

**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THE PACIFIC NORTHWEST**

**Financial Statements**

**Year Ended March 31, 2025**

COMMUNITY FUTURE DEVELOPMENT CORPORATION OF THE PACIFIC NORTHWEST  
Index to Financial Statements  
Year Ended March 31, 2025

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Community Futures Development Corporation of the Pacific Northwest

### *Opinion*

We have audited the financial statements of Community Futures Development Corporation of the Pacific Northwest (the "Corporation"), which comprise the statement of financial position as at March 31, 2025, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

### *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 are independent of the Corporation in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other Matter*

The financial statements for the year ended March 31, 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on July 5, 2024.

### *Schedules*

Management is responsible for the schedules. The schedules comprises the information, other than the financial statements and our auditor's report thereon.

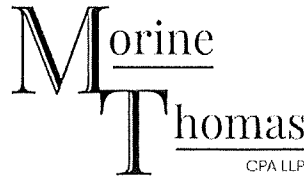
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### *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 ASNPO, 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.

(continues)



Independent Auditor's Report to the Members of Community Futures Development Corporation of the Pacific Northwest (*continued*)

In preparing the financial statements, management is responsible for assessing the Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

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

*Auditor's Responsibilities for the Audit of the Financial Statements*

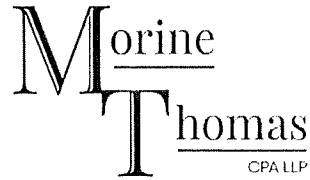
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 Corporation'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 Corporation'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 Corporation 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.

(continues)



Independent Auditor's Report to the Members of Community Futures Development Corporation of the Pacific Northwest (*continued*)

*Morine + Thomas*

Nanaimo, British Columbia  
November 10, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

# COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THE PACIFIC NORTHWEST

## Statement of Financial Position



March 31, 2025

	Operations	Equity in Tangible Capital Assets	Restricted	Total 2025	Total 2024
<b>ASSETS</b>					
<b>CURRENT</b>					
Cash	\$ 290,801	\$ -	\$ -	\$ 290,801	\$ 326,897
Restricted cash	-	-	1,239,573	1,239,573	1,057,171
Accounts receivable	18,051	-	51,000	69,051	3,559
Current portion of loans and notes receivable (Note 13)	-	-	544,610	544,610	450,283
Goods and services tax recoverable	2,142	-	-	2,142	1,753
Prepaid expenses	8,230	-	-	8,230	4,205
	319,224	-	1,835,183	2,154,407	1,843,868
<b>PROPERTY, PLANT AND EQUIPMENT (Net of accumulated amortization) (Note 6)</b>	2,131	-	-	2,131	5,048
<b>INTANGIBLE ASSETS (Net of accumulated amortization) (Note 7)</b>	-	-	-	-	850
<b>LOANS AND NOTES RECEIVABLE (Note 13)</b>	-	-	1,437,842	1,437,842	1,654,410
<b>LONG TERM INVESTMENTS (Note 5)</b>	-	-	-	-	323,962
<b>INTERFUND RECEIVABLE</b>	734,165	-	776	734,941	174,623
	\$ 1,055,520	\$ -	\$ 3,273,801	\$ 4,329,321	\$ 4,002,761

See notes to financial statements

**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THE PACIFIC NORTHWEST**  
**Statement of Financial Position**  
**March 31, 2025**

	Operations	Equity in Tangible Capital Assets	Restricted	Total 2025	Total 2024
<b>LIABILITIES</b>					
<b>CURRENT</b>					
Accounts payable	\$ 27,148	\$ -	\$ -	\$ 27,149	\$ 22,491
Current portion of long term debt (Note 10)	-	-	115,239	115,239	58,106
Demand loan (Note 8)	-	-	384,910	384,910	513,143
Employee deductions payable	6,022	-	-	6,022	5,961
Deferred income (Note 9)	9,686	-	495,220	504,906	549,863
<b>LONG TERM DEBT (Note 10)</b>	42,856	-	995,369	1,038,226	1,149,564
<b>INTERFUND PAYABLE</b>	-	-	138,954	138,954	424,027
<b>LOAN PAYABLE (Note 11)</b>	-	-	734,941	734,941	174,620
	-	-	505,060	505,060	511,322
<b>NET ASSETS</b>					
	42,856	-	2,374,324	2,417,181	2,259,533
	1,012,664	-	899,477	1,912,141	1,743,228
	\$ 1,055,520	\$ -	\$ 3,273,801	\$ 4,329,322	\$ 4,002,761

