



**CBDC**

**ATLANTIC  
ASSOCIATION OF  
Community  
Business  
Development  
Corporations**



**2015-16**

**Annual Report**

This past fiscal year,  
**CBDCs have assisted**  
**1,550 entrepreneurs**  
and injected in excess of  
**\$72.2 million dollars**  
into **rural communities** throughout  
**Atlantic Canada.**



**The Atlantic Association of CBDCs**  
**2015-16 Annual Report**  
was prepared by the  
Atlantic Communications Committee

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**The Atlantic Association of CBDCs**

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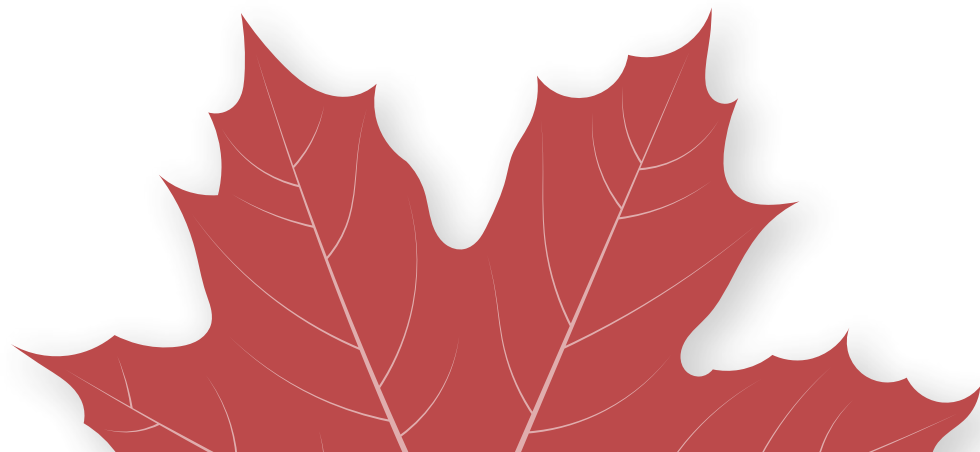
[www.cbdc.ca](http://www.cbdc.ca)



# Atlantic Association of CBDCs Annual Report 2015-16

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# Message from the PRESIDENT



**2015-2016 has been another tremendous** year for the CBDCs of Atlantic Canada. Last year, CBDCs collectively assisted 1550 small and medium sized businesses and injected in excess of 72.2 million dollars into the regions' economy. Since the inception of the Community Futures program over 40 years ago, CBDC have assisted 30,124 small business owners and invested over 1.07 billion dollars into our rural communities. This is a truly remarkable accomplishment, and shows that the work that CBDCs do each and everyday has a lasting impact on the economy of all rural communities throughout this region.

As CBDCs, we should be proud of our accomplishments and realize that with a little hard work, determination and support from our partners in government we will continue to sustain the economic well being of our rural communities.

As we plan for the future, let's take comfort in the fact that our corporations are well positioned to take advantage of the opportunities as we support the small business community throughout the Atlantic region.

In closing, I would like to thank my fellow Executive Committee members for their ongoing dedication and support for making my job as president an enjoyable one. I would also like to acknowledge the Atlantic Canada Opportunities Agency (ACOA) for their ongoing support and guidance throughout the past year. Lastly, I would like to express a sincere thank you to the hundreds of volunteers of the 41 CBDCs and provincial association offices for their tireless efforts in making our rural communities flourish and prosper.

I trust you will enjoy the 2015-2016 Atlantic Association of CBDCs Annual Report. This annual report represents the work of our Association in its supporting role to the 41 member CBDCs throughout the Atlantic region.

Sincerely,

**Stan Reid**

President, Atlantic Association of CBDCs

*“Without change there is no innovation, creativity, or incentive for improvement. Those who initiate change will have a better opportunity to manage the change that is inevitable”*

*~ William Pollard*



# Message from the CHIEF OPERATING OFFICER



**2015-2016 has been an outstanding year** for the CBDCs of Atlantic Canada. Collectively, the 41 CBDCs have set a new standard with respect to supporting small-and-medium sized businesses in Atlantic Canada. Last year, CBDCs assisted 1,550 entrepreneurs and injected in excess of 72.2 million dollars into rural communities throughout Atlantic Canada.

Demand for investment capital remains strong during 2015-2016 with the ACCBIF Board of Governance approving 19 loans to 15 CBDCs for a total value of assistance of \$14.7 million. In order to meet the investment capital demand, member CBDCs have invested \$21,783,928 into the central fund.

During 2015-2016 seven Board of Governance training sessions were offered to member CBDCs. Since the program began in 2012, a total of 30 training sessions have been offered to 426 CBDC board members throughout Atlantic Canada.

The Education and Training Ad Hoc Committee continues to make strides in the development of the CBDC Business Lending Program. It is anticipated that eight modules

will comprise the staff training modules. The Executive Committee would like to express their appreciation to the committee members that are donating so much of their time on this important project. Those members are: Patricia MacNeil, Richard May, Ron Holley, Denise Lagacé-Rioux and Sylvia Alexander.

The Atlantic Executive continues to manage a comprehensive group benefits package on behalf of member CBDCs. The Executive continues to strive to make improvements to the group benefits plan package, constantly mindful of keeping premiums in check.

With regards to the Entrepreneurial Training Fund (ETF), request for training continues to be in high demand by the Atlantic Canadian small business community as ETF experienced its biggest year to date. During 2015-2016 the ETF program provided 464 training sessions with a total value of \$511,270.

*“Coming together is a beginning; keeping together is progress; working together is success.”*

*~ Henry Ford*

With respect to the Risk Mitigation Fund (RMF) program, 552 new loans were registered this past fiscal year for a total value of loans disbursed of \$24,657,031. Original projections for this same time period estimated that \$22,937,000 was to be disbursed in loans so its exciting that we are ahead of projections for this year.

Overall since inception, there have been 2,253 loans registered for a total value of



loans of \$91,290,117. It's interesting to note that the claims experience is much lower than anticipated with claims paid to the end of March 2016 being \$275,419, whereas original projected estimated losses were approximately \$2,000,000.

The MIS Committee continues to provide important I.T. services, infrastructure improvements and training to support CBDC operations. In addition to maintaining essential services, capital equipment upgrades were undertaken to maintain a robust and secure information technology infrastructure. Also, regional and online TEA training sessions were completed to help increase TEA knowledge and efficiencies.

To provide a clear direction for the MIS Committee's work over the next three years, a strategic planning process was completed in December. Other initiatives to provide added value to CBDCs included a Windows 10 assessment, network vulnerability assessment, and an antivirus upgrade.

With respect to marketing and communications, the Atlantic Communications Committee continues to build upon the CBDC brand and image by implementing new and innovative initiatives. During 2015-2016, the committee developed a new social media security policy, implemented an internal communications

strategy and successfully completed the implementation of a Search Engine Optimization (SEO) strategy to assist with lead generation on our website. In addition, the committee also developed four new client commercials that were featured in a social media and TV ad campaign planned during strategic times throughout 2015-2016.

