



ANNUAL  
**REPORT**  
2017-2018

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# PRESIDENT'S REPORT

## 30 years ago,

the Restigouche CBDC was created thanks to the federal Community Development program of the Atlantic Canada Opportunities Agency.

After all these years, our mission is still to contribute in a meaningful way to community development in our beautiful Restigouche area. Allow me to present briefly some results of the last.

We had a great year in the loan sector with 85 loans disbursed, for a total exceeding 4.3 million dollars. These loans alone allowed 122 jobs to be created and 167 to be kept.

The self-employment benefit program aims to offer different types of support to unemployed people that are eligible for employment insurance and are first starting their business. We are pleased to offer this program with and for the Department of Post-Secondary Education, Training and Labour. This program has allowed the approval of 28 cases for a total of \$580,000 in employment insurance benefits for a period of 50 weeks. Because of this, 85 jobs were created and maintained in Restigouche.

In the last year, we have had the pleasure of financing many training initiatives for more than \$51,000 which have reached more than 27 clients and allowed us to offer 2 trainings to groups of about 40 people and for a great variety of subjects thanks to the support of our financial partners, the Atlantic Canada Opportunities Agency and the Department of Post-Secondary Education, Training and Labour.

Your CBDC has many projects and programs, both provincial and national, with different departments and agencies. Here are some examples.

- The Literacy and Essential Thinking Skills Training program aims to increase the capability of employees in the manufacturing sector to adapt, be successful at work and meet the requirements of their jobs. The innovative solution proposed by the CBDC is to create and implement an online training for businesses of the manufacturing sector in order to increase the essential skills of its employees.
- The national awareness campaign of HIRE for TALENT was launched in October 2017 at the Restigouche CBDC and was simultaneously broadcast in 6 other locations in Canada. Since the launch of this awareness campaign, we have had approximately 60,000 visitors on our website and 830,000 visitors on HIRE for TALENT social media pages which helped raise the awareness of more than 8.8 million individuals.



- Engaging the private sector and increase its investments in the cause of women in violent situations is a new three-year project financed through the Women's Program of Status of Women Canada. The main objectives are to increase the investments and the main role of the private sector in order to promote economic security for women and raise the awareness of businesses and employers to the challenges that women face when trying to free themselves of their violent family situation.
- Workplace integration of young people with disabilities was a project that lasted 38 weeks and came to an end in April of this year. The project's goal was to promote the skills of 12th grade students with disabilities as well as the benefits that this population can bring to the labour market. Out of the eleven students that were recruited, 6 joined the labour market and 3 are going back to school.

My mandate as a member of the Board of Directors has now come to an end. I would like to give my very sincere thanks to all the members of the Board of Directors and the staff for their commitment to the Restigouche population. Thank you for your continued trust.

Wesley Knight  
Chairman

“

**WE HAD A GREAT YEAR IN THE  
LOAN SECTOR WITH 85 LOANS  
DISBURSED, FOR A TOTAL  
EXCEEDING 4.3 MILLION DOLLARS.**



# EXECUTIVE DIRECTOR REPORT

## For more than 30 years

the CBDC has contributed to the economic development of the Restigouche County. This means that since 1988, the CBDC has played an important role with business people and community development.

Today, the CBDC supports approximately 300 businesses for a commercial portfolio of 11,7 million as of March 31, 2018.

The CBDC also offers technical assistance, training and consulting services to businesses. Financial support often accompanies technical assistance to minimize the risks related to the loan and to increase the business's chance of success.

As of March 31, 2018, the CBDC's assets have surpassed 15 million which represents a growth rate of 21.7% in the last 5 years.

The CBDC develops and delivers different projects both at a local and national level in partnership with different partners.

In the last year, many events took place. We have welcomed groups of participants at a national level for our different projects, new project announcements and signatures of new contracts.

In June 2018, a project of more than 3.2 million was announced to develop a workplace online training to help businesses commit to continuous improvement. This project will last 42 months.

An agreement was signed with the Federal government to purchase digital skills training workshops which will be available on the Canada Job Bank platform.

The Hire for Talent project raises employers' awareness of the benefits of hiring persons with disabilities. We have more than doubled our goal by reaching 49,500 Canadian businesses.