**ON BEHALF OF THE BOARD**,  
 \_\_\_\_\_ Director  
 \_\_\_\_\_ Director

# COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THE PACIFIC NORTHWEST

## Statement of Revenues and Expenditures

Year Ended March 31, 2025

	Operations	Equity in Tangible Capital Assets	Restricted	Total 2025	Total 2024
<b>REVENUES</b>					
PacificCan Contributions	\$ 370,955	\$ -	\$ -	\$ 370,955	\$ 320,955
Loan Administration Fees	11,684	-	-	11,684	4,920
Rental Income	33,088	-	-	33,088	16,838
Project Fees	42,315	-	-	42,315	28,659
Other contributions	128,864	-	163,809	292,673	152,113
Investment Income	66,800	-	114,605	181,405	189,607
Loan forgiveness	-	-	6,427	6,427	-
Bank interest income	859	-	-	859	1,678
	654,565	-	284,841	939,406	714,770

<b>EXPENSES</b>					
Amortization	1,988	929	-	2,917	1,284
Amortization of intangible assets	850	-	-	850	786
Bad debts	85,846	-	(25,355)	60,491	(34,544)
Licenses and dues	1,418	-	73	1,491	1,728
Consulting fees	280	-	96,925	97,205	91,810
Loan Administration	15,671	-	-	15,671	10,479
Advertising and promotion	18,295	-	2,342	20,637	19,678
Insurance	5,774	-	-	5,774	4,738
Interest and bank charges	434	-	149	583	441
Interest on long term debt	-	-	26,754	26,754	57,713
IT support	10,611	-	784	11,395	16,737
Meetings	3,032	-	150	3,182	5,362
Office	23,402	-	10,300	33,702	16,507
Professional fees	15,057	-	-	15,057	15,419
Rent and utilities	62,413	-	-	62,413	59,838
Salary and benefits	369,615	-	7,875	377,490	270,379
Telephone	9,060	-	-	9,060	10,465
Training	5,899	-	509	6,408	9,630
Travel and accomodation	15,313	-	4,100	19,413	15,068

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See notes to financial statements



**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THE PACIFIC NORTHWEST**

**Statement of Revenues and Expenditures *(continued)***

**Year Ended March 31, 2025**

	Operations	Equity in Tangible Capital Assets	Restricted	Total 2025	Total 2024
Excess (deficiency) Of Revenues Over Expenses from operations	644,958	929	124,606	770,493	573,518
Other expenses (income)					
Foregiveness	9,607	(929)	160,235	168,913	141,252
Debt Foregiveness	-	-	-	-	(285,000)
	-	-	-	-	285,000
	-	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 9,607</b>	<b>\$ (929)</b>	<b>\$ 160,235</b>	<b>\$ 168,913</b>	<b>\$ 141,252</b>

See notes to financial statements

**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THE PACIFIC NORTHWEST**

**Statement of Changes in Net Assets**

**Year Ended March 31, 2025**

	Operations	Equity in Tangible Capital Assets	Restricted	Total 2025	Total 2024
<b>NET ASSETS - BEGINNING OF YEAR</b>					
As previously reported	\$ 1,002,706	\$ 929	\$ 739,593	\$ 1,743,228	\$ 2,030,049
Prior period adjustments (Note 4)	-	-	-	-	(428,073)
As restated	1,002,706	929	739,593	1,743,228	1,601,976
Excess of revenues over expenses	9,607	(929)	160,235	168,913	141,252
Transfers	351	-	(351)	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 1,012,664</b>	<b>\$ -</b>	<b>\$ 899,477</b>	<b>\$ 1,912,141</b>	<b>\$ 1,743,228</b>

