

**COMMUNITY FUTURES WILD ROSE**  
**Financial Statements**  
**Year Ended March 31, 2015**

**COMMUNITY FUTURES WILD ROSE  
STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2015**

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## INDEPENDENT AUDITOR'S REPORT

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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 as at March 31, 2015, statement of revenues and expenditures, statement of changes in net assets, statement of cash flows, 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.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Community Futures Wild Rose as at March 31, 2015 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Calgary, Alberta  
June 24, 2015

*Dorward & Company LLP*  
CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH AGREEMENT**

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To Western Economic Diversification Canada

We have audited Community Futures Wild Rose's compliance as at March 31, 2015 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 Responsibility**

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  
June 24, 2015

*Dorward & Company LLP*  
CHARTERED ACCOUNTANTS

**COMMUNITY FUTURES WILD ROSE  
STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2015**

	GENERAL		RESTRICTED INVESTMENT FUND		TOTAL	
	2015	2014	2015	2014	2015	2014
<b>CURRENT ASSETS</b>						
Cash (Note 3, 9)	\$ 493,821	\$ 490,851	\$ 436,103	\$ 1,870,988	\$ 929,924	\$ 2,361,839
Accrued interest receivable	-	-	32,131	21,605	32,131	21,605
Short term investments (Market value \$1,330,480)	-	-	1,322,472	-	1,322,472	-
Goods and Services Tax receivable	1,341	1,675	13	19	1,354	1,694
Prepaid Expenses (Note 4)	2,961	4,179	-	-	2,961	4,179
Current portion of loans receivable (Note 5)	-	-	756,624	790,453	756,624	790,453
	498,123	496,705	2,547,343	2,683,065	3,045,466	3,179,770
<b>LONG TERM INVESTMENTS</b>						
Loans receivable (Notes 2, 5, and 6)	-	-	2,957,956	2,620,641	2,957,956	2,620,641
Long term investments (Note 7)	1,011	955	1,577	1,514	2,588	2,469
	1,011	955	2,959,533	2,622,155	2,960,544	2,623,110
<b>CAPITAL ASSETS (Notes 2, 8)</b>						
	269,354	286,362	-	-	269,354	286,362
	269,354	286,362	-	-	269,354	286,362
	768,488	784,022	5,306,876	5,305,220	6,275,364	6,089,242
<b>TOTAL ASSETS</b>	\$ 22,545	\$ 22,025	\$ -	\$ -	\$ 22,545	\$ 22,025
<b>CURRENT LIABILITIES</b>						
Accounts payable and accrued liabilities (Note 10)	22,545	22,025	-	-	22,545	22,025
<b>LONG TERM LIABILITIES</b>						
Repayable contributions (Note 11)	-	-	550,000	550,000	550,000	550,000
	-	-	550,000	550,000	550,000	550,000
<b>SHARE CAPITAL (Note 12)</b>						
CONTRIBUTED SURPLUS (Note 13)	15	15	-	-	15	15
INVESTED IN CAPITAL ASSETS (Note 2)	-	-	1,182,202	1,182,202	1,182,202	1,182,202
INTERNALLY RESTRICTED (Note 2)	269,352	286,360	-	-	269,352	286,360
EXTERNALLY RESTRICTED (Note 14)	-	-	-	-	-	-
UNRESTRICTED (Note 2)	476,576	475,622	3,774,674	3,573,018	3,774,674	3,573,018
	745,943	761,997	4,956,876	4,755,220	5,702,819	5,517,217
	768,488	784,022	5,506,876	5,305,220	6,275,364	6,089,242
<b>TOTAL LIABILITIES AND NET FUNDS</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>ECONOMIC DEPENDANCE (Note 15)</b>						
<b>COMMITMENTS (Note 16)</b>						

Approved by:

Director

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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, 2015**

