,986	34,488	1,022	222,496	(1,928)
Excess of revenue over expenses	\$ 77,352	\$ 330,159	\$ 5,000	\$ 412,511	\$ 370,797

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Community Futures Grande Prairie & Region Statement of Cash Flows

For the year ended March 31	Financing and Investing Activities Loan Investment Fund				Total 2012	Total 2011
	Operating Fund	Non- Repayable	Repayable	Disabled		
Operating activities						
Cash received from government contracts	\$ 1,005,879	\$ -	\$ -	\$ -	\$ 1,005,879	\$ 1,055,656
Cash received from other revenue	7,178	-	-	-	7,178	29,115
Use of deferred funds from other sources	(260,106)	-	-	-	(260,106)	134,410
Cash paid to suppliers for goods and services	(1,035,734)	(288,264)	(59,263)	-	(1,383,261)	(1,177,435)
Interest received	-	264,138	42,920	6,022	313,080	368,225
Interest paid	(1,989)	(1,022)	(1,022)	(1,022)	(5,055)	-
	(284,772)	(25,148)	(17,365)	5,000	(322,285)	409,971
Financing activities						
Transfer (to) from other funds	25	(223,966)	197,778	26,163	-	-
Transfer (to) from other funds	-	-	-	-	-	(500,000)
Loan proceeds	-	500,000	-	-	500,000	-
	25	276,034	197,778	26,163	500,000	(500,000)
Investing activities						
Purchase of capital assets	-	-	-	-	-	(13,248)
Proceeds from disposal of capital assets	200	-	-	-	200	-
Investment loans repaid (advanced), net	-	(853,589)	(3,657)	(49,511)	(906,757)	129,775
	200	(853,589)	(3,657)	(49,511)	(906,557)	116,527
Net change in cash	(284,547)	(602,703)	176,756	(18,348)	(728,842)	26,498
Cash, beginning of year	483,874	650,839	(147,679)	65,220	1,052,254	1,025,756
Cash, end of year	\$ 199,327	\$ 48,136	\$ 29,077	\$ 46,872	\$ 323,412	\$ 1,052,254

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Community Futures Grande Prairie & Region

Notes to the Financial Statements

March 31, 2012

1. Summary of Significant Accounting Policies

(a) Purpose of the Organization

Community Futures Grande Prairie & Region has a mandate to increase economic and social well-being throughout the region by assisting, supporting and investing in small business. The main focus is to maximize job creation and maintenance by providing small business consulting services and management of an investment fund. Community Futures Grande Prairie & Region is exempt from income taxes under Section 149 of the Income Tax Act.

(b) Management Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates made by management include the valuation provision for loans in arrears. Actual results could differ from management's best estimates as additional information becomes available in the future.

(c) Financial Instruments

Community Futures Grande Prairie & Region's financial instruments consist of cash, term deposits, loan security deposits, accounts receivable, accrued interest receivable, other receivables, loans receivable, accounts payable and accrued liabilities, and investment grants payable. It is management's opinion that Community Futures Grande Prairie & Region is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair value of these financial instruments approximates their carrying values.

All financial instruments are classified as either held to maturity, loans and receivables, held for trading, available for sale or liabilities other than held for trading. Financial instruments are initially recorded at their fair value.

Assets available for sale and either assets or liabilities designated as held for trading are subsequently measured at fair value at each balance sheet date. All other financial assets and liabilities are carried at cost or amortized cost using the effective interest rate method where applicable.

The fair value of all financial instruments approximate their carrying values because of the short-term maturity of these instruments.

Continued...

Community Futures Grande Prairie & Region

Notes to the Financial Statements

March 31, 2012

(c) Financial Instruments (continued)

The Organization has made the following classifications:

Cash	Held for trading
Term deposits	Held for trading
Loan security deposits	Held to maturity
Accounts receivable	Loans and receivables
Accrued interest receivable	Loans and receivables
Other receivables	Loans and receivables
Loans receivable	Loans and receivables
Accounts payable and accrued liabilities	Liabilities other than held for trading
Investment grants payable	Liabilities other than held for trading
Deferred revenue	Liabilities other than held for trading

(d) Funding Accounting

Community Futures Grande Prairie & Region follows the restricted fund method of accounting for contributions. The Operating Fund accounts for the Organization's operating costs and general revenues. This fund reports unrestricted resources and restricted operating grants. The Investment Fund reports externally 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 loan investment fund for the disabled and youth are limited to businesses owned and operated by disabled and youth entrepreneurs, respectively. The Organization is restricted in the types of loans that can be made according to its agreement with the federal government.

(e) Capital Assets

Capital assets are stated at cost less accumulated amortization. Amortization is recorded on the diminishing balance basis at rates designed to amortize the cost of the capital assets over their estimated useful lives. Amortization rates are as follows:

Furniture and fixtures	20 %
Computer equipment	30 %
Computer software	100 %
Leasehold improvements	5 year straight line

(f) Contributed Services

Volunteers contribute many hours annually to assist Community Futures Grande Prairie & Region in carrying out specific program activities. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

Community Futures Grande Prairie & Region Notes to the Financial Statements

March 31, 2012

(g) Leased Assets

Leases entered into that transfer substantially all the benefits and risks associated with ownership are recorded as the acquisition of a capital asset and the incurrence of an obligation. The obligation, including interest thereon, is liquidated over the term of the lease. All other leases are accounted for as operating leases and the rental costs are expensed as incurred.