I would like to extend a sincere thank you to the Atlantic Executive, for their continued guidance and leadership. I would also like to acknowledge the Atlantic Canada Opportunities Agency (ACOA) for their ongoing support and assistance. In closing, I would like to thank member CBDCs for their continued dedication and passion as we assist and support the small business community of Atlantic Canada.

Warmest Regards,



**Basil Ryan**  
Chief Operating Officer,  
Atlantic Association of CBDCs





## Message from the Honourable Navdeep Bains, Minister of Innovation, Science and Economic Development and Minister responsible for the Atlantic Canada Opportunities Agency

Atlantic Canada boasts a number of competitive advantages that offer new opportunities for economic growth. The region is home to innovative organizations, world-renowned products, a strong entrepreneurial spirit, and people who have the drive to succeed.

Community Business Development Corporations (CBDCs) provide the financial and technical services Atlantic Canadian entrepreneurs need to start, innovate and expand their businesses. Their front-line efforts have a real and positive impact in our communities: since 1986, the CBDCs have issued over \$1 billion in loans and have provided important services, training and guidance to over 30,000 companies in the region.

The Government of Canada is committed to working with the CBDCs in their efforts to drive Atlantic Canada's economy by helping small and medium-sized enterprises thrive both at home and in outlying markets, creating good quality jobs and generating wealth for all Atlantic Canadians.

Through the recently announced Atlantic Growth Strategy, our Government and the four Atlantic Provinces are committed to working together to build a vibrant economic future for the region. This collaboration will encourage real change as we focus our efforts and resources to stimulate our economy, support the middle class and address both long-standing and emerging regional challenges.

Working together, we will achieve our common goal of a strong, innovative and prosperous Canada.

I thank each of you for your contributions, and I wish you a productive and successful conference.



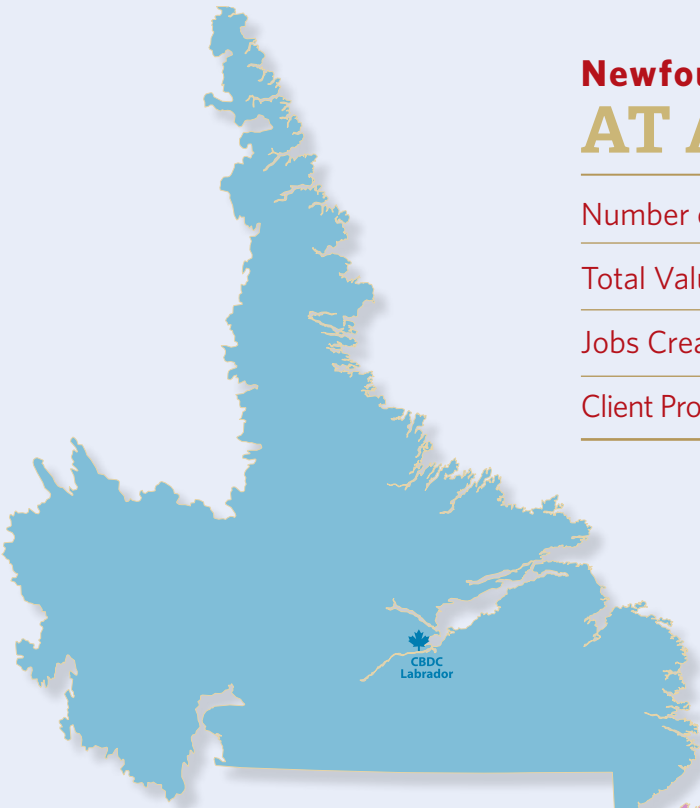
Atlantic Canada  
Opportunities  
Agency

Agence de  
promotion économique  
du Canada atlantique

Canada

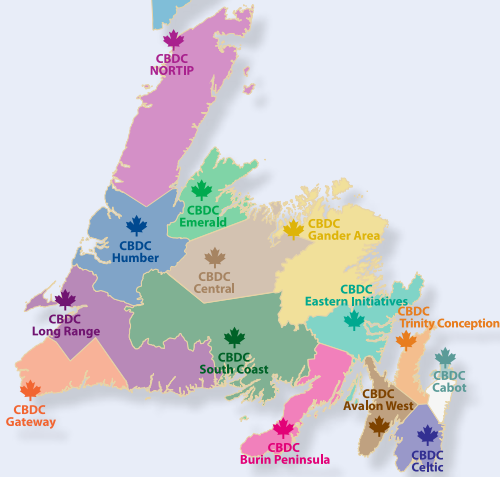


# NEWFOUNDLAND AND LABRADOR REPORT

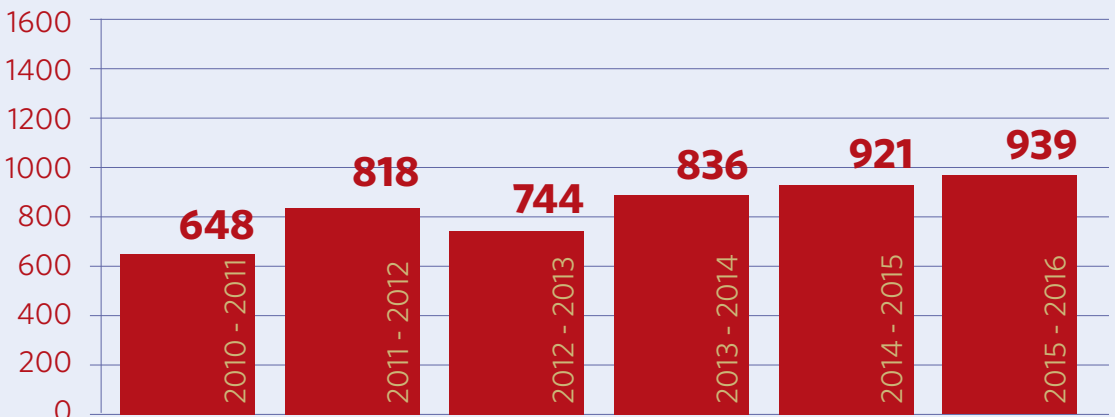


## Newfoundland and Labrador AT A GLANCE

Number of Loans Approved	333
Total Value of Assistance	\$ 18,299,267
Jobs Created and Maintained	939
Client Provided Business Counselling	1,742



### Jobs Created & Maintained





# Another CBDC Success Story

## WORK HARD BUT DON'T BE AFRAID



*"CBDCs always answered our questions and were very helpful in getting us up and going. They offer repayment flexibility, if needed."*