See notes to financial statements

# COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THE PACIFIC NORTHWEST

## Statement of Cash Flows

Year Ended March 31, 2025

	Operations	Equity in Tangible Capital Assets	Restricted	Total 2025	Total 2024
<b>OPERATING ACTIVITIES</b>					
Cash receipts from PacificCan	\$ 294,209	\$ -	\$ -	\$ 294,209	\$ 320,955
Other contributions	128,864	-	114,872	243,736	281,770
Investment income	9,317	-	168,931	178,248	180,328
Investment loan repayments	-	-	1,079,183	1,079,183	1,343,247
Interest paid	-	-	(27,538)	(27,538)	(58,154)
Salaries and benefits	(369,615)	-	(7,875)	(377,490)	(274,581)
Loans granted	-	-	(837,928)	(837,928)	(213,496)
Materials and services	(250,845)	-	(123,058)	(373,903)	(266,046)
Cash flow from (used by) operating activities	(188,070)	-	366,587	178,517	1,314,023
<b>INVESTING ACTIVITIES</b>					
Purchase of property, plant and equipment	-	-	-	-	(4,554)
Long term Investments	323,962	-	-	323,962	-
Cash flow from (used by) investing activities	323,962	-	-	323,962	(4,554)
<b>FINANCING ACTIVITIES</b>					
Demand loan	-	-	(128,233)	(128,233)	(732,088)
Proceeds from long term financing	-	-	150,000	150,000	-
Repayment of long term debt	-	-	(377,940)	(377,940)	(839,275)
Cash flow from (used by) financing activities	-	-	(356,173)	(356,173)	(1,571,363)
<b>OTHER CASH FLOW ITEMS</b>					
Reallocations	(171,988)	-	171,988	-	-
<b>INCREASE (DECREASE) IN CASH FLOW</b>					
Cash - beginning of year	(36,096)	-	182,402	146,306	(261,894)
	326,897	-	1,057,171	1,384,068	1,645,962
<b>CASH - END OF YEAR</b>	\$ 290,801	\$ -	\$ 1,239,573	\$ 1,530,374	\$ 1,384,068

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See notes to financial statements

**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THE PACIFIC NORTHWEST**  
**Statement of Cash Flows** *(continued)*  
**Year Ended March 31, 2025**

	Operations	Equity in Tangible Capital Assets	Restricted	Total 2025	Total 2024
<b>CASH CONSISTS OF:</b>					
Cash	\$ 290,801	\$ -	\$ -	\$ 290,801	\$ 326,897
Restricted cash	-	-	1,239,573	1,239,573	1,057,171
	\$ 290,801	\$ -	\$ 1,239,573	\$ 1,530,374	\$ 1,384,068

See notes to financial statements

## Notes to Financial Statements

Year Ended March 31, 2025

## 1. PURPOSE OF THE CORPORATION

Community Futures Development Corporation of the Pacific Northwest (the "Corporation") is a not-for-profit organization of B.C. and as such is exempt from the payment of income tax.

The Corporation operates to contribute to a diversified and sustainable economy for the Pacific Northwest Region of BC through entrepreneurial development and participation in regional economic planning. The Corporation provides loans and financial services to entrepreneurs and small businesses, where through their best efforts have had difficulty accessing traditional sources of financing.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund accounting

Community Futures Development Corporation of the Pacific Northwest follows the deferral method of accounting for contributions.

Revenues and expenses related to program delivery and administrative activities are reported in the Operating Fund.

The Capital Fund reports the assets, liabilities, revenues, and expenses related to Community Futures Development Corporation of the Pacific Northwest's capital assets and building improvements campaign.

Endowment contributions are reported in the Endowment Fund. Investment income earned on resources of the Endowment Fund is reported in the [Name of Fund] or Operating Fund depending on the nature of any restrictions imposed by contributors of funds for endowment.

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life at the following rates and methods:

Computer equipment	2 years	straight-line method
Computer software	2 years	straight-line method
Leasehold improvements	5 years	straight-line method
Office equipment	5 years	straight-line method

Property, plant and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

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## Notes to Financial Statements

Year Ended March 31, 2025

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*Revenue recognition

The Corporation recognizes revenues when they are earned, specifically when all the following conditions are met:

- services are provided or products are delivered to customers
- there is clear evidence that an arrangement exists
- amounts are fixed or can be determined
- the ability to collect is reasonably assured.

