

COMMUNITY FUTURES WILD ROSE

Financial Statements

Year Ended March 31, 2017

**COMMUNITY FUTURES WILD ROSE
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2017**

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Community Futures Wild Rose

We have audited the accompanying financial statements of Community Futures Wild Rose, which comprise the Statement of Financial Position, Statement of Operations, Statement of Changes in Fund Balances and Statement of Changes in Financial Position , and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH AGREEMENT

To Western Economic Diversification Canada

We have audited Community Futures Wild Rose's compliance as at March 31, 2017 with the criteria established in the Contribution Agreement between Western Economic Diversification Canada and Community Futures Wild Rose dated March 29, 2006, and the interpretation of the Agreement as set out in Note 2 of the attached financial statements.

Management's Responsibility

Management is responsible for the compliance with the criteria established by the provisions of the agreement and for such internal control as management determines is necessary to enable the preparation of the financial information that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility²

Our responsibility is to express an opinion on this compliance based on our audit. We conducted our audit in accordance with Canadian auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether Community Futures Wild Rose complied with the criteria established by the provisions of the agreement referred to above. Such an audit includes examining, on a test basis, evidence supporting compliance, evaluating the overall compliance with the agreement, and where applicable, assessing the accounting principles used and significant estimates made by management.

Opinion

In our opinion, Community Futures Wild Rose is in compliance, in all material respects, with the criteria established by the contribution agreement.

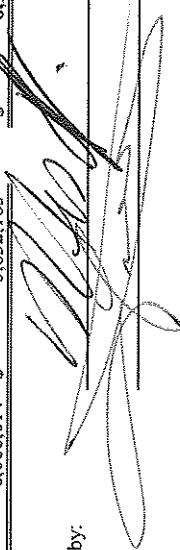
Calgary, Alberta
July 6, 2017

Dorward + Company LLP
CHARTERED ACCOUNTANTS

COMMUNITY FUTURES WILD ROSE
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2017

	GENERAL		RESTRICTED INVESTMENT FUND		TOTAL	
	2017	2016	2017	2016	2017	2016
CURRENT ASSETS						
Cash (Note 7)	\$ 578,813	\$ 522,168	\$ 922,197	\$ 199,361	\$ 1,501,010	\$ 721,529
Accrued interest receivable	-	-	20,909	21,448	20,909	21,448
Accounts receivable	-	531	-	-	-	531
Short term investments (Market value \$1,423,283)	-	-	1,393,202	1,356,354	1,393,202	1,356,354
Goods and Services Tax receivable	1,873	1,704	-	17	1,873	1,721
Prepaid Expenses	3,057	2,720	-	-	3,057	2,720
Current portion of loans receivable (Note 3)	-	-	535,876	605,872	535,876	605,872
	<u>583,743</u>	<u>527,123</u>	<u>2,872,184</u>	<u>2,183,052</u>	<u>3,455,927</u>	<u>2,710,175</u>
LONG TERM INVESTMENTS						
Loans receivable (Notes 2, 3, and 4)	-	-	3,194,104	3,647,466	3,194,104	3,647,466
Long term investments (Note 5)	1,089	1,046	1,726	1,647	2,815	2,693
	<u>1,089</u>	<u>1,046</u>	<u>3,195,830</u>	<u>3,649,113</u>	<u>3,196,919</u>	<u>3,650,159</u>
CAPITAL ASSETS (Notes 2, 6)						
	250,666	257,172	-	-	250,666	257,172
	250,666	257,172	-	-	250,666	257,172
	<u>835,498</u>	<u>785,341</u>	<u>6,068,014</u>	<u>5,832,165</u>	<u>6,903,512</u>	<u>6,617,506</u>
TOTAL ASSETS						
	\$ 24,191	\$ 27,259	\$ -	\$ 30,806	\$ 24,191	\$ 58,065
	24,580	-	-	-	24,580	-
	<u>48,771</u>	<u>27,259</u>	<u>-</u>	<u>30,806</u>	<u>48,771</u>	<u>58,065</u>
LONG TERM LIABILITIES						
Repayable contributions (Note 9)	-	-	550,000	550,000	550,000	550,000
	-	-	550,000	550,000	550,000	550,000
SHARE CAPITAL (Note 11)						
CONTRIBUTED SURPLUS (Note 12)	15	15	-	-	15	15
INVESTED IN CAPITAL ASSETS (Note 2)	-	-	1,182,202	1,182,202	1,182,202	1,182,202
EXTERNALLY RESTRICTED (Note 13)	244,006	257,172	-	-	244,006	257,172
UNRESTRICTED (Note 2)	-	-	4,335,812	4,069,157	4,335,812	4,069,157
	542,706	500,895	-	-	542,706	500,895
	786,727	758,082	5,518,014	5,251,359	6,304,741	6,009,441
	<u>835,498</u>	<u>785,341</u>	<u>6,068,014</u>	<u>5,832,165</u>	<u>6,903,512</u>	<u>6,617,506</u>
TOTAL LIABILITIES AND NET FUNDS						
	\$ 24,191	\$ 27,259	\$ -	\$ 30,806	\$ 24,191	\$ 58,065
	24,580	-	-	-	24,580	-
	<u>48,771</u>	<u>27,259</u>	<u>-</u>	<u>30,806</u>	<u>48,771</u>	<u>58,065</u>
	-	-	550,000	550,000	550,000	550,000
	-	-	550,000	550,000	550,000	550,000
	15	15	-	-	15	15
	-	-	1,182,202	1,182,202	1,182,202	1,182,202
	244,006	257,172	-	-	244,006	257,172
	-	-	4,335,812	4,069,157	4,335,812	4,069,157
	542,706	500,895	-	-	542,706	500,895
	786,727	758,082	5,518,014	5,251,359	6,304,741	6,009,441
	<u>835,498</u>	<u>785,341</u>	<u>6,068,014</u>	<u>5,832,165</u>	<u>6,903,512</u>	<u>6,617,506</u>