Since signing the management agreement with Restigouche Family Services, we are pleased to say that the changes made in the last 2 years have allowed the agency to become profitable as of the end of March 2018, to increase its revenue and to increase the number of employees to 71. This allows us to offer better efficiency to meet the demand.

In January 2018, the CBDC signed two new contracts with the Notre Dame House and Social Development. The primary purpose is the management of operations and the secondary purpose is to manage the construction of the new house. Both contracts should end before December 2018.



As you can see, the CBDC is really committed to community development. In the last year, we have donated more than \$35,000 to different community, charity, carnival and festival organizations as well as sporting and cultural activities. We also gave scholarships totalling \$1,500 for graduating students who want to pursue post-secondary education.

I would like to thank our clients, the federal and provincial governments, the ACOA and our various partners such as the CBDCs, the Chamber of Commerce, the Restigouche Entrepreneurship Centre and all others for their participation in our numerous projects.

A special thanks to both of my teams of employees, the CBDC and Family Services, for their professionalism and commitment. In closing, I would like to thank both of our Board of Directors for their diversified experience and their trust.

Michel Guitard  
Executive Director

“

**THE CBDC DEVELOPS AND DELIVERS DIFFERENT PROJECTS BOTH AT A LOCAL AND NATIONAL LEVEL IN PARTNERSHIP WITH DIFFERENT PARTNERS.**

