



Corporation au bénéfice du développement communautaire
Community Business Development Corporation
Restigouche



ANNUAL REPORT

2014-2015

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PRESIDENT'S MESSAGE



It is my great pleasure to welcome you to the Annual General Meeting of the Restigouche Community Business Development Corporation (CBDC).

During the last fiscal year, The CBDC Restigouche evaluated more than 98 funding applications. The CBDC was able to make the disbursement of 53 loans, amounting to \$ 3, 355.645. In addition, 13 entrepreneurs participated in the Self Employment Benefits (SEB) program, which represents a sum of \$ 236,000 in financial assistance.

Including the SEB program, the CBDC has assisted in the creation of over 80 jobs and secured 323 jobs in Restigouche.

The CBDC has enabled more than 86 entrepreneurs of Restigouche to attend training and counseling sessions. These sessions are aimed to improve the profitability of their businesses. The CBDC Restigouche also worked in partnership with the Regional Chamber of Commerce of Campbellton, the Restigouche Entrepreneurship Centre and the Restigouche Women Entrepreneurs Network to set up a program of 3 luncheons with a trainer.

Over the past year, the CBDC has maintained two working sessions on governance as well as a working session on the development of the strategic plan of the CBDC Restigouche.

During the last fiscal year, CBDC Restigouche created a work team composed of more than 7 employees to assist in the recovery process and training of CBDC Chaleur employees. Four members of this group attended weekly in this process. CBDC Restigouche will be involved in the recovery and training of CBDC Chaleur until September 2015 so that the CBDC Chaleur can continue increasing their operational efficiency.

In closing, I would like to thank the members of the Board of Directors and the CBDC staff for their dedication to the people of Restigouche.

I would also like to thank our financial partners: the Atlantic Canada Opportunities Agency (ACOA); the Department of Post-Secondary Education, Training and Labour; the Regional Development Corporation; and the Federal Government for its help in various applications as well as its financial backing. Your support is greatly appreciated.

A handwritten signature in black ink, appearing to read 'Wesley Knight', written in a cursive style.

Wesley Knight
President

EXECUTIVE DIRECTOR REPORT



I have the pleasure of welcoming you to the 27th Annual General Meeting of the Restigouche CBDC.

Again this year the Restigouche CBDC has surpassed its objectives. As the president mentioned in his report, the CBDC accepted and disbursed the largest number of loans in the last five years with assets adding up to approximately \$ 13,712,000.00.

In the area of write-off loans, the average of the last 3 years is 3 %, which is a very good result in spite of our region's very slow economy.

In addition to the jobs created and maintained that were mentioned in the president's report, the CBDC employs an average of 23 to 26 workers. Their salaries for the past year totaled 1 million.

CBDC employees have been very busy in the aforementioned fiscal year, we submitted proposals in answer to 9 tenders at the provincial, Atlantic and federal levels. Five contracts were signed for about 2.5 millions. We are still awaiting answers concerning 3 others and one was not accepted, which is career counselling. In order to retain our employees involved in the field of counselling, Restigouche CBDC has decided to offer private counselling services. Private counselling services are not presently offered in our region and many parents have requested it in the past. The CBDC has the necessary tools and a team of certified experienced career counselors to provide this service.

During the past year, the Restigouche CBDC managed the CBDC Chaleur in Bathurst in order to reorganize the personnel (new team), the accounting system, the governance, the payroll and the computer technology. Our contract ends at the end of September 2015 and up to now results have been excellent.

The involvement of Restigouche CBDC is very important in the region, whether in the business loans, job creation, training and at the involvement in the community.

Also, last September, the Campbellton Regional Chamber of Commerce moved to our building, often facilitating our working together.

I would like to thank our financial partners and others who have been of great assistance to the CBDC, among them: Atlantic Canada Opportunities Agency (ACOA), the Provincial and Federal Governments, the Business Development Bank of Canada, the Restigouche Entrepreneurship Centre, the Regional Chamber of Commerce, the Atlantic Association of CBDCs, the NB

Association of CBDCs as well as all CBDCs across Canada who continue to support us year after year in our numerous projects.

Thank you to my Board of Directors who are always willing to listen to our needs and thanks to my employees for their marvelous team work and professional ethics. Thanks to the people of Restigouche who believe in us and continue to support our efforts.

A handwritten signature in black ink, reading "Michel Guitard". The signature is written in a cursive style with a small flourish at the end.

Michel Guitard
Executive Director

BOARD OF DIRECTORS

To adequately represent and cover our territory, the board of directors of the Restigouche CBDC is comprised of 12 members; four administrators from Restigouche West, four from Restigouche Center and four from Restigouche East. The goal of this distribution is to better represent our clientele by having representatives from each region of Restigouche