Approved by:



Director

Director

The accompanying notes form an integral part of these financial statements.
Dorward & Company LLP Chartered Accountants

COMMUNITY FUTURES WILD ROSE
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2017

	GENERAL			RESTRICTED INVESTMENT FUND			TOTAL	
	2017	2016	2017	2016	2017	2016	2017	2016
REVENUE								
Interest from operations	\$ 4,064	\$ 3,946	\$ 336,259	\$ 332,787	\$ 340,323	\$ 336,733		
Government operations funding	299,990	294,991	-	-	299,990	294,991		
Corporate services revenue	36,000	30,000	-	-	36,000	30,000		
Other operating revenue	3,740	5,790	-	-	3,740	5,790		
TOTAL REVENUE	343,794	334,727	336,259	332,787	680,053	667,514		
PROGRAM SPENDING	7,457	6,345	-	-	7,457	6,345		
GROSS EXCESS	336,337	328,382	336,259	332,787	672,596	661,169		
ADMINISTRATIVE EXPENDITURES								
Salaries and wages	227,739	239,593	-	-	227,739	239,593		
Utilities and property taxes	24,055	24,291	-	-	24,055	24,291		
Employee benefits	22,000	22,592	-	-	22,000	22,592		
Office expenses	16,090	11,461	-	17	16,090	11,478		
Amortization	13,166	12,182	-	-	13,166	12,182		
Professional fees	8,200	8,100	4,139	670	12,339	8,770		
Repairs and maintenance	11,505	10,230	-	-	11,505	10,230		
Travel, meetings and conferences	9,160	10,844	-	-	9,160	10,844		
Advertising and promotions	6,060	5,140	-	-	6,060	5,140		
Training	4,106	7,234	-	-	4,106	7,234		
Memberships & conferences	3,889	3,612	-	-	3,889	3,612		
Insurance	3,857	3,821	-	-	3,857	3,821		
Supplies	3,298	3,225	-	-	3,298	3,225		
Rental	2,400	1,800	-	-	2,400	1,800		
Interest and bank charges	167	118	-	594	783	712		
Loan impairment recovery	-	-	(10,131)	(1,800)	(10,131)	(1,800)		
Provision for doubtful loans	-	-	26,980	(9,177)	26,980	(9,177)		
TOTAL ADMINISTRATIVE EXPENDITURES	355,692	364,243	21,604	(9,696)	377,296	354,547		
EXCESS OF REVENUE OVER EXPENDITURES	\$ (19,355)	\$ (35,861)	\$ 314,655	\$ 342,483	\$ 295,300	\$ 306,622		

The accompanying notes form an integral part of these financial statements.
 Dorward & Company LLP Chartered Accountants