(h) Impairment of Long-Lived Assets

If events or circumstances indicate that the carrying value of any long-lived asset may be impaired, a recoverability analysis is performed based upon estimated undiscounted cash flows to be generated by the long-lived asset. If the analysis indicates that the carrying value is not recoverable from future cash flows, the asset is written down to estimated fair value and an impairment loss is recognized.

(i) Revenue Recognition

The Organization recognizes operating fund revenue when earned based on the terms of the agreements. Deferred revenue consists of funds received under such agreements for which the related expenses have not been incurred. They will be recognized as revenue in the year in which the related expenses are incurred.

Interest revenue is recorded when the amount to be received can be reasonably estimated and collection is reasonably assured.

(j) Capital Disclosures

The Organization considers its capital to be its net assets. The operating fund balance consists of unrestricted net assets available for future use as considered appropriate by the Board. The investment fund balance consists primarily of the loan portfolio net of grants payable and cash and term deposits available for specific types of future loans and for loan guarantees as described in the fund accounting significant accounting policy and Note 2 respectively. The Organization's objectives when managing its capital are to safeguard its ability to continue as a going concern so that it can continue to provide service to small business in the Grande Prairie region. Management and the Board monitor the levels of cash and term deposits needed to support future operations. They also regularly review lending policies and loans in arrears to minimize the Organization's exposure to bad debt. The Organization's exposure to bad debt is further reduced since Western Economic Diversification bears some of the risk related to bad debts as described in Note 7.

Community Futures Grande Prairie & Region Notes to the Financial Statements

March 31, 2012

2. Term Deposits and Loan Security Deposits

The Organization's term deposits consist of the following :

	2012	2011
Loan security deposit consisting of a Guaranteed Investment Certificate bearing interest at 0.9% per annum and maturing in December, 2012 - current portion (2011 - long-term)	\$ 350,000	\$ 150,000
Loan security deposit consisting of a Guaranteed Investment Certificate bearing interest at 1.25% per annum and maturing in July, 2012 - current portion	60,000	-
Loan security deposit consisting of a Guaranteed Investment Certificate bearing interest at 1.15% per annum and maturing in September, 2012 - current portion	20,000	-
Loan security deposits, matured during the year	-	150,000
Total loan security deposit	430,000	300,000
Term deposit consisting of a Guaranteed Investment Certificate bearing interest at 0.9% per annum and maturing in April, 2012 - current portion	25,000	-
Term deposits, matured during the year	-	50,000
Total term deposits	\$ 455,000	\$ 350,000

The loan security deposits are related to customers who needed to obtain an loan from another lending institution. The purpose of these loan guarantees is to provide confidence to the external lender that, in the event that the customer defaults on the loan, Community Futures Grande Prairie & Region will repay the loan. The security deposits are separated into current and long-term portions based on the expiration dates of the underlying guarantees.

Community Futures Grande Prairie & Region Notes to the Financial Statements

March 31, 2012

3. Loans Receivable

Loans receivable are classified as long-term assets. No current portion has been set up as it is difficult to estimate the amount that can be reasonably considered to be collectible within a one-year period. Loans bear interest at fixed rates from 3% to 10%. Fixed rate loans are subject to interest rate risk as the value of the loans will fluctuate based on changes in market interest rates. Loans receivable, consisting of loans to businesses, have varying maturity dates ranging from May 5, 2011 to August 30, 2020. Substantially all loans require monthly repayments. An allowance has been set up for the entire loan balance of all loans determined to be impaired. The three loan categories are summarized as follows:

	Regular Non-Repayable	Regular Repayable	Disabled Repayable	2012 Total	2011 Total
Loan portfolio	\$ 4,053,077	\$ 497,963	\$ 77,246	\$ 4,628,286	\$ 4,104,302
Allowance for doubtful loans	(236,370)	(59,263)	-	(295,633)	(701,504)
	\$ 3,816,707	\$ 438,700	\$ 77,246	\$ 4,332,653	\$ 3,402,798

The fair value of these loans is impacted by the actual rate charged compared to the market rate of interest for loans with similar risk. Since the Organization is a government supported not-for-profit organization, the interest rates charged may be lower than market. As a result, the fair value of these loans is less than their carrying amount. Management has determined that it is not practicable within the constraints of timeliness or cost to reliably measure the actual fair value of these loans.

There are securities held against the loans advanced to all the borrowers. Generally the securities include borrowers' personal and/or company assets, and there is always a continuing personal guarantee from the shareholders for all the loans.

