

**Community Futures
Grande Prairie & Region
Financial Statements**
For the year ended March 31, 2014

Community Futures Grande Prairie & Region
Financial Statements
March 31, 2014

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Tel: 780 539 7075
Fax: 780 538 1890
www.bdo.ca

BDO Canada LLP
200, 9805 - 97 Street
Grande Prairie AB T8V 8B9 Canada

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, 2014, 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. The financial statements have been prepared by management of Community Futures Grande Prairie & Region based on the financial reporting provisions of Western Economic Diversification as described in Note 1.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of Western Economic Diversification as described in Note 1, 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, 2014 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial statements which describes the basis of accounting. The financial statement is prepared to assist Community Futures Grande Prairie & Region to meet the requirements of Western Economic Diversification. As a result, the financial statements may not be suitable for another purpose.

Chartered Accountants

Grande Prairie, Alberta
June 26, 2014

780 53 2-5129

ATT: Holly

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

March 31			2014	2013
	Operating Fund	Investment Fund	Total	Total
Assets				
Current				
Cash	\$ 95,040	\$ 440,482	\$ 535,522	\$ 1,070,918
Loan security deposits (Note 2)	-	557,000	557,000	280,000
Accounts receivable	29,976	-	29,976	28,972
Accrued interest receivable	-	2,806	2,806	1,161
Other receivables	-	300	300	300
Prepaid expenses	5,496	-	5,496	5,496
Interfund receivable	1,051	141	1,192	226
	<u>131,563</u>	<u>1,000,729</u>	<u>1,132,292</u>	<u>1,387,073</u>
Long-term investment (Note 4)	-	150,000	150,000	-
Loans receivable (Note 3)	-	5,269,186	5,269,186	4,883,349
Capital assets (Note 5)	17,162	-	17,162	15,803
	<u>\$ 148,725</u>	<u>\$ 6,419,915</u>	<u>\$ 6,568,640</u>	<u>\$ 6,286,225</u>
Liabilities				
Current				
Revolving Loan (Note 6)	\$ -	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Accounts payable and accrued liabilities	21,325	-	21,325	34,788
Interfund payable	141	1,051	1,192	226
Deferred revenue (Note 7)	63,773	-	63,773	126,056
	<u>85,239</u>	<u>2,001,051</u>	<u>2,086,290</u>	<u>2,161,070</u>
Investment grants payable (Note 8)	-	280,413	280,413	280,413
	<u>85,239</u>	<u>2,281,464</u>	<u>2,366,703</u>	<u>2,441,483</u>
Net Assets				
Fund balances	63,486	4,138,451	4,201,937	3,994,742
	<u>\$ 148,725</u>	<u>\$ 6,419,915</u>	<u>\$ 6,568,640</u>	<u>\$ 6,436,225</u>

Approved by the Board:

L. Beaupre Director / Chair
A. Van Director / Vice Chair

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, 2014

	Operating Fund		Investment Fund	Total
	Capital	Unrestricted		
Balance, beginning of year	\$ 15,803	\$ 44,131	\$ 3,934,808	\$ 3,994,742
Excess (deficiency) of revenue over expenses for the year	-	(61,928)	269,123	207,195
Purchase of capital assets	9,260	(9,260)	-	-
Disposal of capital assets, net book value	(5,024)	5,024	-	-
Amortization	(2,877)	2,877	-	-
Transfers (Note 9)	-	65,480	(65,480)	-
Balance, end of year	\$ 17,162	\$ 46,324	\$ 4,138,451	\$ 4,201,937

For the year ended March 31, 2013

	Operating Fund		Investment Fund	Total
	Capital	Unrestricted		
Balance, beginning of year	\$ 18,874	\$ 108,484	\$ 4,093,706	\$ 4,221,064
Excess (deficiency) of revenue over expenses for the year	-	(107,424)	(118,898)	(226,322)
Purchase of capital assets	2,040	(2,040)	-	-
Disposal of capital assets, net book value	(234)	234	-	-
Amortization	(4,877)	4,877	-	-
Transfers (Note 9)	-	40,000	(40,000)	-
Balance, end of year	\$ 15,803	\$ 44,131	\$ 3,934,808	\$ 3,994,742