**COMMUNITY FUTURES WILD ROSE
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED MARCH 31, 2017**

	INVESTED IN CAPITAL ASSETS	GENERAL OPERATING FUND UNRESTRICTED	RESTRICTED INVESTMENT FUND	TOTAL
	2017			2016
FUND BALANCES				
Beginning of year	\$ 257,172	\$ 500,895	\$ 4,069,157	\$ 4,827,224
EXCESS OF REVENUE OVER EXPENSES	-	(19,355)	314,655	295,300
TRANSFER OF FUNDS (Note 2)				
Amortization	(13,166)	13,166		-
TRANSFER OF FUNDS TO INTERNALLY RESTRICTED				
From internally restricted (Note 2)		48,000	(48,000)	-
FUND BALANCES, end of year	\$ 244,006	\$ 542,706	\$ 4,355,812	\$ 5,122,524

The accompanying notes form an integral part of these financial statements.
Dorward & Company LLP Chartered Accountants

COMMUNITY FUTURES WILD ROSE
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 2017

	GENERAL 2017	RESTRICTED INVESTMENT FUND 2017	2017	2016
CASH PROVIDED BY OPERATING ACTIVITIES				
Excess of revenue over expenses	\$ (19,355)	\$ 314,655	\$ 295,300	\$ 306,622
Items not requiring an outlay of cash:				
Amortization	13,166	-	13,166	12,182
Interfund transfer	48,000	(48,000)	-	-
Loss on disposal of capital assets	-	-	-	-
	<u>41,811</u>	<u>266,655</u>	<u>308,466</u>	<u>318,804</u>
Changes in non-cash working capital				
Accrued payable and accrued liabilities	(3,068)	(30,902)	(33,970)	520
Deferred revenue	24,580	-	24,580	-
Accounts receivable	531	539	1,070	(10,526)
Goods and Services Tax receivable	(169)	17	(152)	353
Prepaid expenses	(338)	-	(338)	1,217
	<u>21,536</u>	<u>(30,346)</u>	<u>(8,810)</u>	<u>(8,436)</u>
	-	-	-	-
	-	-	-	-
FINANCING ACTIVITIES				
INVESTING ACTIVITIES				
Additions to capital assets	(6,660)	-	(6,660)	-
Decrease (increase) in short term investments		(36,848)	(36,848)	(1,322,472)
Decrease (increase) in long term investments	(42)	17	(25)	(132)
Decrease (increase) in loans receivable	-	523,358	523,358	(303,486)
	<u>(6,702)</u>	<u>486,527</u>	<u>479,825</u>	<u>(1,626,090)</u>
	56,645	722,836	779,481	(1,315,722)
	<u>522,168</u>	<u>199,361</u>	<u>721,529</u>	<u>2,361,839</u>
	<u>\$ 578,813</u>	<u>\$ 922,197</u>	<u>\$ 1,501,010</u>	<u>\$ 1,046,117</u>

The accompanying notes form an integral part of these financial statements.
Dorward Company LLP Chartered Accountants

COMMUNITY FUTURES WILD ROSE

Notes to Financial Statements

Year Ended March 31, 2017

1. PURPOSE OF THE ORGANIZATION

Community Futures Wild Rose (the "organization") is a not-for-profit organization incorporated provincially under the Business Corporations Act of Alberta. As a registered charity the organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The organization operates to provide loans and financial services to small businesses that are otherwise unable to obtain financing. The Company also works to support the community's plans for the generation of additional private sector support.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

Basis of Accounting

Community Futures Wild Rose 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. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Seminars fees are recognized as revenue when the seminars are held.

Loans Receivable

The loan portfolio and accrued interest receivable on the loans are stated net of provisions for impaired loans and unearned interest.

Interest income is recorded on an accrual basis unless the loan is classified as an impaired loan. Loans are considered to be impaired when, in management's opinion, there is a reasonable doubt as to the ultimate collectibility of some portion of the principal or interest.

When a loan is classified as impaired, recognition of interest in accordance with the original loan agreement ceases. Subsequent payments of interest or principal received on an impaired loan are recorded as a reduction of the recorded investment in the loan. Interest is recognized only when all allowances for loan impairment have been reversed, or the loan is restructured.

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COMMUNITY FUTURES WILD ROSE

Notes to Financial Statements

Year Ended March 31, 2017

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

Capital assets

Capital assets are stated at cost, net of government assistance. Contributed capital assets are recorded at fair market value on the date of contribution. Capital assets are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

Buildings	4%	declining balance method
Building improvements	4%	declining balance method
Furniture and fixtures	20%	declining balance method
Computer equipment	55%	declining balance method
Computer software	100%	declining balance method

The organization regularly reviews its capital assets to eliminate obsolete items. Government grants are treated as a reduction of capital assets cost.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Revenue recognition

Community Futures Wild Rose 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. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Seminar fees are recognized as revenue when the seminars are held.