## BOARD OF DIRECTORS

## RESTIGOUCHE EAST



DENIS MCINTYRE



LINDA LAVOIE



**SUZELLE PELLETIER**

**CARL ARSENEAULT**

## RESTIGOUCHE CENTRE



LINDA LETARTE



**WESLEY KNIGHT**



**STERLING LOGA**



MICHAEL SOUCY

## RESTIGOUCHE WEST

**DIANE THOMPSON**

LORRAINE CHOUINARD



JEAN-YVES APRIL



SYLVAIN THÉRIAULT

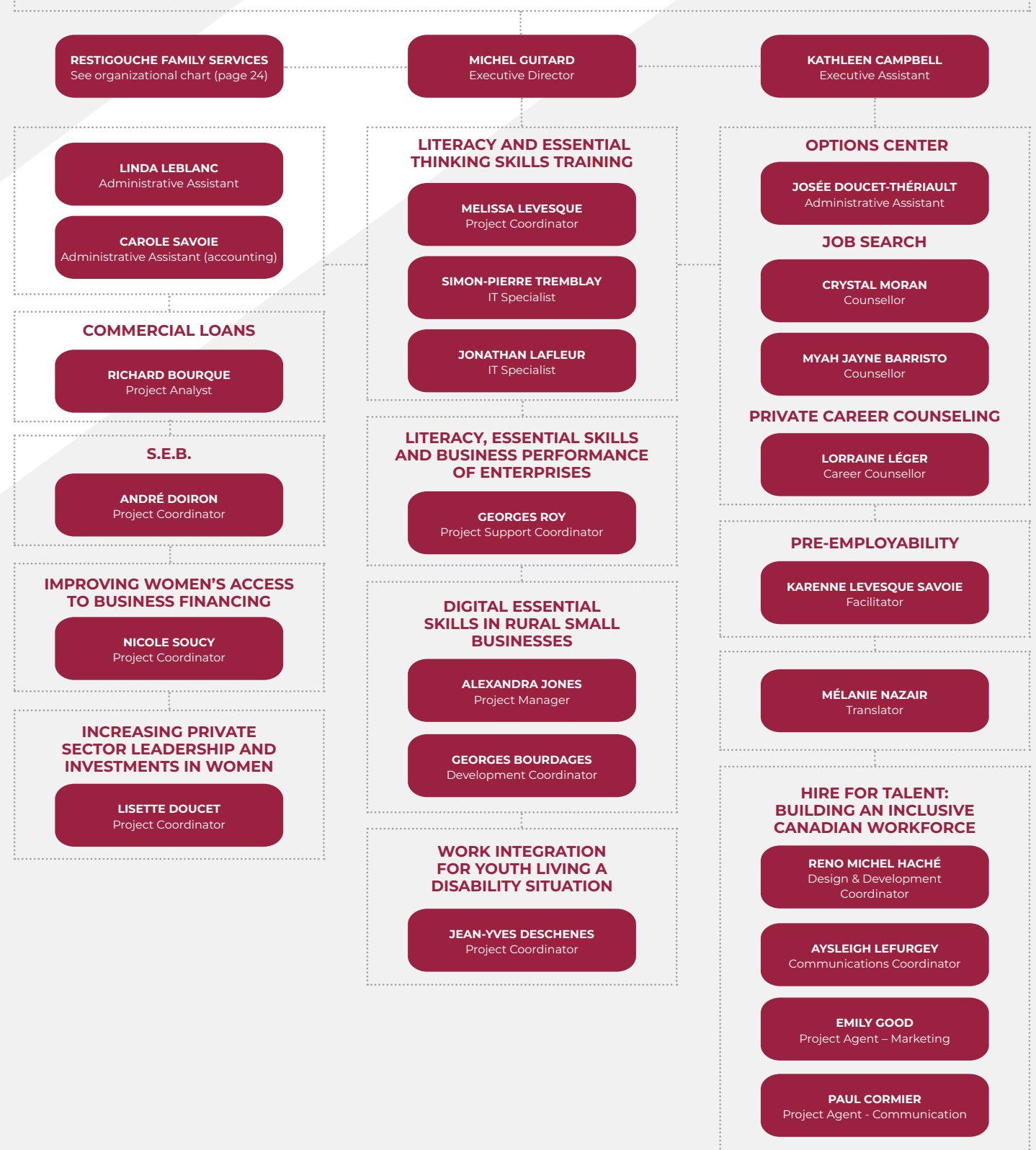
## RESTIGOUCHE CENTRE



**SACHA LABILLOIS**

# ORGANIZATIONAL CHART

## BOARD OF DIRECTORS





CBDC  
STAFF



MICHEL GUITARD



ALEX JONES



GEORGES BOURDAGES



GEORGES ROY



RENO MICHEL HACHÉ



KATHLEEN CAMPBELL



JOSÉE DOUCET-  
THÉRIAULT



LINDA LEBLANC



CAROLE SAVOIE



MELISSA LEVESQUE



PAUL CORMIER



SIMON-PIERRE  
TREMBLAY



JONATHAN LAFLEUR



ANDRÉ DOIRON



RICHARD BOURQUE



NICOLE SOUCY



LORRAINE LÉGER



EMILY GOOD



AYSLEIGH LEFURGEY



MÉLANIE NAZAIR



JEAN-YVES DESCHÊNES



KARENNE  
LEVESQUE-SAVOIE



