

COMMUNITY FUTURES EAST INTERLAKE INC.
Financial Statements
Year Ended March 31, 2020

COMMUNITY FUTURES EAST INTERLAKE INC.

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Year Ended March 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Members of Community Futures East Interlake Inc.

Opinion

We have audited the financial statements of Community Futures East Interlake Inc. (the Organization), which comprise the statement of financial position as at March 31, 2020, 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 Organization as at March 31, 2020, 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.

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 Organization in accordance with the 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting

(continues)

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 Organization'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 Organization'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 Organization 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.

Winnipeg, MB
June 15, 2020



CHARTERED PROFESSIONAL ACCOUNTANTS

COMMUNITY FUTURES EAST INTERLAKE INC.**Statement of Financial Position****March 31, 2020**

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 706,895	\$ 589,271
Term deposits	1,174,180	1,145,619
Accounts receivable	48,525	26,732
Interest receivable	171,772	157,666
Goods and services tax recoverable	1,038	1,314
Bank deposits - loan guarantees	114,275	103,000
	2,216,685	2,023,602
TANGIBLE CAPITAL ASSETS (Note 10)	382,876	382,876
LOANS AND NOTES RECEIVABLE (Note 6)	992,641	965,391
LONG-TERM INVESTMENTS (Note 12)	24,838	27,594
CFIF INVESTMENT (Note 9)	346,877	346,877
	\$ 3,963,917	\$ 3,746,340
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 23,815	\$ 11,350
Wages payable	11,953	12,879
Employee deductions payable	6,934	9,406
Deferred income	135,783	53,176
	178,485	86,811
REPAYABLE INVESTMENT FUND	475,000	475,000
	653,485	561,811
NET ASSETS		
General fund	1,840,744	1,714,841
Investment in capital assets	382,876	382,876
Contributed surplus	1,086,812	1,086,812
	3,310,432	3,184,529
	\$ 3,963,917	\$ 3,746,340

ON BEHALF OF THE BOARD_____
*Director*_____
*Director**Thornton & Co.*

See notes to financial statements

COMMUNITY FUTURES EAST INTERLAKE INC.**Statement of Revenues and Expenditures****Year Ended March 31, 2020**

	2020	2019
REVENUES		
Western Diversification Contributions	\$ 296,116	\$ 296,116
Interest income	116,923	114,517
Conference revenue	48,110	-
Citizenship and Immigration Canada	34,836	43,738
NEICOM Inc revenue	15,000	15,000
Miscellaneous revenue and expense recovery	12,127	6,128
BIGR Project revenue	11,673	17,988
SEA Program and small business training	6,700	6,200
Project revenue and workshops	392	12,403
Elevate program revenue	-	14,304
CBDC contribution	-	3,000
Income from prior year deferred	-	9,012
	541,877	538,406
EXPENSES		
Administration contributions	4,544	5,598
Advertising and promotion	3,130	2,996
Annual General Meeting	685	397
Bad debts	-	12,474
Business taxes, licenses and memberships	12,015	12,216
Conference expenses	35,338	-
Credit checks	2,697	1,375
Delivery assistance tools	853	3,911
Equipment leases and purchases	5,232	5,192
GST expense	22	47
Insurance	2,003	1,425
Interest and bank charges	89	123
Miscellaneous	868	2,287
Office	4,730	4,173
Professional fees	11,978	10,294
Project and workshop costs	12,056	39,261
Property taxes	2,319	2,159
SEA program and small business training	6,700	-
Telecommunications	3,218	3,066
Training and development	5,199	5,995
Travel	22,168	23,396
Utilities and maintenance	15,338	22,094
Wages and benefits	264,792	262,325
	415,974	420,804
EXCESS OF REVENUES OVER EXPENSES	\$ 125,903	\$ 117,602

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See notes to financial statements

COMMUNITY FUTURES EAST INTERLAKE INC.

Statement of Changes in Net Assets

Year Ended March 31, 2020

	General Fund	Investment in Capital Assets	Contributed Surplus	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ 1,714,841	\$ 382,876	\$ 1,086,812	\$ 3,184,529	\$ 3,066,927
EXCESS OF REVENUES OVER EXPENSES	125,903	-	-	125,903	117,602
NET ASSETS - END OF YEAR	\$ 1,840,744	\$ 382,876	\$ 1,086,812	\$ 3,310,432	\$ 3,184,529

Thornton & Co.