Income taxes

Community Futures Wild Rose is a registered not-for-profit corporation and is exempt from income taxes under paragraph 149(1)(l) of the Income Tax Act.

Government Assistance

Funding to finance operating expenses is provided by the Office of Western Economic Diversification and Alberta Employment and Immigration. The funding is recorded as revenue when earned in the Statement of Operations.

Funding to finance capital expenditures is provided by the Office of Western Economic Diversification. This funding is applied against the cost of the capital assets purchased, reducing their cost for accounting purposes.

Non-repayable funding received to finance investment loans has been recorded as contributed surplus on the Statement of Financial Position.

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COMMUNITY FUTURES WILD ROSE

Notes to Financial Statements

Year Ended March 31, 2017

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

Invested in Capital Assets

This balance represents the corporation's net investment in capital assets after deducting any applicable loans related to these assets. It is the original cost of the assets, less accumulated amortization and any deferred contributions related to the assets as well as any outstanding loans.

Transfer of Funds to Capital Assets

This account represents the cash investment required to purchase new capital assets, and the expenditure recognized regarding amortization of capital assets.

Unrestricted Funds

These amounts are not restricted by the Board and are available for any purpose approved by the Members of the Board.

Measurement uncertainty

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The precise value of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of approximations, which have been made using careful judgment by management. Actual results could differ from those approximations.

The provision for loan impairment is subject to a significant degree of uncertainty. A deterioration in general economic conditions may result in a much higher rate than is currently anticipated. However, the amount is not expected to vary significantly in the next year.

COMMUNITY FUTURES WILD ROSE

Notes to Financial Statements

Year Ended March 31, 2017

3. LOANS RECEIVABLE

The Community Futures Wild Rose loan portfolio consists of 90 loans at interest rates ranging from 6.25% to 10.00% per annum. Repayment agreements most commonly require monthly or semi-monthly blended principal and interest payments and occasionally involve interest only periods. Security is taken on the loans as appropriate to the situation and may include personal guarantees, general security agreements covering business assets, mortgages on equipment, land and buildings, or assignment of accounts receivable. The loans are amortized over periods not exceeding twenty years, with the terms of renewal not exceeding five years.

The loan portfolio is composed of widely diversified business ventures located over a broad geographical area. An allowance for losses on investment loans is made based on review of the loans portfolio, as determined by management.

Net investment in the loan portfolio is summarized as follows:

	<u>2017</u>	<u>2016</u>
Performing loans to small businesses	\$ 3,643,341	\$ 4,208,406
Net impaired loans (Note 4)	<u>86,639</u>	<u>44,932</u>
	3,729,980	4,253,338
Amounts receivable within one year	<u>(535,876)</u>	<u>(605,872)</u>
	<u>\$ 3,194,104</u>	<u>\$ 3,647,466</u>

4. IMPAIRED LOANS

A specific allowance for loan impairment has been established with respect to four loans, with a reported net investment included in loans receivable, as follows:

	<u>2017</u>	<u>2016</u>
Impaired loans to small businesses	\$ 113,619	\$ 35,755
Recovery (provision) for doubtful loans	<u>(26,980)</u>	<u>9,177</u>
Net impaired loans	<u>\$ 86,639</u>	<u>\$ 44,932</u>

5. LONG TERM INVESTMENTS

	Investment		<u>2017</u>	<u>2016</u>
	General	Fund		
Chinook Credit Union equity	\$ 1,089	\$ 1,726	\$ 2,815	\$ 2,693
	<u>\$ 1,089</u>	<u>\$ 1,726</u>	<u>\$ 2,815</u>	<u>\$ 2,693</u>

COMMUNITY FUTURES WILD ROSE

Notes to Financial Statements

Year Ended March 31, 2017

6. CAPITAL ASSETS

	Cost	Accumulated amortization	2017 Net book value	2016 Net book value
Buildings	\$ 276,450	\$ 103,538	\$ 172,912	\$ 180,117
Building improvements	108,460	40,357	68,103	70,941
Computer equipment	13,776	8,859	4,917	198
Furniture and fixtures	119,938	115,205	4,733	5,916
Computer software	19,121	19,121	-	-
	<u>\$ 537,745</u>	<u>\$ 287,080</u>	<u>\$ 250,665</u>	<u>\$ 257,172</u>

7. BANK OVERDRAFT

The bank overdraft is secured by the loans receivable. The corporation has an authorized line of credit of \$50,000 at the Chinook Credit Union Ltd., at a rate of prime plus 1%. The unused portion at year end is \$50,000 (2016 - \$50,000).