MYAH-JAYNE BARRISTO



CRYSTAL MORAN



LISETTE DOUCET



KEVIN ST-LAURENT



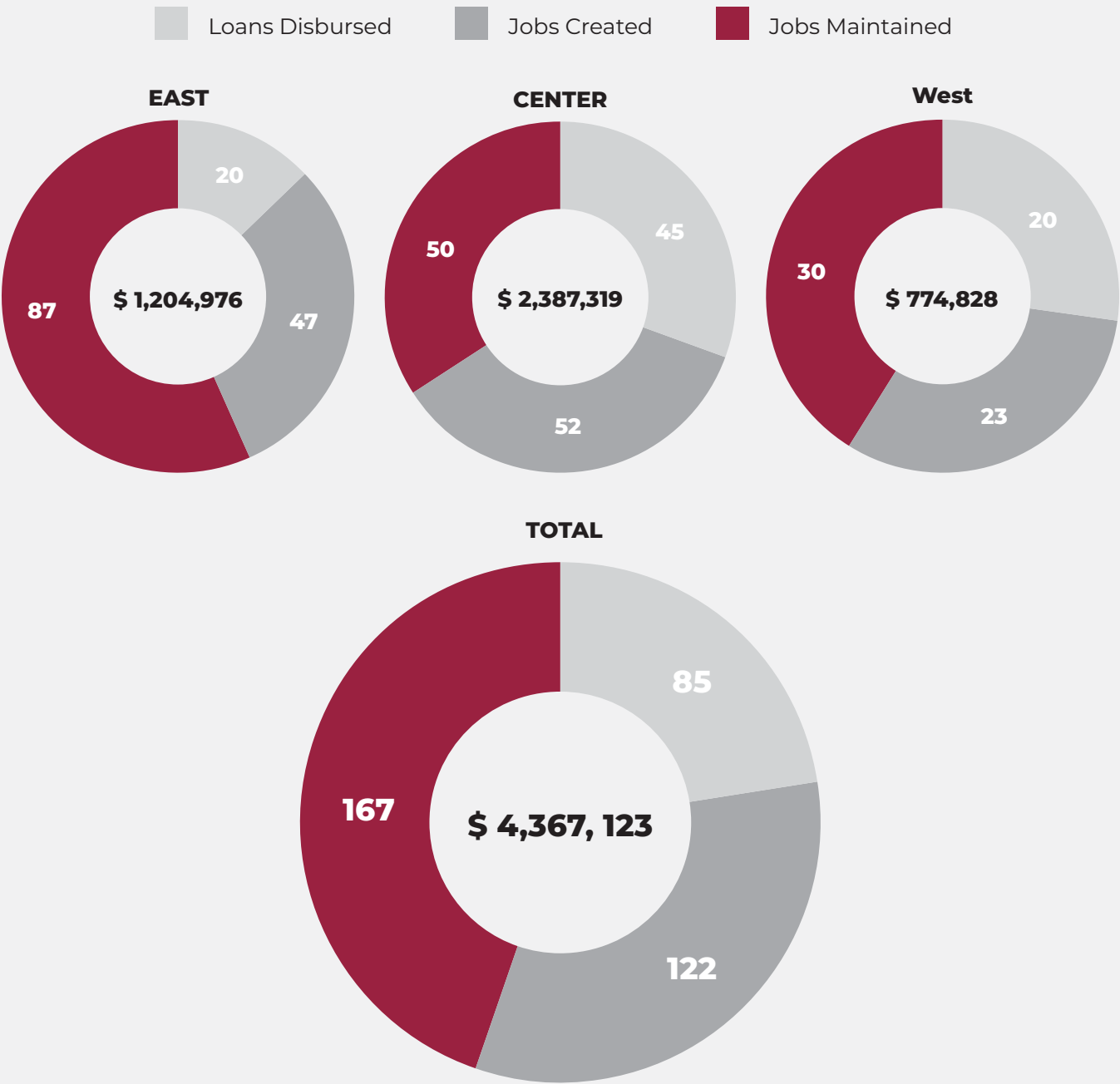
CHRISTINA BABIN



DONNA CORMIER-PITRE

# COMMERCIAL LOANS

2017-2018 FISCAL YEAR:  
COMMERCIAL LOANS:



# COMMERCIAL LOANS

## TOTAL AMOUNT OF LOANS DISBURSED PER PROGRAM:

PROGRAM:	DISBURSED:
General Business Loan :	\$ 2,654,342
First-Time Entrepreneur Loan :	\$ 898,000
Youth Loan :	\$ 814,781
Innovation Loan :	0
Social Enterprise Loan :	0
<b>Total :</b>	<b>\$ 4,367,123</b>

## TOTAL AMOUNT OF LOANS DISBURSED PER SECTOR:

SECTOR:	DISBURSED:
Real Estate:	\$ 200,000
Construction :	\$ 682,775
Tourisme:	\$ 225,000
Professional / Technical:	\$ 328,090
Forestry:	\$ 657,131
Other Services:	\$ 463,602
Retail / Wholesale:	\$ 995,383
Aquaculture:	\$ 150,000
Manufacturing:	\$ 133,892
Health Care:	\$ 44,375
Fisheries:	\$ 150,000
Food & Accommodations:	\$ 336,875
<b>Total:</b>	<b>\$ 4,367,123</b>