	GENERAL		RESTRICTED INVESTMENT FUND		TOTAL	
	2015	2014	2015	2014	2015	2014
<b>REVENUE</b>						
Government operations funding	\$ 294,963	\$ 294,976	\$ -	\$ -	\$ 294,963	\$ 294,976
Interest from operations	5,261	5,482	290,882	268,362	296,143	273,844
Other operating revenue	5,643	9,225	-	-	5,643	9,225
<b>TOTAL REVENUE</b>	<b>305,867</b>	<b>309,683</b>	<b>290,882</b>	<b>268,362</b>	<b>596,749</b>	<b>578,045</b>
<b>PROGRAM SPENDING</b>	<b>7,595</b>	<b>6,340</b>	<b>-</b>	<b>-</b>	<b>7,595</b>	<b>6,340</b>
<b>GROSS EXCESS</b>	<b>298,272</b>	<b>303,343</b>	<b>290,882</b>	<b>268,362</b>	<b>589,154</b>	<b>571,705</b>
<b>ADMINISTRATIVE EXPENSES</b>						
Salaries and wages	216,793	215,287	-	-	216,793	215,287
Provision for doubtful loans	-	-	79,169	52,834	79,169	52,834
Utilities and property taxes	22,197	26,349	-	-	22,197	26,349
Employee benefits	19,404	21,602	-	-	19,404	21,602
Amortization	17,009	18,583	-	-	17,009	18,583
Professional fees	9,398	7,352	540	5,154	9,938	12,506
Advertising and promotions	9,318	5,088	-	-	9,318	5,088
Office expenses	9,169	8,597	12	19	9,181	8,616
Travel, meetings and conferences	5,358	9,835	-	-	5,358	9,835
Repairs and maintenance	4,810	5,321	-	-	4,810	5,321
Insurance	3,561	4,152	-	-	3,561	4,152
Supplies	3,137	2,498	-	-	3,137	2,498
Memberships & conferences	2,714	3,072	-	-	2,714	3,072
Training	1,734	3,438	-	-	1,734	3,438
Loss on disposal of capital assets	-	639	-	-	-	639
Interest and bank charges	224	195	605	600	829	795
Loan impairment recovery	-	-	(1,600)	(1,100)	(1,600)	(1,100)
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>324,826</b>	<b>332,008</b>	<b>78,726</b>	<b>57,507</b>	<b>403,552</b>	<b>389,515</b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>\$ (26,554)</b>	<b>\$ (28,665)</b>	<b>\$ 212,156</b>	<b>\$ 210,855</b>	<b>\$ 185,602</b>	<b>\$ 182,190</b>

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, 2015**

	INVESTED IN CAPITAL ASSETS	GENERAL OPERATING FUND UNRESTRICTED	INTERNALLY RESTRICTED	RESTRICTED INVESTMENT FUND	TOTAL
	2015				2014
<b>FUND BALANCES</b>					
Beginning of year	\$ 286,360	\$ 475,622	\$ -	\$ 3,573,018	\$ 4,335,000
<b>EXCESS OF REVENUE OVER EXPENSES</b>	-	(26,554)	-	212,156	185,602
<b>TRANSFER OF FUNDS (Note 2)</b>					
Amortization	(17,008)	17,008	-	-	-
<b>TRANSFER OF FUNDS TO INTERNALLY RESTRICTED</b>					
From internally restricted (Note 2)	-	10,500	-	(10,500)	-
<b>FUND BALANCES, end of year</b>	<b>\$ 269,352</b>	<b>\$ 476,576</b>	<b>\$ -</b>	<b>\$ 3,774,674</b>	<b>\$ 4,520,602</b>
					<b>\$ 4,335,000</b>

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, 2015**

	GENERAL	RESTRICTED INVESTMENT FUND	TOTAL
	2015	2015	2014
<b>CASH PROVIDED BY OPERATING ACTIVITIES</b>			
Excess of revenue over expenses	\$ (26,554)	\$ 212,156	\$ 185,602
<b>Items not requiring an outlay of cash:</b>			
Amortization	17,009	-	17,009
Interfund transfer	10,500	(10,500)	-
Loss on disposal of capital assets	-	-	638
	<u>955</u>	<u>201,656</u>	<u>202,611</u>
			<u>201,411</u>
<b>Changes in non-cash working capital</b>			
Accrued payable and accrued liabilities	520	-	520
Accounts receivable	-	(10,526)	(10,526)
Goods and Services Tax receivable	334	19	353
Prepaid expenses	1,217	-	1,217
	<u>2,071</u>	<u>(10,507)</u>	<u>(8,436)</u>
			<u>16,505</u>
<b>FINANCING ACTIVITIES</b>			
	-	-	-
	-	-	-
<b>INVESTING ACTIVITIES</b>			
Additions to capital assets	-	-	-
Decrease (increase) in short term investments	-	(1,322,472)	(1,322,472)
Decrease (increase) in long term investments	(56)	(76)	(132)
Decrease (increase) in loans receivable	-	(303,486)	(303,486)
	<u>(56)</u>	<u>(1,626,034)</u>	<u>(1,626,090)</u>
			<u>209,896</u>
<b>INCREASE (DECREASE) IN CASH</b>	2,970	(1,434,885)	(1,431,915)
CASH, beginning of year	490,851	1,870,988	2,361,839
CASH, end of year	<u>\$ 493,821</u>	<u>\$ 436,103</u>	<u>\$ 929,924</u>
			<u>\$ 2,361,839</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, 2015

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### 1. NATURE OF OPERATIONS

Community Futures Wild Rose (the "Corporation") is a community based not-for-profit organization that provides loans and financial services to small businesses that are otherwise unable to obtain financing. The corporation also works to support the community's plans for the generation of additional private sector support. It was incorporated under the Business Corporations Act of Alberta.

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Accounting

Community Futures Wild Rose follows the restricted fund method of accounting for contributions.

The General Fund accounts for the corporation's program delivery and administrative activities, as well as the purchase of capital assets. This fund reports unrestricted resources and restricted operating funds.