**- Shane Green and Jennifer Hillier**  
*AirCo Sheetmetal Inc.*

### **AirCo Sheetmetal Inc.**

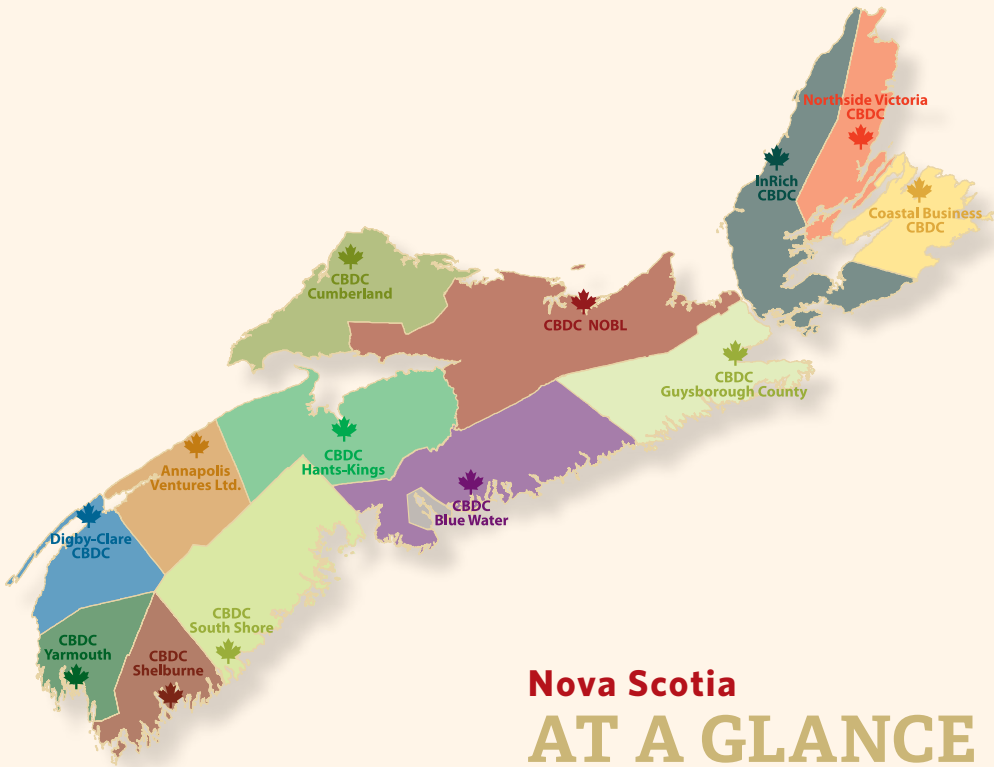
**AirCo Sheetmetal Inc. is a commercial** heating ventilation and sheet metal company in Trinity Bay, Newfoundland that has been in operation since 2010. Co-owners Shane Green and Jennifer Hillier and their staff of seven work primarily with general contractors, but they also serve commercial and residential property owners. The rarity of the sheet metal trade in the province makes finding qualified workers difficult, so AirCo Sheetmetal Inc. uses an apprenticeship system to maintain their workforce.



Having secured two loans, Hillier was impressed with the CBDC approach to new businesses. "CBDCs understand business start-up. They make it easier to get funding when banks won't take a risk on a new business idea." No matter the issue, the CBDC was there for them. "CBDCs always answered our questions and were very helpful in getting us up and going. They offer repayment flexibility, if needed."

*TIP: "Work hard and don't be afraid to take a risk financially. Also, be realistic about where you want to be down the road. Realize that you may have to take a cut in what you are used to earning for the first couple of years; most of the money you make in the first two years needs to stay in the company."*

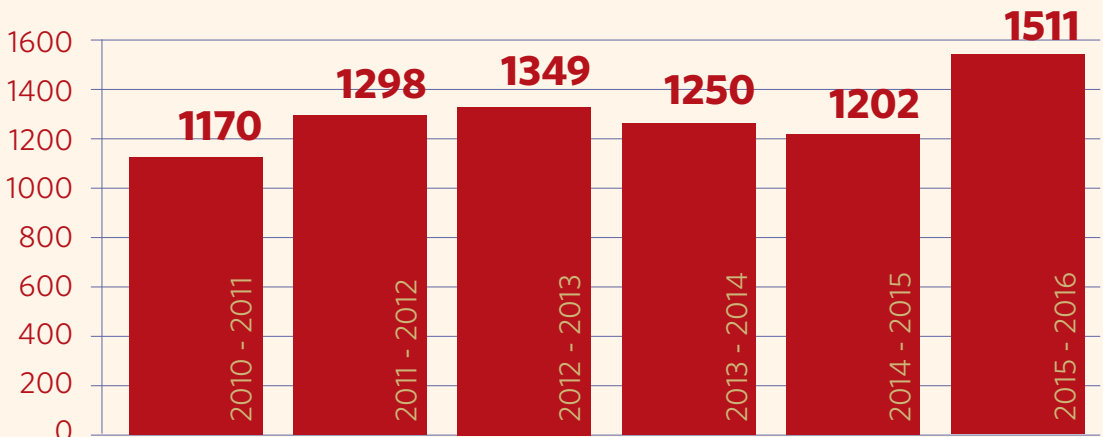
Green and Hillier pride themselves on how much their company has grown in the last five years and on their record to date. "We take our reputation very seriously," said Hillier. "We would rather not do a job at all than do a poor job. Our employees know that the quality of the end result is very important."



## Nova Scotia AT A GLANCE

Number of Loans Approved	498
Total Value of Assistance	\$ 21,024,165
Jobs Created and Maintained	1,511
Client Provided Business Counselling	3,567

### Jobs Created & Maintained



# Another CBDC Success Story

## TURNING A HOBBY INTO A PROFESSION



*Randy Lawrence, Sea Level Brewing*

### Sea Level Brewing

**In 2008, award-winning home beer brewer Randy Lawrence decided to turn his hobby into a full time business.**

"I turned a hobby into a profession and now it's taking off like wildfire, the craft beer industry," Lawrence said.

Lawrence's business is called Sea Level Brewing. It's located next to the Port Pub in Port Williams, Nova Scotia. The building, which houses both the pub and microbrewery, is situated along the banks of the Cornwallis River near Wolfville.

When the Port Pub first opened, Lawrence learned the owners were looking for a microbrewery to set up shop in the same building and provide the restaurant with local beer on tap.

At the time, Lawrence was already growing several varieties of hops at his farm for his own home brewing purposes.

"I told them to rent me the space," Lawrence explained. "I'll supply the brewery and I'll make the beer."

"And here we are eight years later."

Lawrence was able to set up Sea Level Brewing by applying for financing through the Community Business Development Corporation (CBDC). With the loan, he was able to purchase the equipment he needed to launch a successful microbrewery.

When Lawrence approached the CBDC, he appreciated how much support he received from staff to ensure his business succeeded.

"They are more business-oriented. They want to help you," he explained.

"They help you through ... business courses and they are very approachable."

Since first opening, Lawrence has doubled the size of the brewing tanks.

Sea Level Brewing currently employs two full time employees during the summer and one employee during the other seasons.

