

COMMUNITY FUTURES - ENTRE-CORP BUSINESS DEVELOPMENT
SUMMARIZED STATEMENT OF FINANCIAL POSITION
As at March 31, 2009

	Loan investment funds						2009 Total	2008 Total
	General	Non- repayable	Repayable	Disabled	City	CFLIP		
ASSETS								
Current assets								
Cash	\$ 309,860	\$ 202,482	\$ 15,386	\$ 57,626	\$ -	\$ 161,368	\$ 746,722	\$ 681,295
Accounts receivable	258,186	25	-	1,131	-	-	259,342	217,931
Current portion of loans receivable	-	342,843	90,701	29,962	30,559	278,917	772,982	763,522
Foreclosed assets	-	5,770	-	-	-	-	5,770	5,770
Prepaid expenses	8,792	-	-	-	-	-	8,792	5,661
	576,838	551,120	106,087	88,719	30,559	440,285	1,793,608	1,674,179
Loans receivable	-	1,878,541	364,749	163,369	102,112	1,375,389	3,884,160	2,757,842
Capital assets	1,439,222	-	-	-	-	-	1,439,222	1,507,569
	\$2,016,060	\$2,429,661	\$ 470,836	\$ 252,088	\$ 132,671	\$1,815,674	\$7,116,990	\$5,939,590
LIABILITIES AND FUND BALANCES								
Current liabilities								
Bank advances	\$ -	\$ -	\$ -	\$ -	\$ 80,194	\$ -	\$ 80,194	\$ -
Accounts payable and accrued liabilities	45,966	2,512	7,222	-	52,477	150,112	258,289	165,944
Deferred contributions	184,680	-	-	-	-	-	184,680	-
Current portion of long-term debt	35,959	-	-	-	-	-	35,959	33,925
	266,605	2,512	7,222	-	132,671	150,112	559,122	199,869
Callable debt Due to Government of Canada	-	-	500,000	200,000	-	1,665,562	1,665,562	942,230
	266,605	2,512	507,222	200,000	132,671	1,815,674	2,924,684	1,842,099
Deferred capital contributions	5,364	-	-	-	-	-	5,364	8,454
Long-term debt	1,060,877	-	-	-	-	-	1,060,877	1,096,910
	1,332,846	2,512	507,222	200,000	132,671	1,815,674	3,990,925	2,947,463
Fund balances	683,214	2,427,149	(36,386)	52,088	-	-	3,126,065	2,992,127
	\$2,016,060	\$2,429,661	\$ 470,836	\$ 252,088	\$ 132,671	\$1,815,674	\$7,116,990	\$5,939,590

COMMUNITY FUTURES - ENTRE-CORP BUSINESS DEVELOPMENT
SUMMARIZED STATEMENT OF OPERATIONS
As at March 31, 2009

	Loan investment funds						2009 Total	2008 Total
	General	Non- repayable	Repayable	Disabled	City	CFLIP		
Revenue								
WD contributions	\$ 302,444	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 302,444	\$ 296,514
Other government contributions	250,658	-	-	-	-	-	250,658	457,607
Program revenues	37,444	-	-	-	-	-	37,444	165,031
Administration fees	16,524	-	-	-	-	-	16,524	31,778
Loan fees	6,354	-	-	-	-	-	6,354	5,571
Loan interest	-	205,751	29,637	15,368	7,805	110,284	368,845	295,643
Bank interest	12,043	3,851	1,326	1,771	-	-	18,991	30,338
Recovery of loan write-offs	-	-	153	-	-	-	153	2,500
Building rent	193,505	-	-	-	-	-	193,505	39,629
Miscellaneous	3,160	-	-	-	-	-	3,160	11,132
Amortization of deferred capital contributions	3,090	-	-	-	-	-	3,090	1,546
	825,222	209,602	31,116	17,139	7,805	110,284	1,201,168	1,337,289
Expenditures								
Wages and benefits	374,954	-	-	-	-	-	374,954	476,909
Contractor fees	42,703	-	-	-	-	-	42,703	40,277
Consulting fees	10,925	-	-	-	-	-	10,925	145,338
Staff expenses	15,246	-	-	-	-	-	15,246	13,526
Courses and training	6,257	-	-	-	-	-	6,257	13,482
Rent	-	-	-	-	-	-	-	47,264
Equipment rental	2,237	-	-	-	-	-	2,237	3,377
Insurance	16,109	-	-	-	-	-	16,109	5,761
Repairs and maintenance	75,384	-	-	-	-	-	75,384	21,777
Property taxes	23,403	-	-	-	-	-	23,403	3,961
Telephone	10,378	-	-	-	-	-	10,378	10,218
Utilities	57,927	-	-	-	-	-	57,927	10,340
Travel	15,673	-	-	-	-	-	15,673	22,481
Advertising	30,465	-	-	-	-	-	30,465	44,694
Project costs	1,000	-	-	-	-	-	1,000	20
Supplies	11,972	-	275	-	-	-	12,247	24,003
Professional fees	19,718	-	-	-	-	-	19,718	16,617
Licences, dues and fees	3,562	-	-	-	-	-	3,562	6,969
Seminars	6,664	-	-	-	-	-	6,664	14,319
Bad debts	-	124,298	23,511	1,718	-	-	149,527	117,358
Non-refundable GST	7,893	-	-	-	-	-	7,893	7,323
Interest and bank charges	3,496	-	-	-	-	-	3,496	3,279
Interest on long-term debt	80,455	-	-	-	-	16,580	97,035	25,917
Miscellaneous	645	-	-	-	-	-	645	1,741
Amortization	83,782	-	-	-	-	-	83,782	46,882
	900,848	124,298	23,786	1,718	-	16,580	1,067,230	1,123,833
Excess (deficiency) of revenue over expenditures	\$ (75,626)	\$ 85,304	\$ 7,330	\$ 15,421	\$ 7,805	\$ 93,704	\$ 133,938	\$ 213,456