The Restricted Investment Fund reports the assets, liabilities, revenues and expenditures related to the loan portfolio. This fund reports 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 Western Youth Entrepreneur Investment Fund and the Disabled Entrepreneurs Investment Fund are limited to businesses owned and operated by youth and disabled entrepreneurs respectively. The corporation is restricted in the types of loans that can be made according to its agreement with the federal government.

#### 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, 2015**

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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 corporation 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, 2015

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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.

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3. CASH

The corporation holds cash which is restricted to specific program expenditures and types of investments as follows:

	General	Investment Fund	2015	2014
Unrestricted cash	\$ 493,821	\$ -	\$ 493,821	\$ 1,870,988
Restricted cash	-	436,103	436,103	490,851
	<u>\$ 493,821</u>	<u>\$ 436,103</u>	<u>\$ 929,924</u>	<u>\$ 2,361,839</u>

Restricted cash represents funds externally restricted for specific lending programs.

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COMMUNITY FUTURES WILD ROSE

Notes to Financial Statements

Year Ended March 31, 2015

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4. PREPAID EXPENSES

	2015	2014
Insurance	\$ 2,724	\$ 2,629
Maintenance contracts	237	1,550
	<u>\$ 2,961</u>	<u>\$ 4,179</u>

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5. LOANS RECEIVABLE

The Community Futures Wild Rose loan portfolio consists of 105 loans at interest rates ranging from 5.00% 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 extending twenty years, with an original term 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:

	2015	2014
Performing loans to small businesses	\$ 3,561,252	\$ 3,326,729
Net impaired loans (Note 6)	153,328	84,365
	3,714,580	3,411,094
Amounts receivable within one year	<u>(756,624)</u>	<u>(790,453)</u>
	<u>\$ 2,957,956</u>	<u>\$ 2,620,641</u>

At March 31, 2015, the corporation had approved additional loans in the amount of \$85,000 to be disbursed upon fulfillment of certain conditions by the clients.

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**COMMUNITY FUTURES WILD ROSE**

**Notes to Financial Statements**

**Year Ended March 31, 2015**

**6. 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:

	2015	2014
Impaired loans to small businesses	\$ 232,497	\$ 137,199
Recovery (provision) for doubtful loans	(79,169)	(52,834)
Net impaired loans	\$ 153,328	\$ 84,365

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

**7. LONG TERM INVESTMENTS**

	General	Investment Fund	2015	2014
Chinook Credit Union equity	\$ 1,011	\$ 1,577	\$ 2,588	\$ 2,469
	\$ 1,011	\$ 1,577	\$ 2,588	\$ 2,469

**8. CAPITAL ASSETS**

	Cost	Accumulated amortization	2015 Net book value	2014 Net book value
Buildings	\$ 276,450	\$ 88,828	\$ 187,622	\$ 195,440
Building improvements	108,460	34,563	73,897	76,976
Furniture and fixtures	119,938	112,543	7,395	9,243
Computer equipment	7,116	6,676	440	978
Computer software	19,121	19,121	-	3,725
	\$ 531,085	\$ 261,731	\$ 269,354	\$ 286,362

**9. 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 (2014 - \$50,000).

COMMUNITY FUTURES WILD ROSE

Notes to Financial Statements

Year Ended March 31, 2015

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10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2015	2014
Accrued vacation pay	\$ 13,948	\$ 13,948
Accrued liabilities	7,560	7,245
Accounts payable	1,037	812
	<u>\$ 22,545</u>	<u>\$ 22,005</u>

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11. 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, 2015, this agreement is still in place and has been extended indefinitely.

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12. SHARE CAPITAL

	2015	2014
Issued:		
15 Class "A" common voting shares	<u>\$ 15</u>	<u>\$ 15</u>

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13. 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 2015 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, 2015. The contributed surplus represents externally restricted funds.

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## COMMUNITY FUTURES WILD ROSE

### Notes to Financial Statements

Year Ended March 31, 2015

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#### 14. EXTERNALLY RESTRICTED ASSETS

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

	<u>2015</u>	<u>2014</u>
Externally restricted	\$ 3,774,674	\$ 3,573,018

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. Additional restrictions exist on some of the cash assets, as detailed in Note 2.

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, 2015, none of the above mentioned conditions has occurred. The Minister has approved the terms and conditions to extend the project indefinitely.

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#### 15. ECONOMIC DEPENDENCE

The corporation is dependent on contracts with the Federal Government to continue operations. Contracts have terms from two to five years, as detailed in note 16.

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**COMMUNITY FUTURES WILD ROSE**

**Notes to Financial Statements**

**Year Ended March 31, 2015**

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**16. COMMITMENTS**

The corporation 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.

2016	\$	294,963
2017		294,963
2018		294,963
	\$	<u>884,889</u>

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**17. COMPARATIVE FIGURES**

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

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