Community Futures Grande Prairie & Region Notes to the Financial Statements

March 31, 2012

4. Capital Assets

	2012		2011	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Furniture and fixtures	\$ 62,189	\$ 48,746	\$ 71,085	\$ 53,897
Computer equipment	50,691	45,262	52,436	44,259
Computer software	10,045	10,045	10,045	10,045
Leasehold improvements	102,131	102,131	102,131	96,905
	<u>\$ 225,056</u>	<u>\$ 206,184</u>	<u>\$ 235,697</u>	<u>\$ 205,106</u>
Net book value		<u>\$ 18,872</u>		<u>\$ 30,591</u>

5. Loan Payable

	2012	2011
Loan payable to CFNA	<u>\$ 500,000</u>	<u>\$ -</u>

The loan has a stated interest rate of prime and is secured by a promissory note and a general security agreement covering all assets of the organization. The maximum loan amount available is \$1,000,000. The loan is payable on demand.

6. Deferred Revenue

Deferred revenue is comprised of the following:

	2012	2011
Agri-Food Project	\$ 17,090	\$ 215,335
Northern Alberta Youth Entrepreneurship Camp	49,541	52,578
Grant Specialist Initiative	27,043	33,000
Ventures - Youth Entrepreneurship Project	61,834	38,934
Destination Marketing Fund	-	55,695
Other	-	210
	<u>\$ 155,508</u>	<u>\$ 395,752</u>

Community Futures Grande Prairie & Region

Notes to the Financial Statements

March 31, 2012

7. Investment Grants Payable

Investment grants payable consist of funds advanced from the Western Economic Diversification (WED) Fund that are repayable on dissolution of Community Futures Grande Prairie & Region. Interest would be payable at the Bank of Canada rate plus 3%. As it is highly unlikely that dissolution would occur, no interest amount has been accrued in these financial statements. The investment grants payable balance consists of the following:

	Regular	Disabled	2012 Total	2011 Total
Balance, beginning of year	\$ 494,048	\$ 107,248	\$ 601,296	\$ 601,296
Debt forgiven by WED during the year	320,883	-	320,883	-
Balance, end of year	\$ 173,165	\$ 107,248	\$ 280,413	\$ 601,296

Under the agreement with Western Economic Diversification, when loans are considered uncollectable, the loan amount reduces the investment payable respectively. Since the balance payable is non-interest bearing and it is unknown when the balance will be repaid, the fair value of the balance is less than the carrying amount. Management has determined that it is not practicable within the constraints of timeliness or cost to reliably measure the actual fair value.

8. Inter-fund Transfers

Transfers authorized by the Board of Directors were \$40,000 (2011 - \$nil) from the Non-Repayable Regular Investment Fund to the Operating Fund to be used to cover operating expenditures. For the prior year transfer, the Organization submitted a request to Western Economic Diversification and approval was received during that year.

9. Funding

Community Futures Grande Prairie & Region has been formally re-selected as a Community Futures Project by the Department of Western Economic Diversification. Community Futures Grande Prairie & Region has contracts in place for funding until March 31, 2013. Contracts for renewal are approved annually upon review of operations.

In the event that Community Futures Grande Prairie & Region's contract is not renewed, Community Futures Grande Prairie & Region may cease operations and its loan portfolio will be transferred to another agency.

Community Futures Grande Prairie & Region **Notes to the Financial Statements**

March 31, 2012

10. Economic Dependence

The Organization received 34% its operating revenue from the federal department of Western Economic Diversification, 24% from Agriculture Agri-Foods Canada and the balance by way of outside contracts including other levels of government and fee for service programs.

11. Commitments

The Organization has a lease for its premises. The lease requires monthly payments of \$4,714.

12. Comparative Figures

Certain comparative figures have been reclassified in order to conform with the current year financial presentation.

Community Futures Grande Prairie & Region
Schedule of General and Administrative Expenses - Operating Fund

For the year ended March 31	2012	2011
Amortization	\$ 10,915	\$ 10,459
Advertising	6,815	19,867
Bad debts	-	2,706
Bank charges	1,989	1,858
Books and publications	494	695
Career Practitioner project	42,492	76,645
CEDO and special projects:		
- Agri Food / DMF	283,072	162,901
- CED	4,375	1,478
- Northern Alberta Youth Entrepreneur Camp	88,941	5,611
- Seminars	2,361	80
- Ventures/NADC	17,100	41,066
- Video Conferencing	212	5,498
Consulting fees	2,300	292
Credit investigation	3,871	2,007
Equipment rental	12,859	12,112
Grant specialist initiative program	16,957	3,500
GST	9,681	7,548
Insurance	2,705	4,818
Office	10,494	4,624
Postage and freight	1,184	2,683
Professional fees	21,855	19,625
Rent	53,096	41,875
Repairs and maintenance	12,987	29,246
Self-employment program	42,451	48,722
Telephone	16,959	17,236
Travel and conferences:		
- board travel	4,950	3,870
- staff travel	36,555	28,169
- conference and training	10,258	15,620
Wages and benefits	277,165	350,338
Youth Connections program	52,762	170,534
	\$ 1,047,855	\$ 1,091,683