Before Lawrence launched his craft beer business, he was already winning awards for his home brewing talent. When he worked for another Nova Scotia-based brewing company, he won several gold medals for his porter beer recipe.

Lawrence says his beers for Sea Level Brewing are unique because he applies his own interpretation of what he thinks a particular beer should taste like, whether it's a porter, a bitter or pale ale.

"Everyone has a different interpretation and that is the art of it," he said. "There is an art and science to brewing and the art is coming up with the recipe."

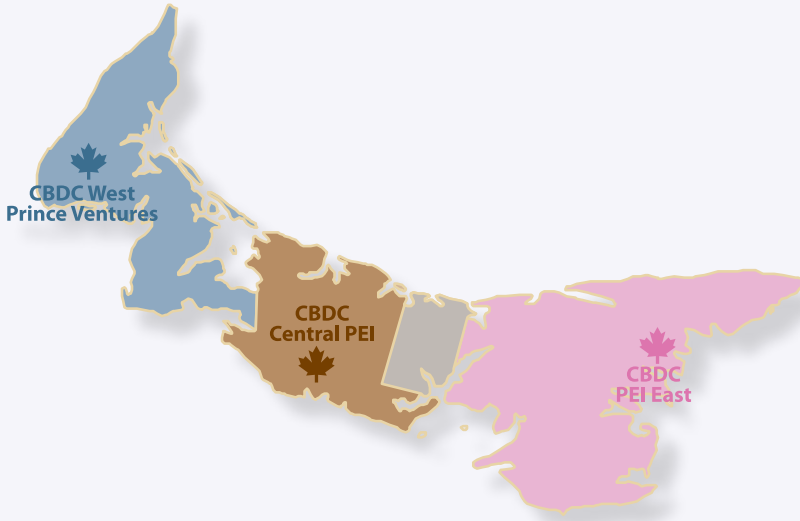
Lawrence's personal preference is his "Blue Heron Bitters." "It is an extra special bitter," he explains, due to the type of hops he uses. He describes the taste as a "hop forward."

Other beers he brews include a pale ale, red beer and a porter.

Lawrence notes that his customers make special trips from Halifax or Wolfville to Sea Level Brewing to buy his beer.



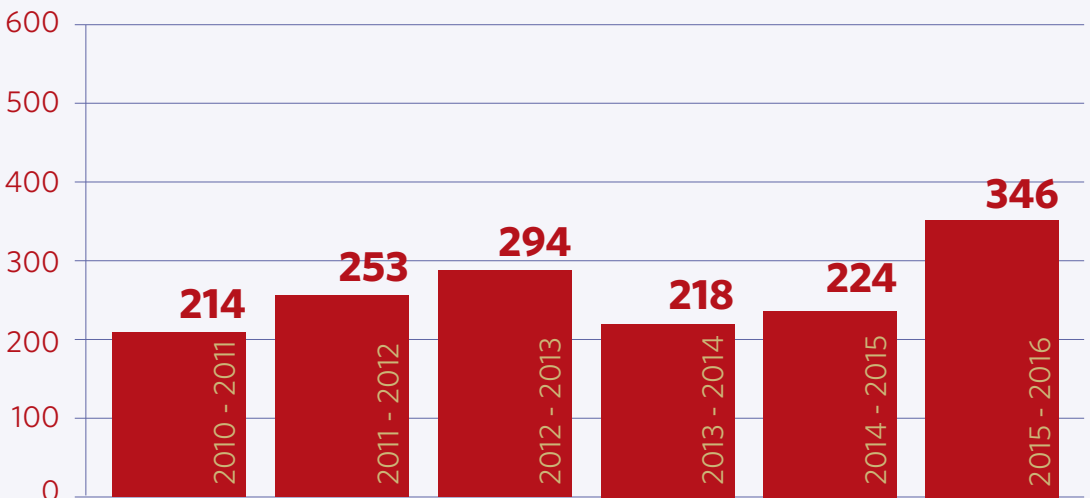
# PRINCE EDWARD ISLAND REPORT



## Prince Edward Island AT A GLANCE

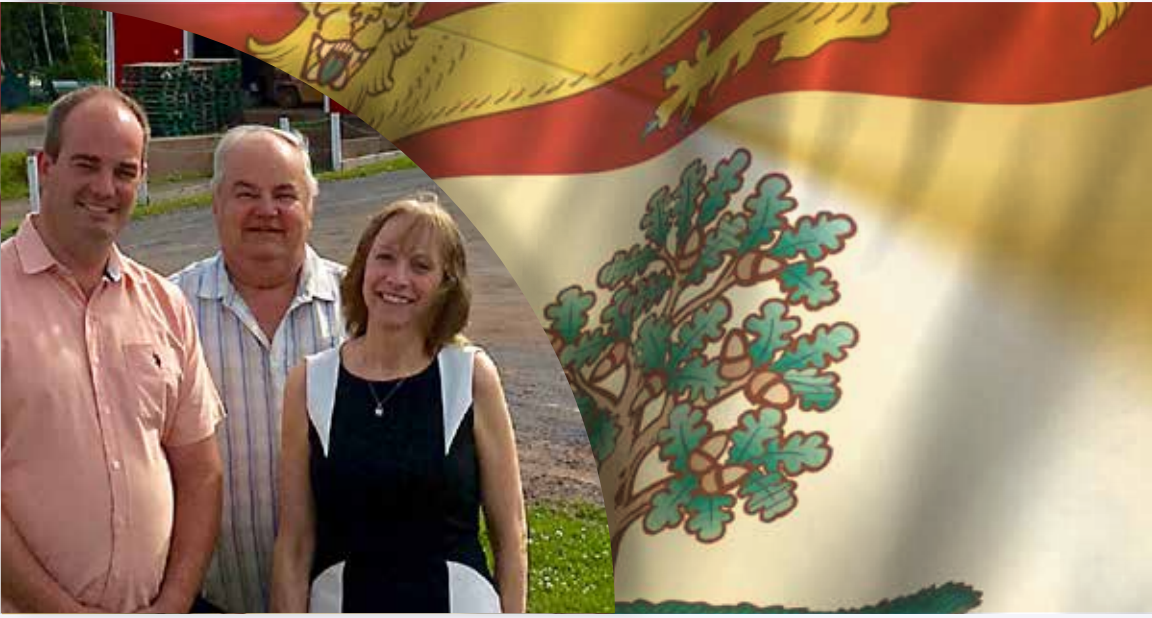
Number of Loans Approved	111
Total Value of Assistance	\$ 4,168,374
Jobs Created and Maintained	346
Client Provided Business Counselling	227

### Jobs Created & Maintained



# Another CBDC Success Story

## FAMILY OF ENTREPRENEURS



*Clinton Myers, Cash-In-Depot*  
*Garth Myers, Myers Industries*  
*Dianne Myers, Liberty Tax Service*

### The Myers Family

**You know the CBDC organization is doing something right** when three members of one family put their trust in us for our services and funding models to bring their small businesses to the next level as well as start a new business in Eastern PEI.