RESTIGOUCHE EAST



SACHA LABILLOIS



ROLAND DUMONT



SUZELLE PELLETIER



CARL ARSENEAULT

RESTIGOUCHE CENTER



NANCY BELLIVEAU



WESLEY KNIGHT



STERLING LOGA



MICHEAL SOUCY

RESTIGOUCHE WEST



DOLLARD ST-PIERRE



GERALD LEVESQUE

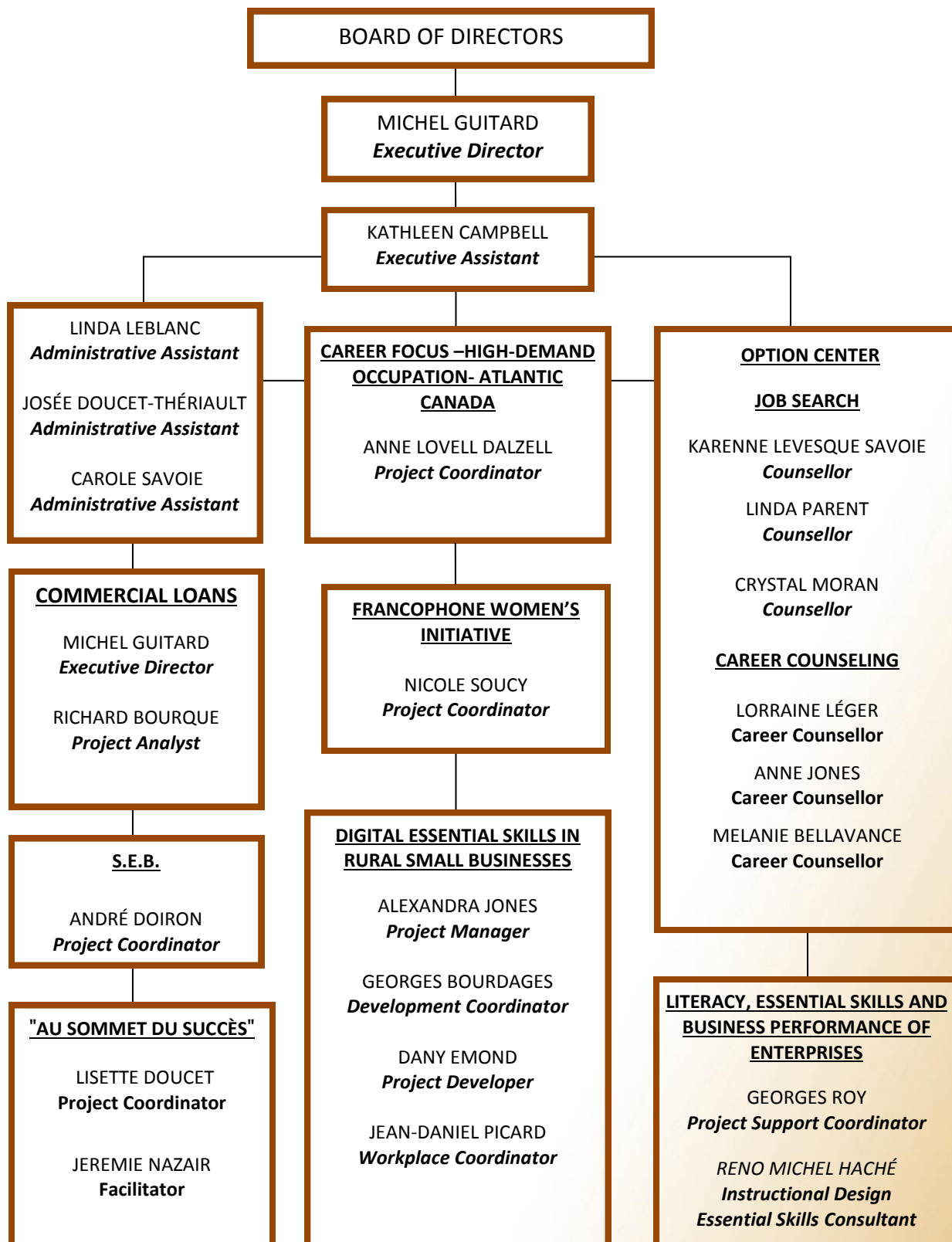


DIANE THOMPSON



LORRAINE CHOUINARD

STAFF



STAFF



MICHEL GUITARD



KATHLEEN CAMPBELL



LINDA LEBLANC



JOSÉE DOUCET



CAROLE SAVOIE



ANNE LOVELL DALZELL



ANDRÉ DOIRON



RICHARD BOURQUE



LISETTE DOUCET



KARENNE
LEVESQUE SAVOIE



JEAN-DANIEL
PICARD



CRYSTAL MORAN



GEORGES ROY

