

WHITE HORSE PLAINS COMMUNITY FUTURES

DEVELOPMENT CORPORATION

ELIE, MB

MARCH 31, 2017

WHITE HORSE PLAINS COMMUNITY FUTURES DEVELOPMENT CORPORATION

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Independent Auditors' Report

To the Directors of;
White Horse Plains Community Futures Development Corporation

We have audited the accompanying financial statements of White Horse Plains Community Futures Development Corporation, which comprise the balance sheet as at March 31, 2017 and the statements of revenue and expenditure, changes in net assets and cash flows for the year then ended, 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 these financial statements present fairly, in all material respects, the financial position of White Horse Plains Community Futures Development Corporation as at March 31, 2017 and its financial performance and its cash flows for the year then ended in accordance with Canadian Accounting Standards for not for profit organizations.

June 22, 2017
Winnipeg, Manitoba

Reid & Associates

Chartered Professional Accountants Inc.

WHITE HORSE PLAINS COMMUNITY FUTURES DEVELOPMENT CORPORATION

BALANCE SHEET

AS AT MARCH 31

	<u>Externally Restricted Net Assets (note 9)</u>					2017	2016
	Regular Investment Fund	DEIP Investment Fund	EMESP	Capital Fund	Operating Fund		
	\$	\$	\$	\$	\$	\$	\$
Assets							
Current Assets							
Cash	167,850	194,435	-	-	22,814	385,099	192,838
Accounts receivable	-	-	-	-	6,350	6,350	-
Goods and Services Tax receivable	-	-	-	-	2,596	2,596	1,306
Investment loan receivables (note 3)	279,795	21,618	-	-	-	301,413	455,668
Prepaid expenses	-	-	-	-	12,288	12,288	588
	<u>447,645</u>	<u>216,053</u>	<u>-</u>	<u>-</u>	<u>44,048</u>	<u>707,746</u>	<u>650,400</u>
Tangible capital assets (note 4)	-	-	-	-	-	-	631
Intangible assets (note 5)	-	-	-	-	4,625	4,625	-
Due to (from) interfunds	<u>2,160</u>	<u>(932)</u>	<u>-</u>	<u>-</u>	<u>(1,228)</u>	<u>-</u>	<u>-</u>
	<u>449,805</u>	<u>215,121</u>	<u>-</u>	<u>-</u>	<u>47,445</u>	<u>712,371</u>	<u>651,031</u>

Approved on Behalf of the Board

Director

Director

The accompanying notes are an integral part of these financial statements

WHITE HORSE PLAINS COMMUNITY FUTURES DEVELOPMENT CORPORATION

BALANCE SHEET

AS AT MARCH 31

	<u>Externally Restricted Net Assets (note 9)</u>						
	Regular Investment Fund	DEIP Investment Fund	EMESP	Capital Fund	Operating Fund	2017	2016
	\$	\$	\$	\$	\$	\$	\$
Liabilities							
Current Liabilities							
Accounts payable and accrued liabilities	-	-	-	-	13,337	13,337	17,474
Conditionally repayable investment funds (note 9)	532,364	200,000	-	-	-	732,364	732,364
	<u>532,364</u>	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>13,337</u>	<u>745,701</u>	<u>749,838</u>
Net Assets							
Net assets(deficit)	<u>(82,559)</u>	<u>15,121</u>	<u>-</u>	<u>-</u>	<u>34,108</u>	<u>(33,330)</u>	<u>(98,807)</u>
	<u>449,805</u>	<u>215,121</u>	<u>-</u>	<u>-</u>	<u>47,445</u>	<u>712,371</u>	<u>651,031</u>

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