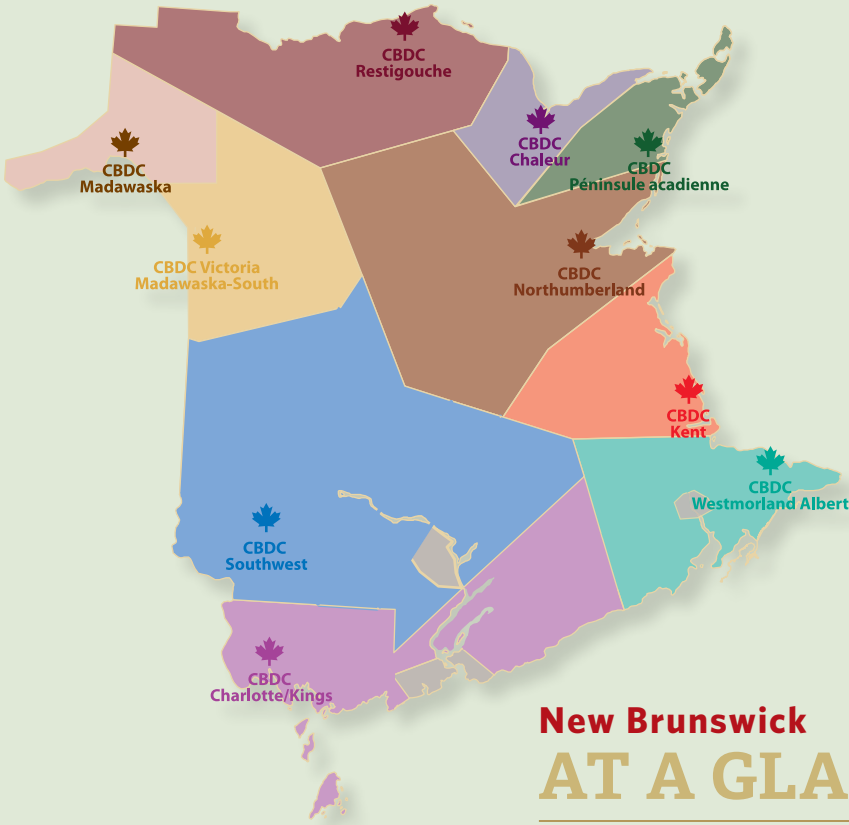
Garth Myers is the owner of Myers Industries. He started his company in May of 1993 with one small garbage route. He now employs 28 staff and covers the entire Island managing its garbage. He is a true example of how one man's waste is another man's treasure!

Dianne Myers started a small bookkeeping service in her home and grew it to being able to purchase a franchise known as Liberty Tax Service. With 2 locations of Liberty Tax, Dianne employs 12 people during the heavy tax season. She continues her accounting services year round providing much needed assistance for small and medium size businesses in Eastern PEI.

In 2010, Clinton Myers, son of Garth and Dianne, opened Cash-In-Depot. This state of the art, computerized recycling outlet now employs 7 full time staff. This spotless, efficient collection site puts recycling on a whole new level. Everything has value, even broken Christmas Lights.

CBDC PEI East has enjoyed watching and assisting this family of entrepreneurs grow and flourish through the years. CBDC PEI East offers a variety of assistance. Whether it is providing financial assistance through our various loan programs, additional skills training, counselling services to aid your business or human resource assistance, the CBDC is here to ensure the continued growth of small business enterprises.

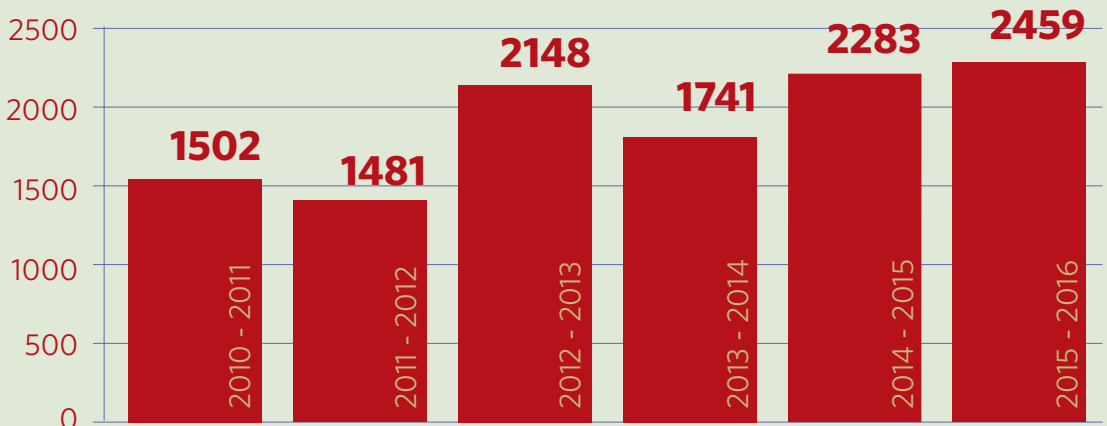




## New Brunswick AT A GLANCE

Number of Loans Approved	608
Total Value of Assistance	\$ 28,759,703
Job Created and Maintained	2,459
Client Provided Business Counselling	1,475

### Jobs Created & Maintained



# Another CBDC Success Story BRINGING PASSION TO LIFE



*Kara Hachey Angus (center)  
2016 Women Entrepreneur of the Year Award  
of Distinction awarded by the New Brunswick  
Association of CBDCs*



## Go-Go Group Inc.

**Kara Hachey Angus is the owner and operator of Go-Go Group Inc.**, located in Upper Kingsclear, NB. Go-Go Inc. is a multi-dimensional company operating three divisions: Go-Go Gymnastics, Go-Go After School and Go-Go events.

Go-Go Gymnastics was incorporated in January 2006 with hopes of empowering and encouraging New Brunswick communities to participate in active and healthy lifestyles. After winning a number of prestigious provincial and national awards, the dream of creating a recreational gymnastics club became a reality. In fact, it is Canada's only mobile recreation centre.

Go-Go Events prides itself in offering unique and professional child entertainment services within New Brunswick since 2006. Each event comes with a supervisor allowing each event to be safe and run smoothly.

Go-Go After School is an innovative after school care initiative that focuses on five main principles: science, entrepreneurship, arts & culture, leadership, and physical activity. They currently operate out of 16 locations across New Brunswick, and service 23 elementary schools as well. They opened their doors in the Fall of

2010 with 16 children enrolled – and they now service over 450 kids and employ over 80 staff members.

Go-Go is in high demand! Their gymnastics and after school programs have been sold out prior to opening for the past 36 months!

A true community leader, Kara is a local member of Junior Achievement of New Brunswick and a member of the Wallace McCain Institute. She is also involved in many fundraising and youth events supporting local elementary schools.