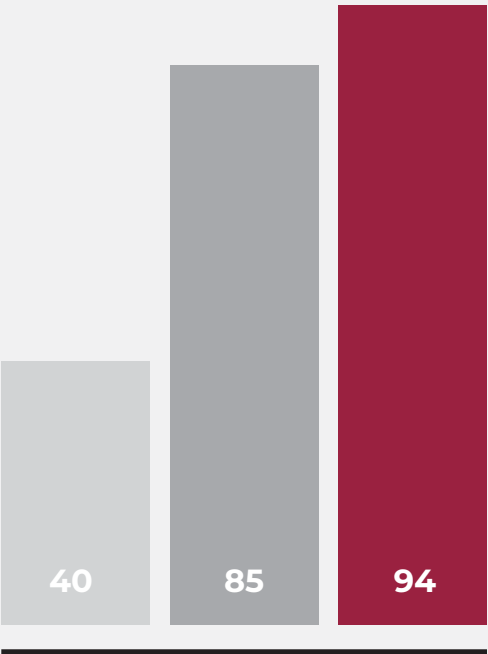
SELF EMPLOYMENT  
**BENEFIT**

Workforce expansion  
**Self-Employment**  
Benefits for 50 weeks.  
  
Funds are available  
for training.



MONEY APPROVED:  
**\$ 800,000**

- Applications received
- Jobs created or maintained
- Applications approved & disbursed



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.

**TRANSITION TO EMPLOYMENT SERVICES**

The majority of the services are based on one-on-one sessions that offer different job search techniques and support to clients who are seeking work. The job search counsellors provide clients with information on effective job search techniques and assist them during their job search in order to obtain and maintain employment. The job search counsellors and clients collaborate in the preparation of job search tools such as resumes, cover letters, references, etc.

traditional job search techniques; providing interview techniques and simulation interviews, introducing the importance of the hidden job market and networking; approaching employers as well as several other components focused on job searching.

The Transition to Employment services also offers ongoing support to Social Development clients that continues until the referral has been completed, which greatly increases employment retention potential. During the past year, 70 clients have been referred for this service and 29 clients have found work and have maintained their jobs.

In addition to job search tools, the Options Centre offers other job search services such as: promoting new job search technologies and social media; providing information on

RESULTS FOR  
**2017-2018**



**TRANSITION TO EMPLOYMENT SERVICES**  
(Clients referred by Post Secondary, Education, Training and Labour)

REFERRALS	194
RESUMES	219
% OF CLIENTS WHO FOUND WORK	58%

**TRANSITION TO EMPLOYMENT SERVICES**  
(Clients referred by Social Development)

REFERRALS	94
RESUMES	100
% OF CLIENTS WHO FOUND WORK	31%





# PRIVATE CAREER COUNSELING

The Restigouche CBDC, in partnership with Restigouche Family Services, is offering private career counseling. This service consists of:



## PERSONALIZED ASSESSMENT

- Standardized testing to explore strengths and talents and to help clients choose career directions
- Help clients discover, clarify, and confirm their professional objectives

## CONFIRMATION OF CAREER CHOICE

- Coaching and discussion of career choices consistent with client's interests, abilities, and personality
- Assistance in choosing educational programs and course structure
- Helping clients determine the best education or training options available for their career choices

## FINDING INFORMATION

- Providing information about job market realities
- Helping clients identify educational courses that are relevant to career choices

## PREREQUISITES

- Choosing programs and educational institutions that are consistent with admission requirements and clients' academic backgrounds

## STUDY PATTERNS

- Providing tools that will help clients discover their learning styles in order to optimize clients' adaptation to studying

# LITERACY AND ESSENTIAL THINKING SKILLS TRAINING

## BACKGROUND

Due to the highly competitive global economy and increasingly complex supply chains, Canadian manufacturing companies must constantly innovate while developing new

ideas and technologies. Some individuals find it difficult to adapt and maintain the required skill level to succeed in the workplace and meet on-the-job needs.

## PROPOSED INNOVATIVE SOLUTION

To address the twin issues of performance and the organizational capacity to meet current and future market needs, businesses need qualified workers. In response to those needs, Restigouche CBDC and its partners will be creating and launching an online training

project to help individuals carry out their work related responsibilities while also advancing their careers. The goal is to boost the adaptability of manufacturing workers and to help them succeed as they fulfill their job requirements.