STAFF



ALEX JONES



GEORGES BOURDAGES



DANY EMOND



RENO MICHEL HACHE



LORRAINE LÉGER



ANNE JONES



MÉLANIE BELLAVANCE



LINDA PARENT



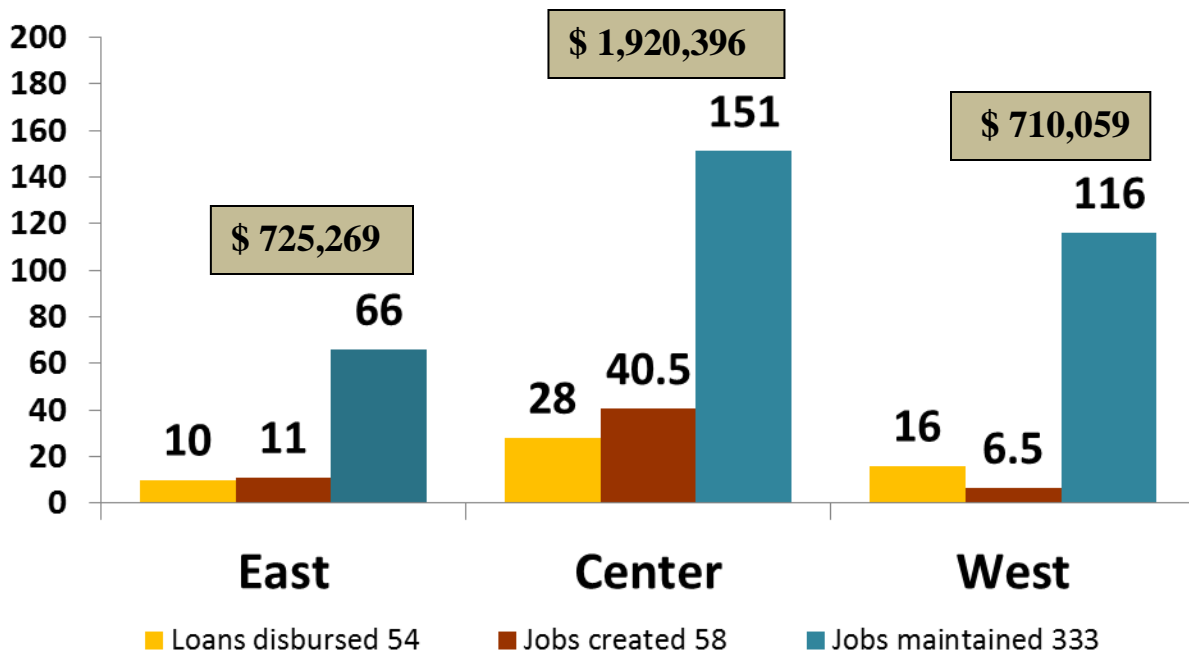
NICOLE SOUCY



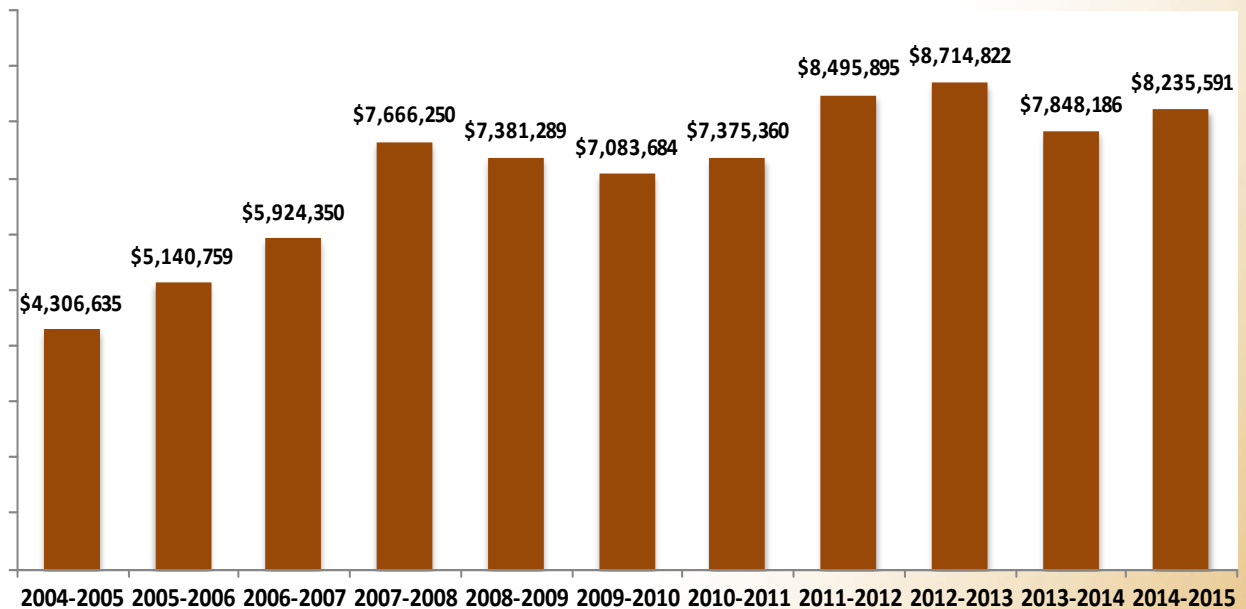
JÉRÉMIE NAZAIR

COMMERCIAL LOANS

TOTAL LOANS DISBURSED: \$ 3,355,724

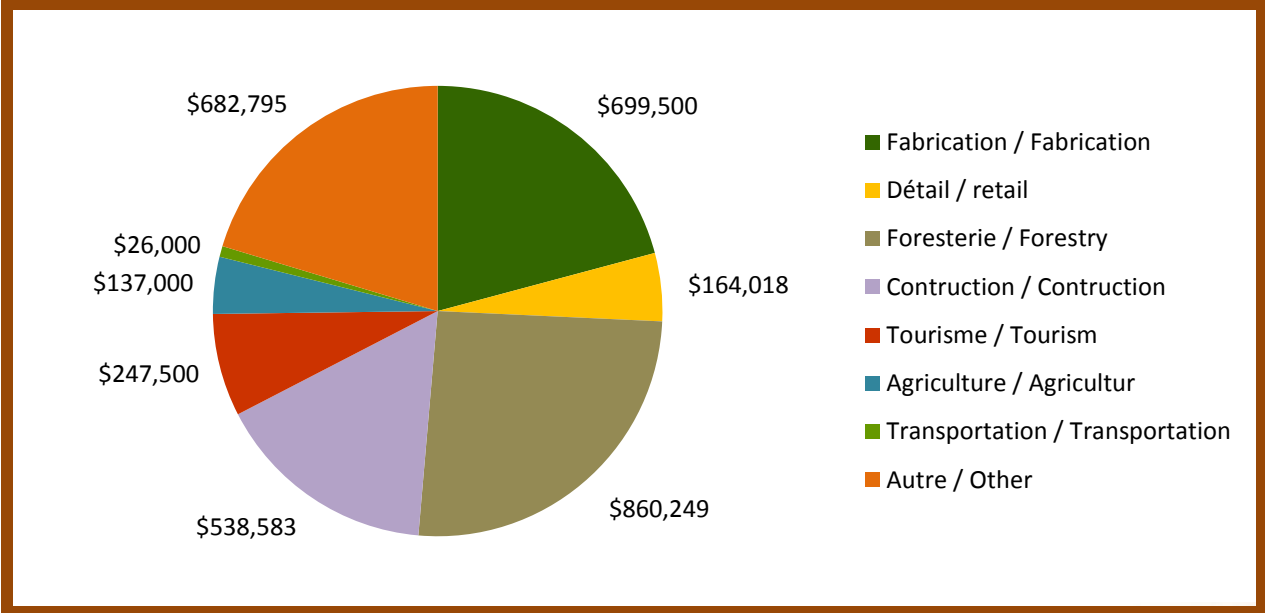


YEARLY PROGRESSION OF LOAN PORTFOLIO

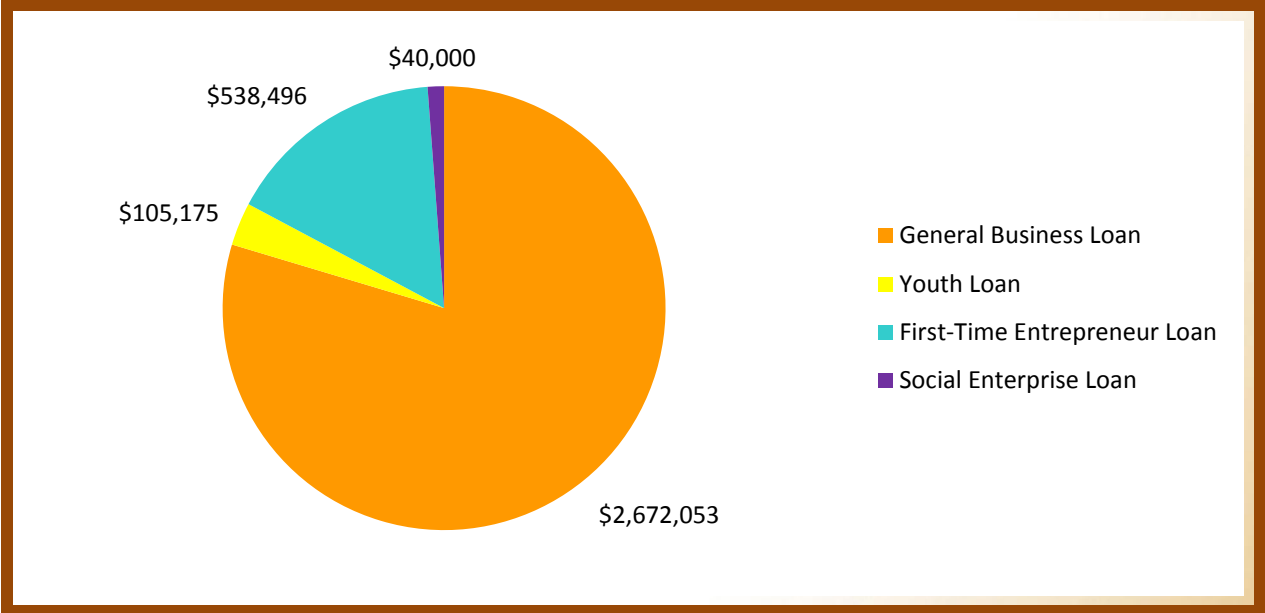


COMMERCIAL LOANS

APPROVED & DISBURSED LOANS PER SECTOR



APPROVED & DISBURSED LOANS PER PRODUCTS



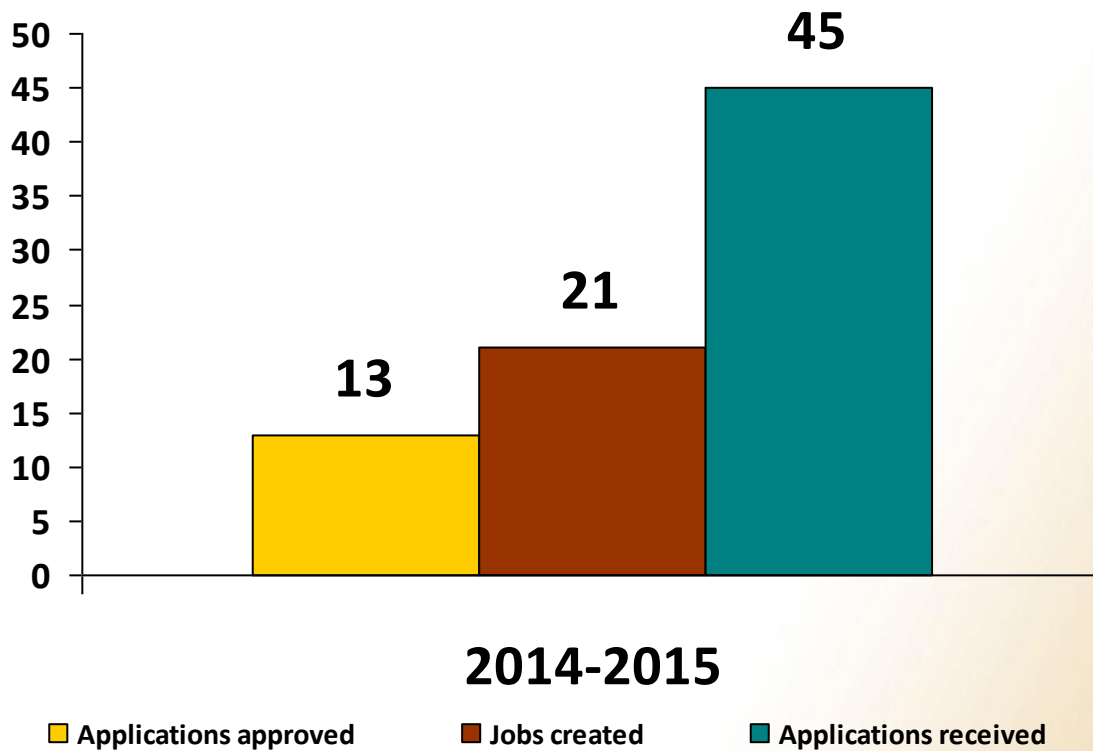
S.E.B.