The organization follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Financial instruments policy

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.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Intangible assets

The website is being amortized on a straight-line basis over its estimated useful life of five years.

Other investments

Investments for which there are quoted prices in an active market are carried at fair value. Unrealized gains or losses are reported as part of net income. Investments for which there is not an active market are carried at amortized cost except when it is established that their value is impaired. Impairment losses, or reversal of previously recognized impairment losses, are reported as part of net income.

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3. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

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## 4. PRIOR PERIOD ADJUSTMENT

Prior year figures have been restated to reflect certain loans that were previously omitted. Long term debt has been increased and opening net assets has been decreased by \$428,073. These loan amounts are net of previous write offs totalling \$376,927.

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Notes to Financial Statements

Year Ended March 31, 2025

5. INVESTMENTS

Investments consist of FishII surplus funds that were deposited with the Community Futures Lending and Investment Pool of BC. Investments are recorded at cost plus any received or receivable earnings.

6. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Office equipment	\$ 6,714	\$ 4,583	\$ 2,131	\$ 3,474
Computer equipment	5,294	5,294	-	1,575
Computer software	321	321	-	-
Leasehold improvements	62,880	62,880	-	-
	<u>\$ 75,209</u>	<u>\$ 73,078</u>	<u>\$ 2,131</u>	<u>\$ 5,049</u>

7. INTANGIBLE ASSETS

	2025	2024
Website - costs	\$ 4,250	\$ 4,250
Accumulated amortization	(4,250)	(3,400)
	<u>\$ -</u>	<u>\$ 850</u>

8. BANK INDEBTEDNESS

The Corporation has a line of credit available up to \$1,400,000, bears interest at prime and is secured by a promissory note, a general security agreement giving the lender first charge on loans receivable.

9. DEFERRED REVENUE

	Opening balance	Deferrals	Used	Closing balance
Pacific Economic Development Canada	\$ 88,659	\$ -	\$ (78,973)	\$ 9,686
Northwest Growth Projects	30,991	-	(10,000)	20,991
Rural Dividend Fund	95,105	-	-	95,105
2030 Community Plan	20,837	-	-	20,837
BC Labour Market Study	2,826	-	-	2,826
Rural Resident Attraction Project	174,400	-	(59,003)	115,397
Recruitment Brand Development	137,109	-	-	137,109
Export Navigator	1,261	31,892	-	33,153
Invested in BC Northwest	-	69,802	-	69,802
Client repayment	1,775	-	(1,775)	-
Rupert Redesign	(3,100)	-	3,100	-
	<u>\$ 549,863</u>	<u>\$ 101,694</u>	<u>\$ (146,651)</u>	<u>\$ 504,906</u>

**COMMUNITY FUTURE DEVELOPMENT CORPORATION OF THE PACIFIC NORTHWEST**

**Notes to Financial Statements**

**Year Ended March 31, 2025**

**10. LONG TERM DEBT**

	<u>2025</u>	<u>2024</u>
RRRF - Recovery and Operational loan bearing interest at 0% per annum. The loan matures on December 31, 2026.	\$ 100,665	\$ 194,125
HGFDC CFDCPL loan bearing interest at 10.2% per annum, repayable in monthly blended payments of \$3,007. The loan was due on demand and was secured by a promissory note and personal guarantee of the borrower.	-	184,646
Pacifican Fund - CFEK CFDCPL loan bearing interest at 10.5% per annum, repayable in monthly blended payments of \$2,038. The loan is due on demand and is secured by a promissory note and personal guarantee of the borrower. The loan matures on December 31, 2034.	146,597	71,069
FCBL - CFSF loan bearing interest at prime plus 6.55% per annum, repayable in monthly blended payments of \$457. The loan is due on demand and is secured by a promissory note and personal vehicles. The loan matures on January 31, 2027.	6,931	12,819
CFEK CFDCPL loan bearing interest at 12.5% per annum, repayable in monthly blended payments of \$598. The loan was due on demand and was secured by a promissory note and personal guarantee of the borrower.	-	19,474
	<u>254,193</u>	<u>482,133</u>
Amounts payable within one year	<u>(115,239)</u>	<u>(58,106)</u>
	<u>\$ 138,954</u>	<u>\$ 424,027</u>