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	2014	2013
Assets		
Current		
Cash	\$ 95,040	\$ 170,733
Accounts receivable	29,976	28,972
Due from Investment Fund	1,051	-
Prepaid expenses	5,496	5,496
	131,563	205,201
Capital assets (Note 5)	17,162	15,803
	\$ 148,725	\$ 221,004

Liabilities

Current		
Accounts payable and accrued liabilities	\$ 21,325	\$ 34,788
Due to investment fund	141	226
Deferred revenue (Note 7)	63,773	126,056
	85,239	161,070

Net Assets

Fund balances		
Unrestricted	46,324	44,131
Capital	17,162	15,803
	63,486	59,934
	\$ 148,725	\$ 221,004

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 **2014** **2013**

Unrestricted Fund Balance

Balance, beginning of year	\$	44,131	\$	108,484
Excess (deficiency) of revenue over expenses		(61,928)		(107,424)
Transfer from investment fund (Note 9)		65,480		40,000
Transfer of net operating funds invested in capital assets		(1,359)		3,071
Balance, end of year	\$	46,324	\$	44,131

Capital Fund Balance

Balance, beginning of year	\$	15,803	\$	18,874
Amortization		(2,877)		(4,877)
Purchase of capital assets		9,260		2,040
Net book value on disposal of capital assets		(5,024)		(234)
Balance, end of year	\$	17,162	\$	15,803

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

	2014		2013	
	Regular Non-Repayable	Regular Repayable	Disabled Repayable	Total
Assets				
Current				
Cash	\$ 406,577	\$ (11,724)	\$ 45,629	\$ 440,482
Loan security deposits (Note 2)	557,000	-	-	557,000
Accrued interest receivable	-	2,806	-	2,806
Other receivables	300	-	-	300
Due from Operating Fund	141	-	-	141
Interfund receivable (payable)	365,294	(460,807)	95,513	-
	1,329,312	(469,725)	141,142	1,000,729
Long-term Investment (Note 4)	150,000	-	-	150,000
Loans receivable (Note 3)	4,423,658	727,511	118,017	5,269,186
	\$ 5,902,970	\$ 257,786	\$ 259,159	\$ 6,419,915
				\$ 6,215,221
Liabilities				
Current				
Revolving Loan (Note 5)	\$ 2,000,000	\$ -	\$ -	\$ 2,000,000
Due to Operating Fund	1,051	-	-	1,051
Investment funds payable (Note 8)	-	173,165	107,248	280,413
	2,001,051	173,165	107,248	2,281,464
Net Assets				
Fund balances				
Investment Fund	3,901,919	84,621	151,911	4,138,451
	\$ 5,902,970	\$ 257,786	\$ 259,159	\$ 6,419,915
				\$ 6,215,221

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	2014		2013	
	Regular Non-Repayable	Regular Repayable	Disabled Repayable	Total
Balance, beginning of year	\$ 3,607,072	\$ 167,253	\$ 160,483	\$ 3,934,808
Excess of revenue over expenses for the year	360,327	(82,632)	(8,572)	269,123
Transfer to operating fund (Note 9)	(65,480)	-	-	(65,480)
Balance, end of year	\$ 3,901,919	\$ 84,621	\$ 151,911	\$ 4,138,451
				\$ 3,934,808

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	2014	2013
Revenue		
Agri Business Conference	\$ 2,000	\$ 24,250
Career Practitioner program	125,920	93,795
Career Workshops	125,815	-
Contributions from federal government - operating	334,201	308,493
Community Futures Network Society of Alberta	624	4,472
Grant Specialist Initiative	10,000	27,043
NADC Ventures Program	180	26,179
Northern Alberta Youth Entrepreneur Camp	98,480	80,667
Other - projects and services	80,417	26,988
RADF Agri Food Project	-	17,128
Rent	11,355	5,860
Self Employment program	30,450	31,900
Skilled Trades with a Kick Project	-	43,650
	819,442	690,425
Expenses		
General and administrative (Schedule)	\$ 876,346	\$ 797,615
Deficiency of revenue over expenses before the undernoted	(56,904)	(107,190)
Loss on disposal of capital assets	(5,024)	(234)
Deficiency of revenue over expenses	\$ (61,928)	\$ (107,424)