SELF-EMPLOYMENT BENEFIT PROGRAM

Workforce expansion Self-Employment Benefits for 50 weeks.

Funds are available for training

MONEY APPROVED: \$ 227,500





OPTIONS CENTRE

The *Options Centre* has offered bilingual services such as job search techniques and career counselling in three distinct regions (Saint-Quentin, CAMPBELLTON, Belledune) since 2004. Job Search Counsellors and Career Counsellors work with a diverse clientele in order to help them enter the labor market or return to school.

JOB SEARCH

The majority of the services are based on one-on-one sessions which offer different job search techniques and support to clients who are seeking for work. The job search counsellors provide the clients with information on effective job search techniques and assist them during their job search in order to obtain & maintain a job. They prepare, in collaboration with the client, the job search tools such as the resume, cover letter, references, etc.

In addition to the job search tools, here are the other services offered at the job search level: Promoting the knowledge and the use of new technologies & Social Medias available for a job search and provide information on traditional job search techniques. Provide interview techniques and simulation interviews. The importance of the hidden job market and networking, approaching employers as well as several other components focused on job searching.

RESULTS FOR 2014-2015

	<i>REFERRALS</i>	<i>RESUMES</i>	<i>% OF CLIENTS WHO FOUND WORK</i>
JOB SEARCH (Clients referred by Post-Secondary, Education, Training and Labour)	300	415	50%
JOB SEARCH (Clients referred by Social Development)	117	114	22%



OPTIONS CENTRE

CAREER COUNSELING

Career counselors help clients make informed decisions based on self-awareness as well as other external factors. Through psychometric testing and the exchange of ideas, clients are enabled to more clearly define their life and career goals. Following is a list of some of the topics covered in career counseling:

- Self-awareness: Interests, abilities, personality types
- Affirmation of career choice or change thereof
- Pre-requisites for taking a course of study
- Preparing a portfolio: Identifying and listing one's accomplishments
- Work and study methodologies
- Discovering one's own learning style
- Contacting resource people in the field of education
- Research

CANADIAN ADULT ACHIEVEMENT TEST (CAAT) / TEST DE CLASSEMENT POUR FRANCOPHONE (TRF)

Since 2005, the CBDC, PETL and NBCC Campbellton have partnered to administer CAAT and TRF tests. We offer two testing sessions per month, one in French and one in English.

	REFERRALS	RETURN TO SCHOOL
CAREER COUNSELING	293	80% of customers intend to return to school.
TRF / CAAT	40 clients participated in the CAAT or TRF	

WORK ORIENTATION WORKSHOP (WOW)

We gave a total of 20 WOW sessions in English and French in the three regions. During these 20 sessions, we had a total of 38 participants. The WOW workshop helps clients who have not had a job for several years or clients who have trouble keeping a job.

CAREER FOCUS HIGH-DEMAND OCCUPATIONS – ATLANTIC CANADA

The Career Focus High-Demand Occupations – Atlantic Canada program was extended by another year in April 2014. The main objective of this program is to help post-secondary graduates 30 and under who have little or no experience in their fields of study make the transition into the work force by providing them with practical career-related work experiences with rural SMEs.

During this second year of the program, we partnered with ten CBDCs and four SADCs in order to fill 30 placements in New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador and Eastern Québec. Of these 30 work experiences, 28 participants (93%) continued working in their fields of study after the subsidized work experience period, surpassing the original target of 26 participants (87%) securing employment after the subsidy period. One additional participant returned to advanced-level studies after the subsidy period.

FRANCOPHONE WOMEN'S INITIATIVE

This project was financed by Status of women Canada which had published a call for proposal called "Women Living in Rural and Remote Communities and Small Urban Centres", under the theme "Community planning for women's economic security in rural and remote communities in Canada". The objective of the project was to support women and community partners to work together to develop and implement a community plan to promote women's economic security and prosperity in the north of the province (Restigouche, Madawaska & Gloucester). Through surveys and consultations, these women were asked to share their challenges, priorities, opinions and potential strategies to attain prosperity and an economic security.

The plan was developed and the four most important barriers that came out of the process were:

- Lack of information on programs and services available regionally;
- Lack of confidence and self-esteem;
- Lack of transportation services;
- Lack of job opportunities offering decent wages, benefits and career advancement.

In the past two years, the Restigouche CBDC supported various initiatives according to the barriers identified in the process by participating on committees throughout northern NB. The coordinator of this project developed a Facebook page and a Web portal in order to promote economic and personal development services and activities, she participated in Transportation committees in the Chaleur, Edmundston and Acadian Peninsula regions, in the Chaleur Resource committee, etc. The project ended in March 2015.

"AU SOMMET DU SUCCÈS" (Restigouche East)

"Au Sommet du succès" aimed at supporting the integration into the workplace for young people at risk in Restigouche East. The project targeted youths between the ages of 16 and 30.

The intervention model and project activities offered 8 participants alternating periods of classroom training and work placements with local employers. The 9 weeks of classroom training focused on topics such as self-knowledge, technical job searches, entrepreneurship and essential literacy, numeracy and IT skills. Participants also took part in activities and orientation sessions allowing them to research and identify their professional interests. The 14 weeks of internship enabled the participants to explore various workplaces, earn the respect and trust of local employers, develop valuable skills and discover new abilities and interests.

All of the young participants succeeded in developing their portfolios and establishing short and long-term action plans.

DIGITAL ESSENTIAL SKILLS IN RURAL SMALL BUSINESSES



Workplace Digital Essential Skills
In Rural Small Businesses
www.digitalskills.biz

The Restigouche CBDC is delivering a three-year national project addressing digital essential skills in rural small business.





The increasing need for digital skills to perform routine workplace tasks has caused a fundamental shift in the tasks of workers, especially within SMEs.

Project Goal

The goal of the 3-year **WORKPLACE DIGITAL ESSENTIAL SKILLS IN RURAL SMALL BUSINESSES** national project is to address this need by designing a bilingual training model that can be used to assess and develop the workplace digital essential skills of rural small business employees.

Pilot Testing in Rural Small Businesses

Starting May 2014, ten (10) small rural businesses, in five (5) provinces, have been acting as pilot sites to test the online training program and tools developed by the project. Over **one hundred (100) employees** are participating in the pilot – testing of this unique workplace digital skills training. The participating businesses have the opportunity to:

-  Be involved in beneficial digital skills training for their employees
-  Have their employees learn how to use modern information and communication technologies to perform daily job tasks more efficiently
-  Have this training take place directly in their workplace
-  Have complete flexibility regarding the time when the employees participate in the training

Following the Pilot Testing, the Restigouche CBDC will host a one-week workshop to launch the marketing and dissemination plan of the Workplace Digital Essential Skills online training program to ensure its long-term use and the future sustainability.

In January 2016, the final version of the online E-learning platform will be made available for a potential audience of **26,000 SMEs** nationwide that are clients of the 269 community futures organizations across Canada and a wide range of stakeholders involved in workplace Digital Essential Skills training.