COMMUNITY FUTURES - ENTRE-CORP BUSINESS DEVELOPMENT
SUMMARIZED STATEMENT OF CASH FLOWS
For the year ended March 31, 2009

	Loan investment funds						2009 Total	2008 Total
	General	Non- repayable	Repayable	Disabled	City	CFLIP		
Cash flows from operating activities								
Excess (deficiency) of revenue over expenditures	\$ (75,626)	\$ 85,304	\$ 7,330	\$ 15,421	\$ 7,805	\$ 93,704	\$ 133,938	\$ 213,456
Items not involving cash:								
Provision for credit losses	-	124,298	23,511	1,718	-	-	149,527	114,438
Amortization	83,782	-	-	-	-	-	83,782	46,882
Amortization of deferred capital contributions	(3,090)	-	-	-	-	-	(3,090)	(1,546)
	5,066	209,602	30,841	17,139	7,805	93,704	364,157	373,230
Net change in non-cash working capital items	283,326	(92,946)	2,127	(5,859)	(2,643)	(25,087)	158,918	(24,340)
	288,392	116,656	32,968	11,280	5,162	68,617	523,075	348,890
Loan payments	-	587,304	59,598	21,999	32,133	340,946	1,041,980	1,089,124
Advances of loans receivable	-	(564,543)	(191,741)	(83,977)	(128,151)	(1,258,120)	(2,226,532)	(1,821,618)
Allowance for doubtful accounts, net of provision for credit losses	-	(19,996)	(2,768)	(4,425)	-	-	(27,189)	(44,763)
	288,392	119,421	(101,943)	(55,123)	(90,856)	(848,557)	(688,666)	(428,367)
Cash flows from investing activities								
Purchase of capital assets	(15,434)	-	-	-	-	-	(15,434)	(1,530,578)
Cash flows from financing activities								
Net loan activity	(33,999)	-	-	-	-	723,332	689,333	1,679,106
Capital contributions received	-	-	-	-	-	-	-	10,000
	(33,999)	-	-	-	-	723,332	689,333	1,689,106
Increase (decrease) in cash	238,959	119,421	(101,943)	(55,123)	(90,856)	(125,225)	(14,767)	(269,840)
Cash, beginning of year	70,901	83,061	117,329	112,749	10,662	286,593	681,295	951,135
Cash, end of year	\$ 309,860	\$ 202,482	\$ 15,386	\$ 57,626	\$ (80,194)	\$ 161,368	\$ 666,528	\$ 681,295

AUDITORS' REPORT ON SUMMARIZED FINANCIAL STATEMENTS

To the Board of Directors of
Community Futures - Entre-Corp Business Development

The accompanying summarized statements of financial position, operations and cash flows are derived from the complete financial statements of Community Futures - Entre-Corp Business Development as at March 31, 2009 and for the year then ended on which we expressed an opinion without reservation in our report dated May 6, 2009. The fair summarization of the complete financial statements is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guideline of The Canadian Institute of Chartered Accountants, is to report on the summarized financial statements.

In our opinion, the accompanying financial statements fairly summarize, in all material respects, the related complete financial statements in accordance with the criteria described in the Guideline referred to above.

These summarized financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the entity's financial position, results of operations and cash flows, reference should be made to the related complete financial statements.

Young Parkyn McNab LLP

Chartered Accountants

Taber, Alberta
May 6, 2009