## KEY TRAINING PROJECT COMPONENTS

This national project aims to create a bilingual web portal offering HR tools, together with a series of four training programs focusing on workplace literacy and essential skills. The portal will include the following:

- HR tool for managers
- Preliminary training for workplace training officers
- Training on essential skills
- Training on digital skills
- Training on thinking skills



This project is being funded by the Government of Canada's Adult Learning, Literacy and Essential Skills program.

## WORK INTEGRATION FOR YOUTH LIVING A DISABILITY SITUATION

The Restigouche CBDC national project, Work Integration for youth living a disability situation, aims to increase job-readiness skills of young people with disabilities by giving them the tools and the motivation to adopt a workplace inclusion approach, therefore, facilitating inclusion of young people with disabilities in the labour market with real work experiences and increasing employer awareness regarding the skills, capacity and abilities of people with disabilities as well as the benefits they can bring to the labour market. This 38-week project began August 7, 2017, and ended April 28, 2018. The project is meant to promote the skills of grade 12 students with disabilities, as well as the advantages that this part of the population can bring to the workforce. The project was funded by Employment and Social Development Canada as part of the Opportunities Fund for Persons with Disabilities.

The project required the recruitment of 10 students, French or English, among the six (6)

high schools in the Restigouche County. Eight (8) French students and two (2) English students were recruited. The majority of them received 8 hours of employment training. Seven (7) completed the 24 weeks in the workplace, one (1) worked 23 weeks and two (2) completed 14 and 6 weeks respectively. One participant quit after 17 weeks on the job and was replaced one week later, giving six weeks to that last participant.

In addition to job search tools like résumés, letters and references, issued on an individual basis, here are some other services offered in terms of job search: promoting knowledge and use of new technologies and social media available as well as give information on traditional job search methods. Offering interview simulations and techniques. Demonstrating the importance of the hidden labour market and networking, how to approach employers as well as many other components aimed at finding or maintaining employment.



This project was a success, with six (6) still in the job market and four (4) continuing their studies.

## IMPROVING WOMEN'S ACCESS TO BUSINESS FINANCING

### IMPROVING WOMEN'S ACCESS TO BUSINESS FINANCING (2015-2018)

The goal of this project was to increase the economic prosperity of women entrepreneurs in New Brunswick by promoting fairness in funding opportunities for new business or expansion projects.



#### PROJECT OBJECTIVES:

- To increase knowledge and understanding of the various barriers women entrepreneurs face in accessing business financing and to identify gaps, strategies and solutions that could specifically overcome these obstacles.
- To provide financial institutions and other agencies with resources and practical tools that would help reduce identified barriers, leading to improved equity in accessing business financing for women entrepreneurs and increasing sustainable opportunities and long-term economic prosperity for women.

#### KEY ACTIVITIES:

First, we established a project Advisory Committee. We then examined the context through research, consultations with women entrepreneurs, and interviews with various financial institutions and other agencies regarding best practices.

We developed tools and resources to assist loans agents to recognize and better understand the barriers identified by women entrepreneurs. These new tools and resources have been piloted within five agencies/financial institutions, in

different regions of NB. In the final phase of the project all other CBDCs and financial lending institutions in New Brunswick received the new set of tools and resources to download by E-mail (which is optional to use).

The project ended in March 2018, but the tools remain available to download on our website at

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





## DIGITAL ESSENTIAL SKILLS IN RURAL SMALL BUSINESSES

Workplace Digital Skills is a bilingual online training developed by the Restigouche CBDC. The five (5) workshops of the Workplace Digital Skills training program was designed for individuals with low digital skills wanting to learn how perform work related tasks using digital tools and information at a basic level.

This online training platform is particularly suited to the reality of rural small businesses that want to develop the basic digital skills of their employees. It is accessible directly in the workplace, anytime and anywhere, either with a desktop or a mobile device. Small businesses can customize the training of each employee by assigning only the training workshops needed by each employee. In addition, the training has been designed so that learners can participate in this training with minimal supervision.

The Restigouche CBDC developed the Workplace Digital Skills Training program and platform through a national project that ended in spring 2016.