Partnership

Thanks to a partnership with 5 Community Futures (CF) organizations (includes CBDCs & SADC), one per province (NS, NB, QC, MB, AB), each CF has named one of its employees to act as a GUIDE to support the businesses piloting the training model, material and tools. Furthermore, a partnership with Workplace Essential Skills (WES) training programs from the five selected provinces has also been established. GUIDES appointed by the CFs and the Instructors appointed by the WES program are collaborating to conduct the piloting of the training model in SMEs.

Financial Partners

Funded in part by the Government of Canada's Adult Learning, Literacy and Essential Skills Program and ACOA's Business Development Program.

Funded also by the New Brunswick Department of Post-Secondary Education, Training and Labour and the Regional Development Corporation [N.B.].

LITERACY, ESSENTIAL SKILLS AND BUSINESS PERFORMANCE OF ENTERPRISES



LITERACY, ESSENTIAL SKILLS
AND BUSINESS PERFORMANCE OF ENTERPRISES

LITTÉRATIE, COMPÉTENCES ESSENTIELLES
ET PERFORMANCE EN ENTREPRISES

The Restigouche CBDC delivers a second national three-year (2013-2016) project in the field of literacy, essential skills in small rural manufacturing business of Canada.

The goal of the research project is to help small rural manufacturing businesses make investments decisions to develop the Literacy and Essential Skills (LES) of their employees.

Objectives of the project:

- Increase knowledge and available information regarding the quality of human capital in the small business manufacturing sector by developing a profile of the sector based on direct measures of the literacy and essential skills of their workers and by comparing it internationally and nationally, so that the potential for competitiveness and innovation can be assessed
- Increase business and employer knowledge of the effects of improving the LES of workers on identified indicators of business performance
- Increase empirical knowledge on “what works” to improve LES of adult workers in their place of work and
- Increase the capacity of 269 Community Business Development Corporations (CBDCs) across Canada by providing access to a tool that will indicate the need and time for future investments in LES of an enterprise’s workforce with the aim of maximizing business performance

This project is funded by the Office of Literacy and Essential Skills at Human Resources and Skills Development Canada (now Employment and Social Development Canada – ESDC) as part of the government’s policy priority to improve the work force and increase jobs in Canada.

FINANCIAL STATEMENT

**RESTIGOUCHE COMMUNITY BUSINESS
DEVELOPMENT CORPORATION**

FINANCIAL STATEMENTS

AS AT MARCH 31, 2015

**RESTIGOUCHE COMMUNITY BUSINESS
DEVELOPMENT CORPORATION**

FINANCIAL STATEMENTS

AS AT MARCH 31, 2015

**RESTIGOUCHE COMMUNITY BUSINESS DEVELOPMENT CORPORATION
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FOR THE YEAR ENDED MARCH 31, 2015**

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BATHURST / PÉNINSULE

COMPTABLES
PROFESSIONNELS AGRÉÉS

CHARTERED PROFESSIONAL
ACCOUNTANTS

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INDEPENDANT AUDITOR'S REPORT

To the Chairperson and Board of Directors of Restigouche Community Business Development Corporation,

We have audited the accompanying financial statements of Restigouche Community Business Development Corporation, which comprise the balance sheets of the administrative and investment funds as at March 31, 2015 and the statements of revenue and expenses, changes in fund balance and cash flows of the administrative and investment funds 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 generally accepted accounting principles 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 of 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 an audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain 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 misstatements 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.

Basis for qualified opinion

The Restigouche Community Business Development Corporation has not identified and classified all its financial instruments, and recorded its financial instruments at fair value. Rather, all financial instruments are recorded at historic cost. The company has not specifically disclosed information that enables users of its financial statements to evaluate the significance of financial instruments for its financial position and performance, including exposure to risks, methods of determining fair value and other relevant information. This basis of accounting used in these financial statements differs from Canadian generally accepted accounting policies.

Qualified opinion

In our opinion, except for the effects of matter described in the Basis for qualified opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Restigouche Community Business Development Corporation as at March 31, 2015 and its financial performance and its cash flow for the year then ended in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

EPR - Bathurst / Péninsule

EPR - BATHURST / PÉNINSULE
CERTIFIED GENERAL ACCOUNTANTS

Bathurst, New Brunswick
May 29, 2015

RESTIGOUCHE COMMUNITY BUSINESS DEVELOPMENT CORPORATION
BALANCE SHEET
AS AT MARCH 31, 2015

STATEMENT 1

	Capital fund	Administrative fund	Investment fund	2015 Total	2014 Total
ASSETS					
CURRENT ASSETS					
Cash	\$ -	\$ 1,532,467	\$ 2,023,535	\$ 3,556,002	\$ 2,882,431
Short term investments	-	500,000	-	500,000	408,594
Accounts receivable	-	182,827	-	182,827	53,180
Receivable from government agency	-	14,435	-	14,435	25,984
Grants receivable	-	241,233	-	241,233	466,290
Others receivable	-	-	-	-	250
Loan Interest receivable	-	-	55,481	55,481	51,297
Prepaid expenses	-	36,253	-	36,253	32,468
	-	2,507,215	2,079,016	4,586,231	3,920,494
Investments (Note 4)	-	37,500	97,990	135,490	145,490
Loans, nets from allowance (Note 5)	-	-	7,622,886	7,622,886	7,456,394
Property, plant and equipment (Note 6)	1,367,875	-	-	1,367,875	1,402,793
	\$ 1,367,875	\$ 2,544,715	\$ 9,799,892	\$ 13,712,482	\$ 12,925,171
LIABILITIES AND FUND BALANCES					
CURRENT LIABILITIES					
Accounts payable and accruals	\$ -	\$ 239,283	\$ -	\$ 239,283	\$ 130,763
Deferred revenue (Note 7)	-	512,652	-	512,652	716,048
	-	751,935	-	751,935	846,811
Liability for retirement benefits	-	60,000	-	60,000	50,000
	-	811,935	-	811,935	896,811
FUND BALANCES					
Contributed surplus	-	-	2,506,342	2,506,342	2,506,342
Contributed capital	6,350	-	-	6,350	6,350
Investments in fixed assets	1,361,525	-	-	1,361,525	1,396,444
Externally restricted fund (Note 8)	-	-	7,293,550	7,293,550	7,329,251
Unrestricted	-	1,732,780	-	1,732,780	789,973
	1,367,875	1,732,780	9,799,892	12,900,547	12,028,360
	\$ 1,367,875	\$ 2,544,715	\$ 9,799,892	\$ 13,712,482	\$ 12,925,171

APPROVED ON BEHALF OF THE BOARD:

Michel Guentard, director

The accompanying notes are an integral part of these financial statements.