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

	2014			2013		
	Regular Non-Repayable	Regular Repayable	Disabled Repayable	Total	Total	Total
Revenue						
Interest and fees	\$ 383,119	\$ 35,296	\$ 8,075	\$ 426,490	\$ 396,775	
Investment income and bank interest	3,415	3,415	3,415	10,245	11,121	
	386,534	38,711	11,490	436,735	\$ 407,896	
Expenses						
Bad debts	(22,657)	101,281	-	78,624	457,998	
Bank charges and other	20,062	20,062	20,062	60,186	42,060	
Collection	28,802	-	-	28,802	26,736	
	26,207	121,343	20,062	167,612	526,794	
Excess of revenue over expenses	\$ 360,327	\$ (82,632)	\$ (8,572)	\$ 269,123	\$ (118,898)	

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					Total 2013
	Operating Fund	Non- Repayable	Repayable	Disabled	Total 2014	
Operating activities						
Cash received from government contracts	\$ 548,293	\$ -	\$ -	\$ -	\$ 548,293	\$ 660,759
Cash received from other revenue	206,631	-	-	-	206,631	57,819
Use of deferred funds from other sources	-	-	-	-	-	(44,134)
Cash paid to suppliers for goods and services	(821,273)	(6,145)	(101,281)	-	(928,699)	(1,223,434)
Interest received	-	321,139	37,066	11,526	369,731	368,516
Interest paid	-	(20,062)	(20,062)	(20,062)	(60,186)	(44,282)
	(66,349)	294,932	(84,277)	(8,536)	135,770	(224,756)
Financing activities						
Transfer (to) from other funds	(85)	38,815	(80,064)	42,264	930	-
Loan proceeds	-	-	-	-	-	1,500,000
	(85)	38,815	(80,064)	42,264	930	1,500,000
Investing activities						
Purchase of capital assets	(9,259)	-	-	-	(9,259)	(2,041)
Loans repaid (advanced), net	-	(753,615)	260,598	(19,820)	(512,837)	(525,697)
Equity investments	-	(150,000)	-	-	(150,000)	-
	(9,259)	(903,615)	260,598	(19,820)	(672,096)	(527,738)
Net change in cash	(75,693)	(569,868)	96,257	13,908	(535,396)	747,506
Cash, beginning of year	170,733	976,445	(107,981)	31,721	1,070,918	323,412
Cash, end of year	\$ 95,040	\$ 406,577	\$ (11,724)	\$ 45,629	\$ 535,522	\$ 1,070,918

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, 2014

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) Basis of Accounting

These statements are prepared on an accrual basis of accounting using Canadian accounting standards for not-for-profit organizations as the underlying basis of accounting. As required by Western Economic Diversification, the Organization follows Canadian accounting standards for not for profit organizations except with regards to the initial measurement of financial instruments. Accounting for the conditionally repayable investment fund balance to Western Economic Diversification is as described in Note 8.

(c) 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.

(d) Financial Instruments

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.

Community Futures Grande Prairie & Region Notes to the Financial Statements

March 31, 2014

(e) 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.

(f) Long-term Investments

The long-term investments are accounted for using the equity method. A provision is made for impairment in value when there is a significant adverse change in the expected timing or amount of future cash flows.

(g) 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

(h) 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.

(i) 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.

Community Futures Grande Prairie & Region Notes to the Financial Statements

March 31, 2014

(j) 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.

(k) 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.

Community Futures Grande Prairie & Region Notes to the Financial Statements

March 31, 2014

2. Term Deposits and Loan Security Deposits

The Organization's term deposits consist of the following :

	2014	2013
Loan security deposit consisting of a Guaranteed Investment Certificate bearing interest at 1.25% per annum and maturing in July 2014 - current portion	\$ 210,000	\$ -
Loan security deposit consisting of a Guaranteed Investment Certificate bearing interest at 1.05% per annum and maturing in December 2014 - current portion	150,000	-
Loan security deposit consisting of a Guaranteed Investment Certificate bearing interest at 1.05% per annum and maturing in January 2015 - current portion	185,000	-
Loan security deposit consisting of a Guaranteed Investment Certificate bearing interest at 1.05% per annum and maturing in February 2015 - current portion	12,000	-
Loan security deposits, matured during the year	-	280,000
Total loan security deposit	\$ 557,000	\$ 280,000

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, 2014

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 August 9, 2014 to August 31, 2025. Substantially all loans require monthly, bi-weekly or weekly 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	2014 Total	2013 Total
Loan portfolio	\$ 4,864,702	\$ 941,384	\$ 118,017	\$ 5,924,103	\$ 5,579,108
Allowance for doubtful loans	(441,044)	(213,873)	-	(654,917)	(695,759)
	\$ 4,423,658	\$ 727,511	\$ 118,017	\$ 5,269,186	\$ 4,883,349

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.