Kara is thankful for the tremendous amount of support that she has received over the past ten years that has helped her become the leader she is today. She is proud of the company she created and credits the wonderful leaders who work hard to ensure children have an excellent, fun and safe Go-Go experience.





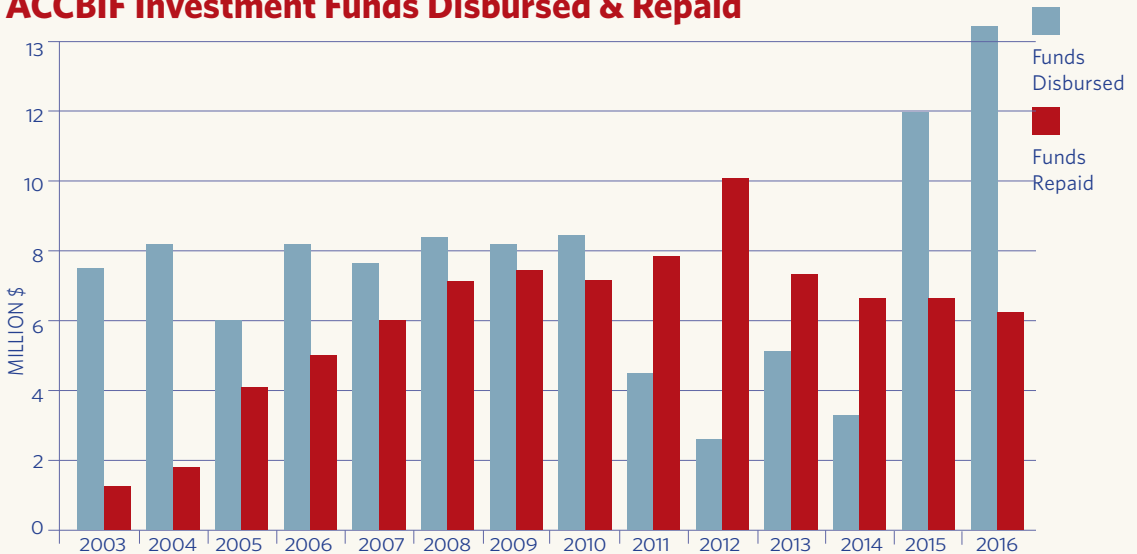
## ACCBIF at a Glance

Throughout 2015-2016, the ACCBIF Board of Governance approved 19 loans for a total value of assistance of \$14,700,000.

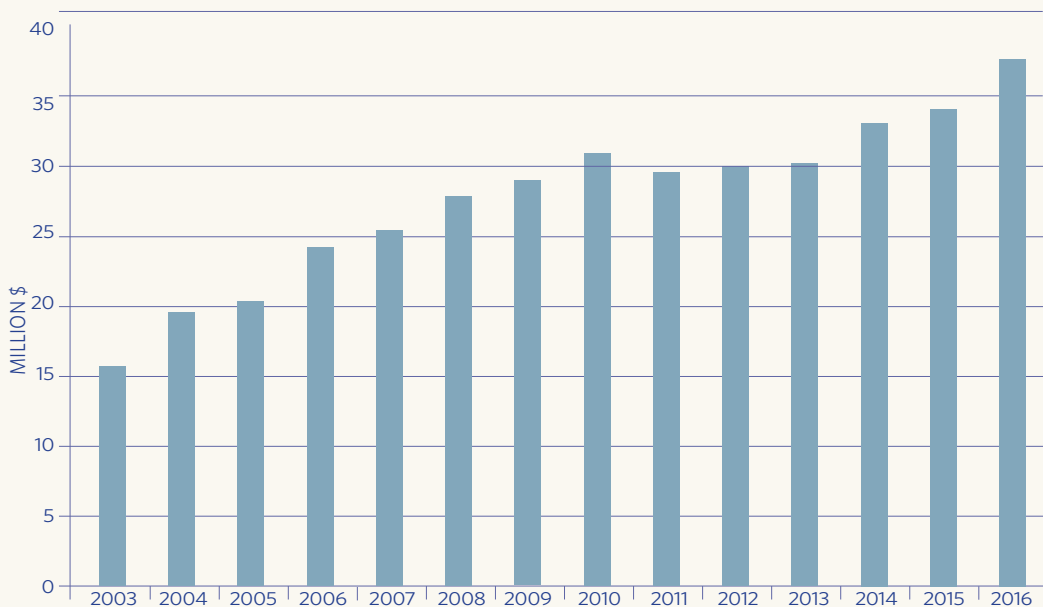
- 19 CBDCs are borrowing from ACCBIF.
- 15 CBDCs are lending to the central fund.
- Loans Receivable as at March 31st, 2016 was \$25,086,408.
- ACCBIF owes the CBDCs \$21,783,928 at March 31, 2016.
- ACCBIF has disbursed \$13,300,000 during 2015-2016.

Since 2006, 41 review engagements have been completed involving 24 different CBDCs. The recommendations have proven to be a valuable resource in improving efficiencies and the future sustainability of the CBDCs. A CBDC Review best practices document has been developed and is continually updated and shared with member CBDCs for their review and implementation on CBDCZone.