ER

RESTIGOUCHE COMMUNITY BUSINESS DEVELOPMENT CORPORATION
STATEMENT OF REVENUE AND EXPENSES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED MARCH 31, 2015

STATEMENT 2

	Capital fund	Administrative fund	Investment fund	2015 Total	2014 Total
REVENUE					
Contribution agreement-ACOA	\$ -	\$ 384,999	\$ -	\$ 384,999	\$ 335,000
Other revenue	-	158,505	2,886	161,391	98,105
Interest revenue - Investment	-	-	666,527	666,527	656,429
Interest revenue - other	-	63	-	63	1,266
Rent	94,600	-	-	94,600	94,413
	94,600	543,567	669,413	1,307,580	1,185,213
EXPENSES					
Depreciation	88,828	-	-	88,828	92,296
Insurance	-	8,109	-	8,109	6,977
Office expenses	-	20,381	-	20,381	14,020
Travel and accommodations	-	21,534	-	21,534	23,568
Miscellaneous	-	1,741	-	1,741	-
Repairs and maintenance	-	11,377	-	11,377	11,413
Programs - general fees	-	8,982	-	8,982	10,716
Legal and accounting	-	13,277	-	13,277	12,214
Interest and bank charges	-	2,371	1,769	4,140	3,889
Interest on long-term debt	-	-	-	-	9,746
Rent	-	31,200	-	31,200	31,200
Bad debts	-	-	203,345	203,345	145,096
Advertising	-	13,278	-	13,278	15,954
Special Project	-	76,839	-	76,839	94,477
Wages and benefits	-	282,717	-	282,717	239,302
Telephone	-	24,396	-	24,396	22,908
	88,828	516,202	205,114	810,144	733,776
EXCESS OF REVENUE OVER EXPENSES BEFORE PROJECTS	5,772	27,365	464,299	497,436	451,437
EXCESS OF REVENUE OVER EXPENSES FOR PROJECTS (Statement 3)	-	374,752	-	374,752	258,064
EXCESS OF REVENUE OVER EXPENSES	5,772	402,117	464,299	872,188	709,501
FUND BALANCES, beginning of year	1,396,443	789,973	7,329,251	9,515,667	8,806,166
INTERFUND TRANSFER	(40,690)	540,690	(500,000)	-	-
FUND BALANCES, end of year	\$ 1,361,525	\$ 1,732,780	\$ 7,293,550	\$ 10,387,855	\$ 9,515,667

The accompanying notes are an integral part of these financial statements.



**RESTIGOUCHE COMMUNITY BUSINESS DEVELOPMENT CORPORATION
STATEMENT OF REVENUE AND EXPENSES FOR PROJECT
FOR THE YEAR ENDED MARCH 31, 2015**

STATEMENT 3

	2015	2014
Fees for services (schedule II)	\$ 374,748	\$ 275,923
Self-Employment Benefit Program (schedule III)	-	-
Career Focus Program (schedule III)	-	(17,859)
Options Center Program (schedule IV)	-	-
Career Counselling Program (schedule IV)	4	-
Targeted Initiative for Older Workers Program (schedule V)	-	-
Women in Business Program (schedule VI)	-	-
Digital Essentials Skills Program (schedule VII)	-	-
"Au Sommet du Succès" Program (schedule VII)	-	-
LES and Business Performance of Enterprises Program (schedule VIII)	-	-
EXCESS OF REVENUE OVER EXPENSES	\$ 374,752	\$ 258,064

The accompanying notes are an integral part of these financial statements.



RESTIGOUCHE COMMUNITY BUSINESS DEVELOPMENT CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2015

STATEMENT 4

	Capital fund	Administrative fund	Investment fund	2015 Total	2014 Total
OPERATING ACTIVITIES					
Excess of revenue over expenses	\$ 5,772	\$ 402,117	\$ 464,300	\$ 872,189	\$ 709,501
Item which do not involve cash:					
Depreciation	88,828	-	-	88,828	92,296
	94,600	402,117	464,300	961,017	801,797
Changes in non-cash working capital:					
Accounts receivable	-	107,208	-	107,208	(95,747)
Interest receivable	-	-	(4,185)	(4,185)	48,558
Prepaid expenses	-	(3,784)	-	(3,784)	(1,069)
Accounts payable	-	118,519	-	118,519	105,223
Deferred revenue	-	(203,396)	-	(203,396)	286,983
CASH PROVIDED BY OPERATING ACTIVITIES	94,600	420,664	460,115	975,379	1,145,745
FINANCING ACTIVITIES					
Long-term debt	-	-	-	-	(265,460)
Interfund transfer	(40,690)	40,690	-	-	-
Interfund transfer	-	500,000	(500,000)	-	-
CASH PROVIDED BY FINANCING ACTIVITIES	(40,690)	540,690	(500,000)	-	(265,460)
INVESTING ACTIVITIES					
Increase in investments	-	-	3,533,683	3,533,683	2,574,091
Repayment on loans receivable	-	-	(3,700,174)	(3,700,174)	(2,127,198)
MicroEnterprise Contribution	-	-	-	-	6,342
Investment in Champinord Inc.	-	-	10,000	10,000	15,000
Acquisition of property, plant and equipment	(53,910)	-	-	(53,910)	(48,294)
CASH PROVIDED BY INVESTING ACTIVITIES	(53,910)	-	(156,491)	(210,401)	419,941
INCREASE (DECREASE) IN CASH	-	961,354	(196,376)	764,978	1,300,226
CASH POSITION, beginning of year	-	1,071,113	2,219,911	3,291,024	1,990,799
CASH POSITION, end of year	\$ -	\$ 2,032,467	\$ 2,023,535	\$ 4,056,002	\$ 3,291,025

Cash resources are comprised of cash in bank short term investments.

The accompanying notes are an integral part of these financial statements.



RESTIGOUCHE COMMUNITY BUSINESS DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS

1. STATUTES OF INCORPORATION AND NATURE OF ACTIVITIES

Restigouche Community Business Development Corporation is a community-based and community controlled corporation with a mandate to provide lending and other investment services to small businesses in the Restigouche Community area who have had difficulty obtaining financing from conventional sources. Restigouche Community Business Development Corporation was incorporated under the *New Brunswick Companies Act* as a not-for-profit organization and as such is exempt from income tax by virtue of Paragraph 149.1(1) of the *Income Tax Act*.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Fund accounting

Restigouche Community Business Development Corporation follows the restricted fund method of accounting for the investment fund.

The Administrative Fund accounts for the organization's program delivery and administrative activities. This fund reports unrestricted resources and operating contributions. Expenses of the Administrative Fund are limited to those agreed upon in the contribution agreement between the Atlantic Canada Opportunities Agency (ACOA), or other funding partners and Restigouche Community Business Development Corporation.

The Investment Fund reports all restricted resources of investment fund and the investment income resulting from investing activities employing the fund.

The Capital Fund reports the assets, liabilities, revenues and expenses related to capital.

b) Loans

Loans investments are recorded at principal amounts.

c) Allowance for losses

A charge is made in the Investment Fund for probable losses on loans and shares investments which can be specifically identified as being non-recoverable, as well as for unidentified future losses totaling 5% of the loan portfolio of Investments.

d) Property, plant and equipment

Capital assets are recorded at cost in the capital fund. Contributions in the form of capital assets are recorded at fair value at the date of contribution. Amortization expense is reported in the capital fund. Capital assets are amortized using the declining balance method at the following rates:

Asphalt	5%
Building	5%
Equipment	20%
Computer equipment	30%

Only half the rate is charged on additions for the year.

RESTIGOUCHE COMMUNITY BUSINESS DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) Cash and cash equivalents

The policy of the corporation is to disclose bank balances under cash and cash equivalents, including bank overdrafts and temporary investments with a maturity of three months or less from the date of acquisition. Also, bank borrowings are considered as financing activities.

f) Use of estimates

The preparation of the financial statements in accordance with Canadian generally accepted accounting policies requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the reporting periods. Actual results could differ from those estimates.