Principal repayment terms are approximately:

2026	\$ 115,239
2027	12,414
2028	11,690
2029	13,028
2030	14,440
Thereafter	87,382
	<u>\$ 254,193</u>

**11. LOANS PAYABLE**

	<u>2025</u>	<u>2024</u>
Lax Kw'alaams		
Funds Payable - Entrepreneurial Loan	\$ 48,246	\$ 50,000
Interest Payable - Entrepreneurial Loan - 50%	973	973
Funds Payable - Fish For Community	24,551	29,223
Interest Payable - Fish For Community - 50%	3,218	3,053
Subtotal	<u>76,988</u>	<u>83,249</u>
Loan payable - FishII	368,336	368,336
Loan payable - General Investment	<u>59,737</u>	<u>59,737</u>

*(continues)*



## Notes to Financial Statements

Year Ended March 31, 2025

11. LOANS PAYABLE *(continued)*

	2025	2024
	<u>\$ 505,061</u>	<u>\$ 511,322</u>

The Lax Kwa'alaams loans payable are restricted for the purposes of lending to eligible enterprises in accordance with agreements with Lax Kw'alaams, are forgivable and 50% of interest earned is to be retained for future growth. The Fishli loan is without interest or stated terms of repayment.

## 12. FINANCIAL INSTRUMENTS

The Corporation is exposed to various risks through its financial instruments and unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant other price risks arising from these financial instruments.

**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THE PACIFIC NORTHWEST**

**Notes to Financial Statements**

**Year Ended March 31, 2025**

**13. LOANS RECEIVABLE**

	Opening Balance	Loans Granted	Repayments	Ending Balance	Allowance Credit Loss	2025
<b>Pacifican Funds</b>						
General Investment Fund	\$ 354,718	\$ 301,052	\$ (213,244)	\$ 442,526	\$ (9,383)	\$ 433,143
Fisheries Legacy (FishII)	494,122	150,000	(189,960)	454,162	(83,317)	370,845
	848,840	451,052	(403,204)	896,688	(92,700)	803,988
Less current portion	(179,186)	-	-	(222,170)	-	(222,170)
<b>Pacifican Funds total</b>	<b>\$ 669,654</b>	<b>\$ 451,052</b>	<b>\$ (403,204)</b>	<b>\$ 674,518</b>	<b>\$ (92,700)</b>	<b>\$ 581,818</b>
<b>Other Partnership Funds</b>						
Forest Renewal Loan Fund	\$ 466,056	\$ 221,876	\$ (170,528)	\$ 517,404	\$ -	\$ 517,404
Community Loan Fund	562,172	-	(129,078)	433,094	-	433,094
Fish for Community	4,680	15,000	(5,222)	14,458	-	14,458
Syndicated Loans	284,176	150,000	(280,648)	153,528	-	153,528
	1,317,084	386,876	(585,476)	1,118,484	-	1,118,484
Less current portion	(239,104)	-	-	(288,809)	-	(288,809)
<b>Other Partnership Funds total</b>	<b>\$ 1,077,980</b>	<b>\$ 386,876</b>	<b>\$ (585,476)</b>	<b>\$ 829,675</b>	<b>\$ -</b>	<b>\$ 829,675</b>
<b>Regional Relief and Recovery Fund</b>						
Regional Relief and recovery Fund	\$ 150,483	\$ -	\$ (90,503)	\$ 59,980	\$ -	\$ 59,980
	150,483	-	(90,503)	59,980	-	59,980
Less current portion	(32,003)	-	-	(33,631)	-	(33,631)
<b>Regional Relief and Recovery Fund total</b>	<b>\$ 118,480</b>	<b>\$ -</b>	<b>\$ (90,503)</b>	<b>\$ 26,349</b>	<b>\$ -</b>	<b>\$ 26,349</b>
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,530,542</b>	<b>\$ (92,700)</b>	<b>\$ 1,437,842</b>

Outstanding loans to entrepreneurs bear interest at various rates, with monthly blended payments of principal and interest and are amortized for periods of up to sixty months. Security is provided on these loans as appropriate to the situation and includes personal guarantees, general security agreements covering business assets and fixed charges on land and buildings.