See notes to financial statements

COMMUNITY FUTURES EAST INTERLAKE INC.**Statement of Cash Flows****Year Ended March 31, 2020**

	2020	2019
OPERATING ACTIVITIES		
excess of revenues over expenses	\$ 125,903	\$ 117,602
Changes in non-cash working capital:		
Accounts receivable	(21,793)	3,476
Interest receivable	(14,106)	(2,787)
Accounts payable	12,465	(13,898)
Deferred income	82,607	12,664
Goods and services tax payable	276	47
Wages payable	(926)	(3,850)
Employee deductions payable	(2,472)	9,386
	56,051	5,038
Cash flow from operating activities	181,954	122,640
INVESTING ACTIVITIES		
Long-term investments	2,756	(95)
Loans and notes receivable	(27,250)	(84,004)
Cash flow used by investing activities	(24,494)	(84,099)
FINANCING ACTIVITY		
Bank deposits - loan guarantees	(11,275)	(20,000)
INCREASE IN CASH FLOW	146,185	18,541
Cash - beginning of year	1,734,890	1,716,349
CASH - END OF YEAR	\$ 1,881,075	\$ 1,734,890
CASH CONSISTS OF:		
Cash	\$ 706,895	\$ 589,271
Term deposits	1,174,180	1,145,619
	\$ 1,881,075	\$ 1,734,890

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See notes to financial statements

COMMUNITY FUTURES EAST INTERLAKE INC.

Notes to Financial Statements

Year Ended March 31, 2020

1. DESCRIPTION OF ORGANIZATION

Community Futures East Interlake Inc. is a community based organization that provides loans and financial services to small businesses in the East Interlake Region of Manitoba that are otherwise unable to obtain financing, and also provides community economic development services. The program which is being funded by the Community Futures Program was formed to foster the economic development of the region. The Corporation was incorporated under the Manitoba Companies Act as a non-profit organization on April 20, 1985. It is exempt from income taxes under the Income Tax Act section 149 (d) as a non-profit organization.

2. BASIS OF PRESENTATION

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments and other non-cash assets

All gains and losses from the sale, collection, or other disposition of investments and other non-cash assets are accounted for in the fund that owned the assets

Ordinary income from investments, receivables, and other similar assets is accounted for in the fund owning the assets.

Measurement uncertainty

When preparing financial statements according to ASNPO, management makes estimates and assumptions relating to:

- reported amounts of revenues and expenses
- reported amounts of assets and liabilities
- disclosure of contingent assets and liabilities.

Estimates are based on a number of factors including historical experience, current events and actions that the organization may undertake in the future, and other assumptions that management believes are reasonable under the circumstances. By their nature, these estimates are subject to measurement uncertainty and actual results could differ. In particular, estimates are used in accounting for certain items such as revenues, allowance for doubtful accounts, useful lives of capital assets, asset impairments, legal and tax contingencies, employee compensation plans, employee benefit plans, retained interest in securitized receivables, income taxes, and goodwill impairment.

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COMMUNITY FUTURES EAST INTERLAKE INC.

Notes to Financial Statements

Year Ended March 31, 2020

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

Net assets

- a) Net assets invested in property and equipment represents the organization's net investment in property and equipment which is comprised of the unamortized amount of property and equipment purchased with restricted funds.
- b) Internally restricted net assets are funds which have been designated for a specific purpose by the organization's Board of Directors.
- c) Unrestricted net assets comprise the excess of revenue over expenses accumulated by the organization each year, net of transfers, and are available for general purposes.

Revenue recognition

The organization 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.

Tangible capital assets

Tangible capital assets are stated at cost less recoverable GST. Tangible capital assets are expensed in the year of purchase and added back to the Statement of Financial Position with an offsetting entry to Investment in Tangible Capital Assets. No amortization is taken on the tangible capital assets.

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

4. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of March 31, 2020.

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COMMUNITY FUTURES EAST INTERLAKE INC.

Notes to Financial Statements

Year Ended March 31, 2020

4. FINANCIAL INSTRUMENTS *(continued)*

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from customers. In order to reduce its credit risk, the organization reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The organization has a significant number of customers which minimizes concentration of credit risk.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

5. LOAN GUARANTEES

Loan guarantees are term deposits that have been committed as security for client loans at various financial institutions for the purpose represented by the Board of Directors in its Organizational Mandate. These term deposits are therefore subject to potential loss. As of March 31, 2019, loan guarantees total \$103,000 (2018- \$83,000).