3. DEPARTURE FROM GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP)

Your CBDC financial statements have not adopted the new CICA Handbook Section 3855 - *Financial Instruments - Recognition and Measurement* and Section 3861 - *Financial Instruments - Disclosure and Presentation*, and as a result, depart from Canadian generally accepted accounting principles. The effects of these sections have not been recorded or disclosed in these financial statements.

The Atlantic Canada Opportunities Agency has confirmed, within the 2011 CF agreement to all Atlantic CBDCs, it will accept qualified financial statements from CBDCs when not prepared in full compliance with the new CICA Handbook Section 3855 - *Financial Instruments - Recognition and Measurement* and Section 3861 - *Financial Instruments - Disclosure and Presentation* inclusively.

4. INVESTMENTS

	2015	2014
ADMINISTRATIVE FUND		
Atlantic Canada Community Business Investment Fund, without interest	\$ 37,500	\$ 37,500
INVESTMENT FUND		
Champinord Inc. note receivable	\$ 97,990	\$ 107,990

RESTIGOUCHE COMMUNITY BUSINESS DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS

5. LOANS RECEIVABLE

	2015	2014
Loans	\$ 8,024,090	\$ 7,848,836
Allowance for doubtful accounts	401,204	392,442
	\$ 7,622,886	\$ 7,456,394

The loans and mortgages and equity receivable balance is comprised of:

Balance, beginning of year	\$ 7,848,836	\$ 8,319,249
Loans advanced during the year	3,533,683	2,574,091
Loans repaid during the year	(3,163,846)	(2,880,888)
Recovery of loans written-off	16,919	6,146
Loans written-off during the year	(211,502)	(169,762)
Balance, Principal	8,024,090	7,848,836
Allowance for doubtful accounts	(401,204)	(392,442)
Balance, end of year	\$ 7,622,886	\$ 7,456,394

The activity in the Allowance for doubtful loans account is as follows:

Balance, beginning of year	\$ (392,442)	\$ (415,962)
Loans written-off during the year	211,502	169,762
Recovery of loans written-off in previous periods	16,919	6,146
Current year loan loss provision	(237,183)	(152,388)
Balance, end of year	\$ (401,204)	\$ (392,442)

Allowance for doubtful loans is determined by providing specific loan losses by loan, after reviewing outstanding loans on a loan-by-loan basis, plus the use of an estimated percentage based on past experience for all loans for which no specific provision has been established.

RESTIGOUCHE COMMUNITY BUSINESS DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS

6. PROPERTY, PLANT AND EQUIPMENT

			2015	2014
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 306,307	\$ -	\$ 306,307	\$ 270,523
Asphalt	78,667	17,330	61,337	65,270
Building	1,364,761	382,764	981,997	1,033,775
Equipment	273,531	271,310	2,221	3,673
Computer equipment	234,094	218,081	16,013	29,552
	\$ 2,257,360	\$ 889,485	\$ 1,367,875	\$ 1,402,793

7. DEFERRED REVENUE

	2015	2014
Balance, beginning of year	\$ 716,048	\$ 429,065
Addition during year	173,383	358,869
Realized during year	(376,779)	(71,886)
Balance, end of year	\$ 512,652	\$ 716,048

8. EXTERNALLY RESTRICTED FUND

Investment Fund

The investment fund has externally imposed restrictions on net assets as well as the income earned from those net assets as follows:

	2015	2014
Restricted for investing in business	\$ 7,293,550	\$ 7,329,251

The net assets of the Investment Fund are restricted by the Atlantic Canada Opportunities Agency (ACOA) to use only for financial investment to business clients in the area served by Restigouche Development and Entrepreneurship Centre Inc. All investment income earned by the organization from net assets of the Investment Fund must be reinvested in the fund, unless authorized in writing by ACOA and cannot be used to cover administrative expenses of the organization.

RESTIGOUCHE COMMUNITY BUSINESS DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS

9. ECONOMIC DEPENDENCE

Restigouche Community Business Development Corporation receives an annual operating contribution from the Atlantic Canada Opportunities Agency (ACOA) to cover operating expenses of the Administrative Fund. Although the organization is working toward achieving self-sufficiency, the continued operation of the organization currently depends on the receipt of the annual operating contribution.

10. FINANCIAL INSTRUMENTS

a) Credit risk

The Corporation provides credit to its clients in the normal course of its operations. It carries out, on a continuing basis, credit checks on its clients and maintains provisions for contingent credit losses which, once they materialize, are consistent with management's forecasts.

For the other debts, the Corporation determines, on a continuing basis, the probable losses and sets up a provision for losses based on the estimated realizable value.

Concentration of credit risk arises when a group of clients having a similar characteristic such that their ability to meet their obligations is expected to be affected similarly by changes in economic or other conditions. For the Corporation, significant concentrations of credit risk are related to industries. As for the accounts receivable, the Corporation does not run any significant risk with respect to a single client.

The Corporation minimizes its credit risk by concluding transactions with a large number of clients in various industries.

b) Currency risk

The Corporation does not realize activities in foreign currency. Consequently, the assets and revenues are not exposed to foreign exchange fluctuations.

c) Interest rate risk

The receivable loans bears fixed interest rates for most of the loans. Consequently, the receivable loans risk exposure is minimal.

d) Fair value

The fair value of cash, accounts receivable and accounts payable is approximately equal to their carrying value due to their short-term maturity date.

The fair value of investments, loans receivable and long-term debt items is determined using the present value of future cash flows under current financing agreements, based on market interest rates for loans with similar conditions and maturities.

RESTIGOUCHE COMMUNITY BUSINESS DEVELOPMENT CORPORATION
SCHEDULE I - ALLOWANCE FOR LOAN IMPAIRMENT
FOR THE YEAR ENDED MARCH 31, 2015

	2015	2014
INVESTMENT FUND		
Category - CBDC Loan	\$ 1,891,800	\$ 2,809,442
Category - First Time Entrepreneur Loan	1,153,186	920,809
Category - General Business Loan	4,513,809	3,580,996
Category - Social Entrepriise Loan	111,990	80,854
Category - Youth Loan	224,941	168,079
Category - Connexion Loan	128,364	288,600
Category - Tech Fund Loan	-	56
	\$ 8,024,090	\$ 7,848,836
Allowance for loan impairment		
Category - CBDC Loan	\$ 95,676	\$ 143,281
Category - First Time Entrepreneur Loan	57,659	46,961
Category - General Business Loan	230,204	179,050
Category - Youth Loan	11,247	8,572
Category - Connexion Loan	6,418	14,575
Category - Tech Fund Loan	-	3
	\$ 401,204	\$ 392,442
Allowance percentage	5.0 %	5.0 %

**RESTIGOUCHE COMMUNITY BUSINESS DEVELOPMENT CORPORATION
SCHEDULE II RELATED TO STATEMENT OF REVENUE AND EXPENSES
FOR THE YEAR ENDED MARCH 31, 2015**

	2015	2014
FEEES FOR SERVICES		
REVENUE		
Loan administration fees	\$ 29,445	\$ 23,280
Membership revenues	6,275	6,075
Interest	9,923	604
Other	654,561	473,518
	700,204	503,477
EXPENSES		
Conferences	1,019	62
Building expenses	87,271	94,812
Miscellaneous	107,991	18,210
Training	15,975	4,100
Travelling expenses	81,379	73,950
Professional fees	21,806	26,113
Interest and bank charges	15	(253)
Wages and benefits	-	560
Transfer for retirement benefits	10,000	10,000
	325,456	227,554
EXCESS OF REVENUE OVER EXPENSES	\$ 374,748	\$ 275,923