### ACCBIF Investment Funds Disbursed & Repaid



### ACCBIF Total Assets





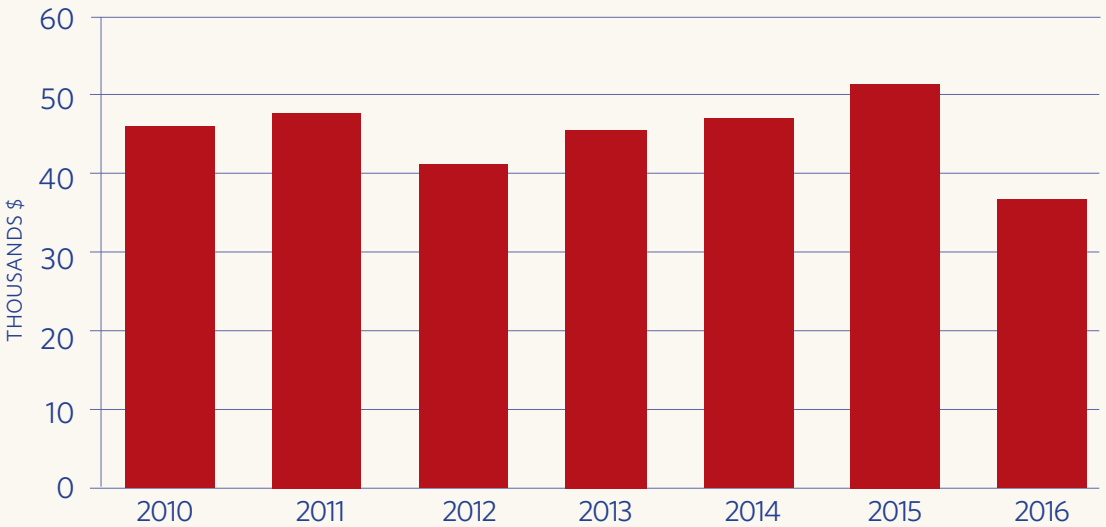
# CBDC Atlantic FINANCIAL HIGHLIGHTS



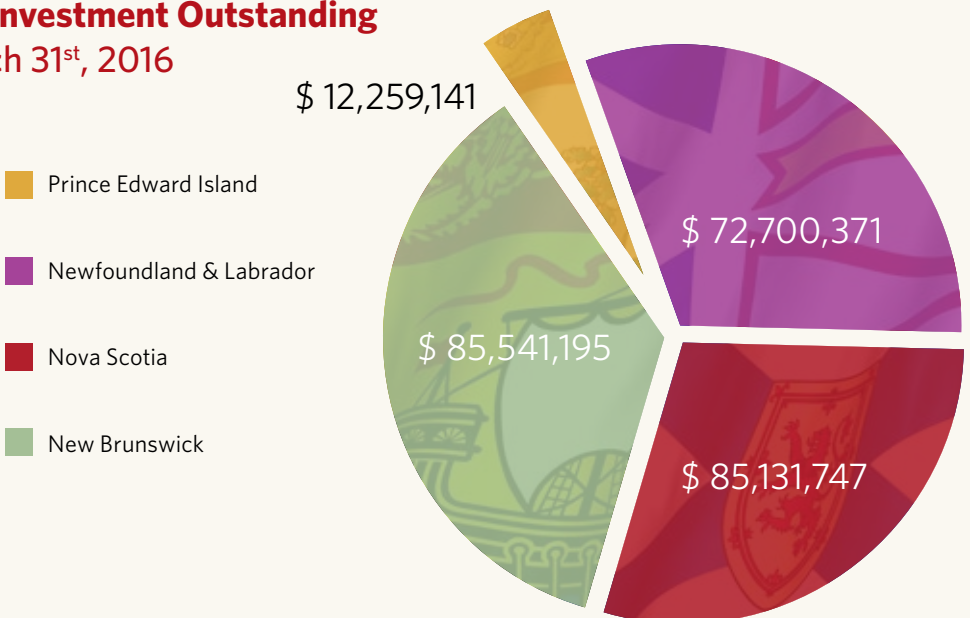
## CBDC Activity at a Glance

- During 2015-2016, the CBDCs of Atlantic Canada had a banner year, assisting 1,550 small and medium sized businesses throughout the region, injecting \$72.2 million dollars into the rural Atlantic Canadian Economy.
- Since inception of the Community Futures Program, the CBDCs of Atlantic Canada have assisted 30,524 entrepreneurs and injected in excess of \$1 billion into the Atlantic Canadian Economy.
- As at March 31st, 2016, in total CBDCs collectively manage 5,709 loans for a total value of \$255,632,453.
- Number of CBDC clients receiving Business Counselling was 7,011.

### Average Size of Loan



### Total Investment Outstanding - March 31<sup>st</sup>, 2016



# Results for the FINANCIAL YEAR 2015-2016

## AUDITOR'S REPORT

To the President and Members of Atlantic Association of Community Business Development Corporations:

I have audited the accompanying consolidated financial statements of Atlantic Association of Community Business Development Corporations which comprise the statement of financial position as at 31 March 2016, and the statements of operations and changes in fund balances, and the statement of 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 generally accepted accounting principles for non-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**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### **Basis for qualified opinion**

These financial statements have been prepared to conform in all material respects to the accounting principles prescribed in the written contractual agreement between the Association and the Atlantic Canada Opportunities Agency and are intended for the use of the Association's Board of Directors and the Atlantic Canada Opportunities Agency. The basis of accounting used in these financial statements differs materially from the Canadian generally accepted accounting principles represented by accounting recommendations of the Canadian Institute of Chartered Accountants because, the Association has not identified and classified all its financial instruments, and recorded its financial instruments at fair value. Rather, all financial instruments are recorded at historical cost. The Association 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.

### **Qualified opinion**

In my opinion these consolidated financial statements present fairly, in all material respects, the financial position of the Association as at 31 March 2016 and the results of its operations and the changes in its cash flow for the year then ended in accordance with the basis of accounting described in Note 2 to the financial statements. These financial statements which have not been, and were not intended to be, prepared in accordance with Canadian generally accepted accounting principles, are intended for the information of the Board of Directors of the Association and the Atlantic Canada Opportunities Agency and may not be appropriate for any other use.

### **CERTIFIED GENERAL ACCOUNTANT**

David S. Moeller,  
Antigonish, Nova Scotia, 7 June 2016

# Results for the FINANCIAL YEAR 2015-2016

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION – 31 MARCH 2016

<u>Assets</u>	Operating Fund	Investment Fund	2016 Total	Operating Fund	Investment Fund	2015 Total
<b>Current assets</b>						
Cash and term deposits	\$991,528	\$13,437,584	\$14,429,112	\$1,643,489	\$10,485,385	\$12,128,874
HST refundable	104,407		104,407	92,160		92,160
Accounts receivable	40,447		40,447	10,582		10,582
Accounts receivable ACOA	795,022		795,022	553,573		553,573
Interfund receivable		417,782	417,782		11,669	11,669
Interest receivable	3,269	118,646	121,915	3,201	132,485	135,686
Principal due within one year on investments		7,378,273	7,378,273		5,445,753	5,445,753
	<u>1,934,673</u>	<u>21,352,285</u>	<u>23,286,958</u>	<u>2,303,005</u>	<u>16,075,292</u>	<u>18,378,297</u>
<b>Funds held in Trust (note 4)</b>	<u>178,832</u>		<u>178,832</u>	<u>246,229</u>		<u>246,229</u>
<b>Property, plant and equipment (note 3)</b>	<u>3,164</u>		<u>3,164</u>	<u>3,957</u>		<u>3,957</u>
<b>Investments - loans (note 5)</b>		18,411,893	18,411,893		13,214,268	13,214,268
<b>Investments - other (note 5)</b>		8,176,695	8,176,695		14,801,194	14,801,194
		<u>26,588,588</u>	<u>26,588,588</u>		<u>28,015,462</u>	<u>28,015,462</u>
	<u><b>\$2,116,669</b></u>	<u><b>\$47,940,873</b></u>	<u><b>\$50,057,542</b></u>	<u><b>\$2,553,191</b></u>	<u><b>\$44,090,754</b></u>	<u><b>\$46,643,945</b></u>
<b>Liabilities</b>						
<b>Current liabilities</b>						
Accounts payable and accrued liabilities	\$420,730	\$210,689	\$631,419	\$573,133	\$175,095	\$748,228
Unearned revenue	819,987		819,987	1,528,894		1,528,894
Interfund payable	417,782		417,782	11,669		11,669
Principal due within one year on long-term debt		14,433,928	14,433,928		13,446,428	13,446,428
	<u>1,658,499</u>	<u>14,644,617</u>	<u>16,303,116</u>	<u>2,113,696</u>	<u>13,621,523</u>	<u>15,735,219</u>
<b>Long-term liability (note 6)</b>		<u>7,350,000</u>	<u>7,350,000</u>		<u>4,337,500</u>	<u>4,337,500</u>
<b>Fund balances</b>						
Externally restricted (note 7)	178,832	25,603,157	25,781,989	246,229	25,817,387	26,063,616
Unrestricted	279,338	343,099	622,437	193,266	314,344	507,610
	<u>458,170</u>	<u>25,946,256</u>	<u>26,404,426</u>	<u>439,495</u>	<u>26,131,731</u>	<u>26,571,226</u>
	<u><b>\$2,116,669</b></u>	<u><b>\$47,940,873</b></u>	<u><b>\$50,057,542</b></u>	<u><b>\$2,553,191</b></u>	<u><b>\$44,090,754</b></u>	<u><b>\$46,643,945</b></u>