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2017	2016
Accounts payable	\$ -	\$ 30,806
Accrued vacation pay	15,686	18,488
Accrued liabilities	8,505	8,771
	<u>\$ 24,191</u>	<u>\$ 58,065</u>

9. REPAYABLE CONTRIBUTIONS

The corporation has received repayable contributions from Her Majesty the Queen, Minister of Western Economic Diversification (Canada) totaling \$550,000, of which \$200,000 is reserved for loans made to the Disabled Entrepreneur Investment Fund. The remaining \$350,000 is available for the Regular Investment Fund loans.

A revised agreement was entered into, commencing April 1, 2006, with regards to these funds, which no longer required repayment of the funds, unless conditions relating to the agreement are violated. As of March 31, 2017, this agreement is still in place and has been extended indefinitely.

10. DEFERRED CONTRIBUTIONS

The deferred contribution relates to funds received in the current period from the Western Economic Diversification to be matched with expenses of the next year.

COMMUNITY FUTURES WILD ROSE

Notes to Financial Statements

Year Ended March 31, 2017

11. SHARE CAPITAL

	2017	2016
Issued:		
15 Class "A" common voting shares	<u>\$ 15</u>	<u>\$ 15</u>

12. CONTRIBUTED SURPLUS

Since the commencement of operations, government assistance in the amount of \$1,182,202 has been received to finance loans. The funding agreement in effect through the 2018 fiscal year requires the corporation to maintain its not-for-profit status and meet the goals set out in Note 2. The corporation is in compliance with the agreement requirements as at March 31, 2017. The contributed surplus represents externally restricted funds.

13. EXTERNALLY RESTRICTED ASSETS

Loan Investment Funds restricted to loans and equity investment to entrepreneurs:

	<u>2017</u>	<u>2016</u>
Externally restricted	<u>\$ 4,335,812</u>	<u>\$ 4,069,157</u>

The Community Futures Wild Rose Investment Fund assets are restricted by agreements with Her Majesty the Queen in respect of Canada, to provide loan funding for businesses that have otherwise exhausted the normal financing possibilities available to them.

During a previous year, the Department of Western Economic Diversification amended the terms and conditions of its contribution agreement with the corporation. Under the revised terms and conditions, the Conditionally Repayable Loan Funds, are repayable if any of the following conditions occur:

1. The Conditionally Repayable Investment Fund is not administered according to the terms and conditions specified in this Agreement; or
2. Based on reviews and evaluations of the operations and the Conditionally Repayable Investment Fund of the corporation, the Conditionally Repayable Investment Fund is not providing a satisfactory level of benefits in terms of employment creation, the development of the Community-owned or controlled businesses, and strengthening of the western Canadian economy; or
3. In the opinion of the Minister, the Conditionally Repayable Investment Fund is no longer necessary or relevant to the development of the western Canadian economy; or
4. The Agreement is terminated as described in Section 16 of the Agreement; or
5. An event of default occurs, as described in Section 17 of the Agreement.

As of March 31, 2017, none of the above mentioned conditions has occurred. The Minister has approved the terms and conditions to extend the project indefinitely.

COMMUNITY FUTURES WILD ROSE

Notes to Financial Statements

Year Ended March 31, 2017

14. ECONOMIC DEPENDENCE

The organization is dependent on contracts with the Federal Government to continue operations. Contracts have terms from two to five years, as detailed in note 13.

15. COMMITMENTS

The organization has entered into agreements with Her Majesty the Queen with respect to Canada and Alberta to provide various programs as follows:

The Community Futures Program amendment is the core funding provided by the Office of Western Economic Diversification, and is intended to offset the costs of operations. The amended contribution agreement dated April 1, 2015, provides a maximum of \$884,889 delivered over three years commencing April 1, 2015, with cash payments for the program years to be distributed to the corporation as per the schedule below.

The agreement expires on March 31, 2018. Any surplus realized from this funding is repayable at the government's discretion.

2018

\$ 294,963