**RESTIGOUCHE COMMUNITY BUSINESS DEVELOPMENT CORPORATION
SCHEDULE III RELATED TO STATEMENT OF REVENUE AND EXPENSES
FOR THE YEAR ENDED MARCH 31, 2015**

	2015	2014
SELF-EMPLOYMENT BENEFIT PROGRAM		
REVENUE		
Training and Employment Development	\$ 85,828	\$ 85,246
Training and Employment Development - Training	34,851	34,070
	120,679	119,316
EXPENSES		
Training course fees	23,693	23,703
Travel and accomodations	8,191	8,088
Equipment	3,635	3,235
Coordinator Training and courses	800	800
Administration fees	4,087	4,059
Installations	10,200	10,200
Material	14,892	13,684
Advertising	2,325	3,500
Wages and benefits	52,856	52,047
	120,679	119,316
EXCESS OF REVENUE OVER EXPENSES	\$ -	\$ -
CAREER FOCUS PROGRAM		
REVENUES		
Canada Human Resources Development Regional Development Corporation	\$ 349,597	\$ 352,459
Interest	14,460	29,004
	57	57
	364,114	381,520
EXPENSES		
Insurance	-	1,100
Material and supplies	13,785	15,564
Travel and accomodations	-	8,262
Rent	23,408	27,294
Wages and benefits - Project	226,759	252,825
Wages and benefits - Administration	91,739	90,126
Utilities	-	1,650
Orientation	8,423	2,558
	364,114	399,379
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ -	\$ (17,859)

**RESTIGOUCHE COMMUNITY BUSINESS DEVELOPMENT CORPORATION
SCHEDULE IV RELATED TO STATEMENT OF REVENUE AND EXPENSES
FOR THE YEAR ENDED MARCH 31, 2015**

	2015	2014
OPTIONS CENTER		
REVENUES		
Training and Employment Development	\$ 21,416	\$ 31,692
TED - Job Coach	-	7,895
TED - Job Search	174,102	244,998
Interest	50	33
	195,568	284,618
EXPENSES		
JOB SEARCH		
Operating expenses	45,761	84,123
Administration fees	7,952	22,525
Wages and benefits	141,855	170,501
JOB COACH		
Operating expenses	-	1,689
Administration fees	-	1,030
Wages and benefits	-	4,750
	195,568	284,618
EXCESS OF REVENUE OVER EXPENSES	\$ -	\$ -
CAREER COUNSELLING PROGRAM		
REVENUES		
Training and Employment Development	\$ 146,335	\$ 162,045
Interest	4	7
	146,339	162,052
EXPENSES		
Operating expenses	79,971	113,936
Wages and benefits	66,364	48,116
	146,335	162,052
EXCESS OF REVENUE OVER EXPENSES	\$ 4	\$ -

**RESTIGOUCHE COMMUNITY BUSINESS DEVELOPMENT CORPORATION
SCHEDULE V RELATED TO STATEMENT OF REVENUE AND EXPENSES
FOR THE YEAR ENDED MARCH 31, 2015**

	2015	2014
TARGETED INITIATIVE FOR OLDER WORKERS PROGRAM		
REVENUE		
Training and Employment Development	\$ -	\$ 240,030
EXPENSES		
ADMINISTRATION - RESTIGOUCHE CENTER		
Wages and benefits	-	42,744
Travel and accomodations	-	1,316
Office expenses	-	17,559
Administration fees	-	15,361
TRAINING		
Training	-	11,240
Training allocations	-	16,474
Rent	-	4,000
JOB PLACEMENTS		
Wages and benefits	-	32,553
ADMINISTRATION - RESTIGOUCHE WEST		
Wages and benefits	-	35,286
Travel and accomodations	-	1,115
Operating expenses	-	12,572
Administration fees	-	9,894
TRAINING		
Training	-	7,346
Training allocations	-	3,090
Rent	-	4,100
JOB PLACEMENTS		
Wages and benefits	-	25,380
	-	240,030
EXCESS OF REVENUE OVER EXPENSES	\$ -	\$ -

**RESTIGOUCHE COMMUNITY BUSINESS DEVELOPMENT CORPORATION
SCHEDULE VI RELATED TO STATEMENT OF REVENUE AND EXPENSES
FOR THE YEAR ENDED MARCH 31, 2015**

	2015	2014
WOMEN IN BUSINESS PROGRAM		
REVENUES		
Status of Women Canada	\$ 42,984	\$ -
Status of Women Canada - CWP	75,000	76,017
Status of Women Canada - WAB	4,061	-
Interest	23	30
	122,068	76,047
EXPENSES		
WAB		
Wages and benefits	3,218	-
Office expenses	389	-
CWP		
Wages and benefits	53,895	56,054
Travel and accomodations	22,701	9,514
Professionnal fees	34,941	4,071
Operating expenses	4,583	5,000
Office expenses	1,446	1,166
Miscellaneous	-	2
Advertising and promotion	895	240
	122,068	76,047
EXCESS OF REVENUE OVER EXPENSES	\$ -	\$ -

**RESTIGOUCHE COMMUNITY BUSINESS DEVELOPMENT CORPORATION
SCHEDULE VII RELATED TO STATEMENT OF REVENUE AND EXPENSES
FOR THE YEAR ENDED MARCH 31, 2015**

	2015	2014
DIGITAL ESSENTIAL SKILLS PROGRAM		
REVENUE		
Canada Human Resources Development	\$ 437,626	\$ 532,513
Atlantic Canada Opportunities Agency	-	22,636
Training and Employment Development	-	30,000
Regional Development Corporation	25,000	25,000
Interest	63	724
	462,689	610,873
EXPENSES		
Wages and benefits	247,627	318,976
Professional fees	144,725	134,231
Travel and accommodations	8,241	60,516
Operating expenses	62,096	97,150
	462,689	610,873
EXCESS OF REVENUE OVER EXPENSES	\$ -	\$ -

"AU SOMMET DU SUCCÈS" PROGRAM

REVENUE		
Canada Human Resources Development	59,752	84,996
Training and Employment Development	12,058	10,786
Regional Development Corporation	13,252	3,564
	85,062	99,346
EXPENSES		
Wages and benefits	27,279	36,996
Professional fees	8,243	2,966
Travel and accommodations	2,158	2,174
Participant wages	24,394	26,416
Training allocations	5,835	23,670
Participant - Other costs	1,300	1,150
Other expenses	15,853	5,974
	85,062	99,346
EXCESS OF REVENUE OVER EXPENSES	\$ -	\$ -

**RESTIGOUCHE COMMUNITY BUSINESS DEVELOPMENT CORPORATION
SCHEDULE VIII RELATED TO STATEMENT OF REVENUE AND EXPENSES
FOR THE YEAR ENDED MARCH 31, 2015**

	2015	2014
LITERACY, ESSENTIAL SKILLS AND BUSINESS PERFORMANCE OF ENTERPRISES		
REVENUE		
Canada Human Resources Development	\$ 393,066	\$ 300,396
Interest	401	-
	393,467	300,396
EXPENSES		
Wages and benefits	160,213	104,050
Professional fees	158,688	131,232
Travel and accomodations	41,806	30,993
Operating expenses	32,760	34,121
	393,467	300,396
EXCESS OF REVENUE OVER EXPENSES	\$ -	\$ -