Approved by the Board

Director  Chief Operating Officer 

# Results for the FINANCIAL YEAR 2015-2016

## CONSOLIDATED STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

– YEAR ENDED 31 MARCH 2016

	Operating Fund		Investment Fund	
	2016	2015	2016	2015
<b>Revenue</b>				
ACOA Contribution	\$2,475,128	\$2,392,720		
Membership fees and dues	12,800	13,100		
Other revenue	228,361	225,569		
Interest on loans			357,800	237,817
Interest, other	35,046	28,787	347,264	519,251
Unrealized gains (loss) on investments (note 2)			-64,658	116,308
	<u>2,744,122</u>	<u>2,660,176</u>	<u>640,406</u>	<u>873,376</u>
<b>Expenses</b>				
Salaries and benefits	567,544	549,010		
Rent and equipment lease	32,566	32,647		
Professional fees	32,597	24,919		
Insurance	3,716	3,636		
Interest on loans			280,813	268,004
Loan loss reserve fund payouts			217,538	188,105
Telephone	10,611	10,948		
Translation	40,606	29,296		
Travel, meetings and training	110,663	114,655		
Office	15,458	17,254		
Annual general meetings	97,444	101,122		
Other	10,486	8,113	5,367	12,985
Projects	1,909,915	1,903,314		
Provision for doubtful loans			155,027	43,278
Amortization	793	1,133		
	<u>2,825,186</u>	<u>2,796,047</u>	<u>658,745</u>	<u>512,372</u>
Excess (deficiency) of revenues over expenses	-81,064	-135,871	-18,339	361,004
Contribution to operating from investment fund	167,136	163,682	-167,136	-163,682
	<u>86,072</u>	<u>27,811</u>	<u>-185,475</u>	<u>197,322</u>
Fund balances at beginning of year	<u>193,266</u>	<u>165,455</u>	<u>26,131,731</u>	<u>25,934,409</u>
<b>Fund balances at end of the year</b>	<u><b>\$279,338</b></u>	<u><b>\$193,266</b></u>	<u><b>\$25,946,256</b></u>	<u><b>\$26,131,731</b></u>

# Results for the FINANCIAL YEAR 2015-2016

## CONSOLIDATED STATEMENT OF CASH FLOW – YEAR ENDED 31 MARCH 2016

	Operating Fund		Investment Fund	
	2016	2015	2016	2015
<b><u>Operating activities</u></b>				
Excess (deficiency) of revenues over expenses	-\$81,064	-\$135,871	-\$18,339	\$361,004
Provision for doubtful loans			155,027	43,278
Amortization	793	1,133		
Unrealized (gains) loss on investments (note 2)			64,658	-116,308
Transfer from investment to operating fund	167,136	163,682	-167,136	-163,682
Decrease (increase) HST refundable	-12,247	-6,861		
Decrease (increase) accounts receivable	-29,865	3,094		
Decrease (increase) accounts receivable ACOA	-241,449	-354,423		
Decrease (increase) interfund receivable/payable	406,113	8,436	-406,113	-8,436
Decrease (increase) interest receivable	-68	3,540	13,839	114,056
Increase (decrease) accounts payable	-152,403	36,199	35,594	28,473
Increase (decrease) unearned revenue	-708,907	497,814		
	<hr/>	<hr/>	<hr/>	<hr/>
	-651,961	216,743	-322,470	258,385
<b><u>Financing and investing activities</u></b>				
Acquisitions of capital assets		-700		
Loans from CBDCs			4,000,000	325,000
Decrease (increase) in investments other			6,559,841	1,300,643
Loan repayments from CBDCs			6,014,828	7,038,431
Loan advances to CBDCs			-13,300,000	-11,950,000
			<hr/>	<hr/>
		-700	3,274,669	-3,285,926
Net increase (decrease) in cash and equivalents	-651,961	216,043	2,952,199	-3,027,541
Cash and equivalents at beginning of year	1,643,489	1,427,446	10,485,385	13,512,926
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Cash and equivalents at end of year</b>	<b>\$991,528</b>	<b>\$1,643,489</b>	<b>\$13,437,584</b>	<b>\$10,485,385</b>

NOTE: The full version of the CBDC Audited Financial Statements is available on our website, [www.cbdc.ca](http://www.cbdc.ca)

## CBDCs offer a variety of loans that help entrepreneurs



### CBDC Youth Loan

Tailored business solutions for young entrepreneurs ages 18-34 interested in starting, expanding or modernizing projects that require financing to get the business moving.



### CBDC First Time Entrepreneur Loan

Entrepreneur loan that offers targeted financing for those first-time entrepreneurs starting or purchasing their very first business.



### CBDC General Business Loan

The CBDC General Business Loan is designed to assist entrepreneurs to obtain financing for their business, when traditional avenues of financing are not available.



### CBDC Innovation Loan

To assist in the development of the knowledge-based economy in the adoption and commercialization of technology by rural businesses.



### CBDC Social Enterprise Loan

Tailored financing designed to assist social enterprises in rural based communities in Atlantic Canada.

# Loan products and services entrepreneurs succeed.



## Self-Employment Benefit Program

Provides a much needed catalyst for new entrepreneurs, helping them to realize their goal of becoming a business owner by providing them with financial and coaching support during the planning and start-up phases of their business.



## Business Counselling

Business counselling in the form of advice to new and established entrepreneurs throughout Atlantic Canada.



## Consultant Advisory Services Program

Gives CBDCs the ability to offer consultant advisory services to small and medium-sized businesses and not-for-profit organizations throughout the Atlantic region.



## Skills Training

Tailored skills training in special areas such as market development, bookkeeping, feasibility studies and business analysis.

*Please note: Programs and services delivered by CBDCs may vary by region.*

## Where to find us?

To find out more information about the many programs and services offered by the CBDCs of Atlantic Canada, call or visit us online.

**[www.cbdc.ca](http://www.cbdc.ca) • 1.888.303.CBDC (2232)**



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The Atlantic Canada Opportunities Agency is pleased to provide financial support to the CBDCs in Atlantic Canada.