	Loan Guarantee	Provision for Doubtful Loans	Balance
Investment Fund	\$ 67,000	\$ -	\$ 67,000
EDP Fund	30,000	-	30,000
Youth Fund	8,000	-	8,000
	<u>\$ 105,000</u>	<u>\$ -</u>	<u>\$ 105,000</u>

6. LOANS AND NOTES RECEIVABLE

Principal and allowance by loan

March 31, 2020	Principal Performing	Principal Impaired	Allowance Specific	Net carrying value
Investment Fund	\$ 864,882	\$ -	\$ 50,141	\$ 814,741
Repayable Fund	35,726	-	17,952	17,774
EDP Fund	160,126	-	-	160,126
	<u>\$ 1,060,734</u>	<u>\$ -</u>	<u>\$ 68,093</u>	<u>\$ 992,641</u>
March 31, 2019	Principal Performing	Principal Impaired	Allowance Specific	Net carrying value
Investment Fund	\$ 798,976	\$ -	\$ 50,141	\$ 748,835
Repayable Fund	34,579	-	17,952	16,627

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COMMUNITY FUTURES EAST INTERLAKE INC.

Notes to Financial Statements

Year Ended March 31, 2020

6. LOANS AND NOTES RECEIVABLE *(continued)*

March 31, 2019	Principal Performing	Principal Impaired	Allowance Specific	Net carrying value
EDP Fund	199,929	-	-	199,929
	\$ 1,033,484	\$ -	\$ 68,093	\$ 965,391

All loans issued by the Organization have been for the purpose represented by the Board of Directors in its mandate. As at March 31st, 2020 there is one loan valued at \$5,000 that has an interest rate less than Prime + 2%

7. PROVISION FOR DOUBTFUL LOANS

The Board of Directors and management have agreed upon and created an account for potential doubtful accounts. The Board of Directors and management review outstanding loan receivables and loan guarantees annually or as necessary. Loans that are determined to be uncollectible will be offset against the Provision for Doubtful Loans.

8. LOAN WRITE-OFF

There are non-performing loans which have been reviewed by the Board of Directors and management and are determined to be uncollectible.

9. CFIF INVESTMENTS

Community Futures East Interlake Inc. has contributed to the Community Futures Investment Fund, a fund administered by Community Futures Manitoba Inc. to provide loans to regional Community Futures organizations. As of March 31, 2020, Community Futures East Interlake Inc. has \$346,877 principal (\$346,877 - 2019), plus accrued interest of \$149,421 invested in the fund.

	Investment	Accrued interest	Balance
CFIF Investment - Deposit 1	\$ 240,492	\$ 119,238	\$ 359,730
CFIF Youth - Deposit 2	106,385	30,183	136,568
	\$ 346,877	\$ 149,421	\$ 496,298

COMMUNITY FUTURES EAST INTERLAKE INC.

Notes to Financial Statements

Year Ended March 31, 2020

10. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Land	\$ 11,820	\$ -	\$ 11,820	\$ 11,820
Buildings	190,738	-	190,738	190,738
Equipment	180,318	-	180,318	180,318
	<u>\$ 382,876</u>	<u>\$ -</u>	<u>\$ 382,876</u>	<u>\$ 382,876</u>

11. CONTRIBUTED SURPLUS - INVESTMENT FUND

Contributed surplus consists of grants from the Community Futures Program to be used for the purpose of local employment through loans, loan guarantees and equity investments.

12. LONG TERM INVESTMENTS

	2020	2019
Credit Union Member shares	\$ 35	\$ 35
Credit Union Surplus shares	24,803	27,559
	<u>\$ 24,838</u>	<u>\$ 27,594</u>

13. SUMMARY OF SURPLUS BY FUND

Fund	General Fund	Investment in Capital Assets	Contributed Surplus	2020	2019
Administration	\$ 37,428	\$ 382,876	\$ -	\$ 420,304	\$ 413,845
Interlake Immigrant Settlement Services	(476)	-	-	(476)	(476)
Investment Fund	1,528,032	-	1,086,812	2,614,844	2,522,344
Youth Fund	147,847	-	-	147,847	139,408
EDP Fund	143,648	-	-	143,648	126,236
Repayable Fund	(23,456)	-	-	(23,456)	(24,549)
B.I.G. Project	7,721	-	-	7,721	7,721
	<u>\$ 1,840,744</u>	<u>\$ 382,876</u>	<u>\$ 1,086,812</u>	<u>\$ 3,310,432</u>	<u>\$ 3,184,529</u>

COMMUNITY FUTURES EAST INTERLAKE INC.