4. Long-term Investment

On March 15, 2013 Community Futures Grande Prairie and Region purchased 100% of the Class B shares representing a 40% voting interest in Liquid Chicks Inc. for \$150,000. Once the shares were issued, a corporate resolution was passed by Liquid Chicks Inc. to reduce the stated capital of the 40 class B voting shares to \$1 per share (\$40).

Community Futures Grande Prairie & Region Notes to the Financial Statements

March 31, 2014

5. Capital Assets

	2014		2013	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Furniture and fixtures	\$ 47,160	\$ 40,779	\$ 54,190	\$ 43,570
Computer equipment	31,056	28,065	50,187	45,004
Computer software	17,835	10,045	10,045	10,045
Leasehold improvements	102,131	102,131	102,131	102,131
	\$ 198,182	\$ 181,020	\$ 216,553	\$ 200,750
Net book value		\$ 17,162		\$ 15,803

6. Revolving Loan

	2014	2013
Loan payable to CFNA	\$ 2,000,000	\$ 2,000,000

The loan has a stated interest rate of the RBC prime rate and is secured by a promissory note and a general security agreement covering all assets of the organization. The maximum loan amount available is \$2,750,000. The loan is payable on demand and matures in November 2018.

Interest rate risk:

Floating rate debt is subject to interest rate cash flow risk, as the required cash flows to service debt will fluctuate as a result of changes in market interest rate.

7. Deferred Revenue

Deferred revenue is comprised of the following:

	2014	2013
Agri-Food Project	\$ -	\$ -
Grant Specialist Initiative	-	10,000
Northern Alberta Youth Entrepreneurship Camp	43,298	80,401
Ventures - Youth Entrepreneurship Project	20,475	35,655
	\$ 63,773	\$ 126,056

Community Futures Grande Prairie & Region Notes to the Financial Statements

March 31, 2014

8. Investment Funds 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	2014 Total	2013 Total
Balance, beginning of year	\$ 173,165	\$ 107,248	\$ 280,413	280,413
Write off of delinquent loans	-	-	-	-
Balance, end of year	\$ 173,165	\$ 107,248	\$ 280,413	280,413

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.

9. Inter-fund Transfers

Transfers authorized by the Board of Directors were \$65,480 (2013 - \$40,000) 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.

10. 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, 2015. 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, 2014

11. Economic Dependence

The Organization received 41% its operating revenue from the federal department of Western Economic Diversification, 19% from the Alberta Employment and Immigration and the balance by way of outside contracts including other levels of government and fee for service programs.

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	2014	2013
Amortization	\$ 2,877	\$ 4,877
Advertising	8,620	6,274
Bad debts	3,750	-
Bank charges	2,646	2,237
Books and publications	449	894
Career Practitioner project	100,873	80,387
CEDO and special projects:		
- Agri Business Conference	3,620	21,276
- Agri Food / DMF	-	33,430
- Career Workshops	90,911	-
- Innovation Conference	17,639	-
- Northern Alberta Youth Entrepreneur Camp	44,971	67,247
- Seminars	6,462	3,009
- Ventures/NADC	179	11,179
Consulting fees	42,812	28,406
Credit investigation	4,581	3,625
Equipment rental	12,404	12,709
Grant specialist initiative program	-	23,417
Insurance	4,865	5,460
Office	12,028	12,499
Postage and freight	2,414	2,673
Professional fees	24,176	19,906
Rent	62,232	62,220
Repairs and maintenance	17,375	18,408
Self-employment program	95,852	45,486
Skilled Trades with a kick project	-	44,751
Telephone	18,027	22,514
Travel and conferences:		
- board travel	3,515	6,277
- staff travel	27,100	22,817
- conference and training	5,734	3,340
Wages and benefits	260,234	232,297
	\$ 876,346	\$ 797,615