See notes to financial statements

**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THE PACIFIC NORTHWEST**

**(Schedule 1)**

**Restricted Fund Schedule of Operations**

**Year Ended March 31, 2025**

	Restricted Projects	Restricted Other Partnership Funds	Restricted RRRF	Restricted PacifiCan	Total 2025	Total 2024
<b>REVENUES</b>						
Other contributions	\$ 163,809	\$ -	\$ -	\$ -	\$ 163,809	\$ 100,466
Investment Income	-	49,383	-	65,222	114,605	51,715
Loan forgiveness	-	6,427	-	-	6,427	-
	163,809	55,810	-	65,222	284,841	152,181
<b>EXPENSES</b>						
Office	10,300	-	-	-	10,300	-
Bad debts	(22,131)	(3,224)	-	-	(25,355)	(1,818)
Advertising and promotion	2,342	-	-	-	2,342	-
Interest and bank charges	44	45	-	60	149	157
Licenses and dues	73	-	-	-	73	-
Consulting fees	96,925	-	-	-	96,925	-
Interest on long term debt	-	26,754	-	-	26,754	57,713
IT support	784	-	-	-	784	-
Meetings	150	-	-	-	150	-
Salary and benefits	7,875	-	-	-	7,875	-
Training	509	-	-	-	509	-
Travel and accomodation	4,100	-	-	-	4,100	-
	100,971	23,575	-	60	124,606	56,052
<b>EXCESS OF REVENUES OVER EXPENSES</b>						
	\$ 62,838	\$ 32,235	\$ -	\$ 65,162	\$ 160,235	\$ 96,129

See notes to financial statements

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THE PACIFIC NORTHWEST

(Schedule 2)

Restricted Fund Schedule of Financial Position

Year Ended March 31, 2025

	Restricted Projects	Restricted Other Partnership Funds	Restricted RRRF	Restricted PacifiCan	Total 2025	Total 2024
<b>ASSETS</b>						
Restricted cash	\$ 506,282	\$ 320,891	\$ 45,136	\$ 367,264	\$ 1,239,573	\$ 1,057,171
Accounts receivable	51,000	-	-	-	51,000	-
Current portion of loans and notes receivable	-	288,809	33,631	222,170	544,610	450,283
	557,282	609,700	78,767	589,434	1,835,183	1,507,454
Long term portion of loans and notes receivable	-	829,676	26,348	581,818	1,437,842	1,654,410
Interfund receivable	776	-	-	-	776	50,616
<b>TOTAL ASSETS</b>	<b>\$ 558,058</b>	<b>\$ 1,439,376</b>	<b>\$ 105,115</b>	<b>\$ 1,171,252</b>	<b>\$ 3,273,801</b>	<b>\$ 3,212,480</b>
<b>LIABILITIES AND NET ASSETS</b>						
Deferred income	\$ 495,220	\$ -	\$ -	\$ -	\$ 495,220	\$ 465,075
Current portion of long term debt	-	-	-	115,239	115,239	58,106
Demand loan	-	384,910	-	-	384,910	513,143
	495,220	384,910	-	115,239	995,369	1,036,324
Long term debt	-	6,931	100,665	31,357	138,953	424,027
Loan payable	-	76,987	-	428,073	505,060	511,322
Interfund payable	-	388,688	3,098	343,157	734,943	501,215
	-	472,606	103,763	802,587	1,378,956	1,436,564
Net assets	-	-	-	-	-	739,592
Beginning of year	-	549,625	1,703	188,264	739,592	-
Excess of revenue over expenses	62,838	32,235	-	65,162	160,235	-
Transfer between departments	-	-	(351)	-	(351)	-
End of year	62,838	581,860	1,352	253,426	899,476	739,592
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 558,058</b>	<b>\$ 1,439,376</b>	<b>\$ 105,115</b>	<b>\$ 1,171,252</b>	<b>\$ 3,273,801</b>	<b>\$ 3,212,480</b>

See notes to financial statements