Notes to Financial Statements

Year Ended March 31, 2020

14. REPAYABLE TO W.E.D.

The Organization is in receipt of monies from the Government of Canada to provide loans to specific groups in their mandate area. These were:

1. \$75,000 to provide a repayable investment fund
2. \$200,000 to provide a repayable disabled entrepreneur investment fund
3. \$200,000 to provide a repayable youth investment fund

The repayment commencement date has not been determined under the terms and conditions of the agreement with the Government of Canada.

	Principle	Total Repayable
Repayable investment loan	\$ 75,000	\$ 75,000
Disable Entrepreneurs loan	200,000	200,000
Youth loan	200,000	200,000
	<u>\$ 475,000</u>	<u>\$ 475,000</u>

15. ECONOMIC DEPENDENCE

Community Futures East Interlake Inc. receives at least 80% of its operating revenue from the Department of Western Economic Diversification, a sub-division of the federal government, and is economically dependent on it. The present contract the Organization has with the Department expires March 31, 2021.

16. INTEREST ANALYSIS

	Long-term investments	Short-term investments	2020	2019
Investment fund	\$ 84,092	\$ 7,268	\$ 91,360	\$ 89,255
Youth fund	4,432	3,907	8,339	7,803
Disabled Entrepreneurs fund	14,562	1,029	15,591	15,169
Repayable loan fund	1,093	-	1,093	2,290
Administration	-	540	540	-
	<u>\$ 104,179</u>	<u>\$ 12,744</u>	<u>\$ 116,923</u>	<u>\$ 114,517</u>

Thornton & Co.

COMMUNITY FUTURES EAST INTERLAKE INC.

Notes to Financial Statements

Year Ended March 31, 2020

17. COMMITTED FUNDS

	<u>2020</u>
<u>2018/19 Approved projects</u>	
Rosser Central CC Gym re-purposing	\$ 5,000
RM of Armstrong Interpretive Signage Project	<u>5,000</u>
	<u>10,000</u>
<u>2019/20 Approved projects</u>	
Riverton Centennial Park revitalization	5,000
The Wave Youth Drop-in	5,000
RM of Armstrong Interpretive Signage Project 2	<u>44,872</u>
	<u>54,872</u>
Grand total	<u>\$ 64,872</u>

As of March 31, 2020, these projects were not to the point of completion where the funds could be considered due and payable and therefore are not reflected in the financial statements.

18. SUBSEQUENT EVENTS

As a result of the world wide COVID 19 pandemic, management has undertaken to assess the impact of the pandemic and the emergency measures enacted by the Government of Canada and Province of Manitoba. It is management's opinion that the pandemic has had no material affect on its operations that would require adjusting the 2019/20 audited financial statements. Additionally the impact of the pandemic in the period subsequent to the financial statements has had no negative impact on operations. Community Futures East Interlake(CFEI) has signed a contract with Western Economic Diversification that will increase funding in the upcoming 20/21 fiscal year to assist with the delivery of Regional Relief and Recovery Loan Fund. As well, a loan agreement with Community Futures Investment Fund Inc to provide loan funds for the new program has been entered into by CFEI. This new relief fund program will increase the lending and loan administration services provided by CFEI. As of June 4, 2020 CFEI has 28 businesses registered for relief loans with 19 of those having completed the application process.

COMMUNITY FUTURES EAST INTERLAKE INC.**Administration****(Schedule 1)****Year Ended March 31, 2020**

	2020	2019
REVENUE		
Western Diversification Contributions	\$ 296,116	\$ 296,116
Conference revenue	48,110	-
NEICOM Inc. revenue	15,000	15,000
SEA Program and small business training	6,700	6,200
Other	6,494	2,948
Loan fees	2,350	1,804
Interest income	540	-
IBDS Pilot Project income	392	5,000
EDP Project income	-	3,000
Project revenue and workshops	-	3,500
Customer service training	-	680
Income from prior year deferred	-	9,012
Elevate program revenue	-	14,304
Skills Grant income	-	3,223
	375,702	360,787
EXPENSES		
AGM	685	397
Advertising	2,814	2,746
Bad debt expense	-	20
Conference expenses	35,338	-
Credit checks	2,697	1,375
Equipment leases and purchases	5,232	5,192
Insurance	2,003	1,425
Interest and bank charges	85	115
Miscellaneous	869	2,288
Office	4,514	4,173
Professional fees	11,976	10,294
Project and workshop costs	383	21,274
Property tax	2,319	2,159
Repairs and maintenance	11,935	18,946
SEA program and small business training	6,700	-
Subscriptions & memberships	12,015	12,216
Telecommunications	3,218	3,066
Training and development	4,739	5,595
Travel	21,127	20,261
Utilities and maintenance	3,402	3,148
Wages and benefits	237,192	231,929
	369,243	346,619
INCOME FROM OPERATIONS	\$ 6,459	\$ 14,168

Thornton & Co.

See notes to financial statements

COMMUNITY FUTURES EAST INTERLAKE INC.**Interlake Immigrant Settlement Services****(Schedule 2)****Year Ended March 31, 2020**

	2020	2019
REVENUE		
Service income	\$ 34,836	\$ 43,738
EXPENSES		
Administration expense	4,544	5,598
Advertising	316	250
Delivery assistance tools	853	3,911
GST expense	22	47
Training and development	460	400
Travel	1,041	3,136
Wages and benefits	27,600	30,396
	34,836	43,738
INCOME FROM OPERATIONS	\$ -	\$ -

Thornton & Co.

See notes to financial statements

COMMUNITY FUTURES EAST INTERLAKE INC.

Investment Fund

(Schedule 3)

Year Ended March 31, 2020

	<u>2020</u>	<u>2019</u>
REVENUE		
Interest income	\$ 91,360	\$ 89,256
Miscellaneous revenue and expense recovery	1,142	1,314
	<u>92,502</u>	<u>90,570</u>
EXPENSES		
Bad debts	-	8,209
Interest and bank charges	-	3
Professional fees	2	-
	<u>2</u>	<u>8,212</u>
INCOME FROM OPERATIONS	<u>\$ 92,500</u>	<u>\$ 82,358</u>

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See notes to financial statements

COMMUNITY FUTURES EAST INTERLAKE INC.

Investment Fund - Youth

(Schedule 4)

Year Ended March 31, 2020

	<u>2020</u>	<u>2019</u>
REVENUE		
Interest income	\$ 8,339	\$ 7,803
Miscellaneous revenue and expense recovery	<u>100</u>	<u>-</u>
	<u>\$ 8,439</u>	<u>\$ 7,803</u>

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See notes to financial statements

COMMUNITY FUTURES EAST INTERLAKE INC.

Investment Fund - Disabled Entrepreneurs

(Schedule 5)

Year Ended March 31, 2020

	2020	2019
REVENUE		
Interest income	\$ 15,591	\$ 15,170
Miscellaneous revenue and expense recovery	2,041	-
	<u>17,632</u>	<u>15,170</u>
EXPENSES		
Bad debts	-	2,066
Interest and bank charges	5	5
Office	215	-
	<u>220</u>	<u>2,071</u>
INCOME FROM OPERATIONS	<u>\$ 17,412</u>	<u>\$ 13,099</u>

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See notes to financial statements

COMMUNITY FUTURES EAST INTERLAKE INC.**Repayable Investment Fund****(Schedule 6)****Year Ended March 31, 2020**

	2020	2019
REVENUE		
Interest income	\$ 1,093	\$ 2,289
Miscellaneous revenue and expense recovery	-	64
	1,093	2,353
EXPENSES		
Bad debts	-	2,179
INCOME FROM OPERATIONS	\$ 1,093	\$ 174

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See notes to financial statements

COMMUNITY FUTURES EAST INTERLAKE INC.

Build Interlake Growth

(Schedule 7)

Year Ended March 31, 2020

	2020	2019
REVENUE		
BIGR Project revenue	\$ 11,673	\$ 17,988
EXPENSES		
Project and workshop costs	<u>11,673</u>	<u>17,988</u>
INCOME FROM OPERATIONS	<u>\$ -</u>	<u>\$ -</u>

Thornton & Co.

See notes to financial statements