<http://www.digitalskillstraining.ca>



**Workplace  
Digital Skills**

**Compétences  
numériques  
au travail**

# LITERACY, ESSENTIAL SKILLS AND BUSINESS PERFORMANCE OF ENTERPRISES

During the 2017-2018 fiscal year, the Restigouche CBDC completed its second national project in the field of literacy and essential skills of small rural manufacturing businesses in Canada.

The goal of the research project Literacy, Essential Skills and Business Performance was to conduct research to create tools that could help small rural manufacturing businesses make decisions regarding strategic investments to develop the essential skills of their employees.

The project was a success thanks to the 23 organizations of the CBDC network who recruited 54 manufacturing businesses across Canada. Of those, 22 completed every data collection activity on the performance of their business using 14 business success indicators selected by the research project. One of the highlights of this demanding project for businesses was administering an international test (of the OECD) to their employees to assess their essential skills. More than 600 employees completed the evaluation of their essential skills.

December 5th, 6th and 7th, the Restigouche CBDC held the end-of-project seminar in Campbellton. A total of 28 people representing 10 businesses and 7 participating organizations made the trip in order to take part in this

national meeting that presented the results of the project and the products that will be disseminated to small rural manufacturing businesses.

Over the next 3 years, the CBDC will maintain an online portal featuring an integrated sequence of business applications developed by the project to help small rural manufacturing businesses monitor their performance and make investment decisions aiming to develop their human capital through the enhancement of their employees' essential skills.

This project will also help increase the capacity of the 269 Community Business Development Corporations (CBDC) of Canada by giving them access to a tool that shows the need and the time to make the investments in the LES (Literacy Essential skills) of workers in order to maximize the business performance.

This project was funded by the Office of Literacy and Essential Skills of Human Resources and Skills Development Canada (now Employment and Social Development Canada – ESDC) in accordance with the government's primary policy aiming to improve the workforce and increase job opportunities in Canada.



**LITERACY, ESSENTIAL SKILLS  
AND BUSINESS PERFORMANCE OF ENTERPRISES**



# HIRE FOR TALENT:

## BUILDING AN INCLUSIVE CANADIAN WORKFORCE



**HIRE FOR TALENT- BUILDING AN INCLUSIVE CANADIAN WORKFORCE** is a national project that is delivering a Canada-wide awareness campaign aimed at increasing the confidence of employers when hiring people with disabilities.

Managed by CBDC Restigouche, this three-year awareness campaign aims to increase employer awareness about how people with disabilities are a talented part of the workforce, and provides resources to help employers tap into this talent pool during their search for skilled workers.

The CBDC Restigouche was awarded the HIRE for TALENT project in September 2015 and it is funded through financial support from Employment and Social Development Canada under the Opportunities Fund for Persons with Disabilities initiative.

As part of the HIRE for TALENT campaign, the CBDC Restigouche developed a free Employer Toolkit to help employers tap into this talent pool during their search for skilled workers. By understanding how to create inclusive

workplaces, employers will discover the corporate and business advantages of hiring people with disabilities.

Also managed by the CBDC Restigouche is HIRE for TALENT website ([www.HireForTalent.ca](http://www.HireForTalent.ca)) which features a digital Employer Toolkit, videos of employer and employee testimonials and a network of organizations offering services and programs that can help businesses recruit, hire, train and retain people with disabilities.



# INCREASING PRIVATE SECTOR LEADERSHIP AND INVESTMENTS IN WOMEN

Increasing Private Sector Leadership and Investments in Women Experiencing Violence

The issue this program will address is the “Economic security for women experiencing violence and who are in a precarious economic situation.”

Over the course of three years, this project has been funded through Status of Women Canada’s Women’s Program. The project’s main objectives are:

- To increase private-sector leadership and investment in helping to increase women’s economic security, by increasing opportunities for women who have experienced domestic violence to access sustainable employment and increase their self-esteem.
- To increase private sector business/employer awareness of the issue/need and of the barriers involved when women try to make the transition from situations of domestic violence to gaining economic security.



# PRE-EMPLOYABILITY

In motion and Momentum is an innovative two-part program offered to social assistance recipients through the Career Development Opportunities (CDO) Program. This pre-employability program of Social Development Department has been delivered by The Restigouche CBDC since April 2015.

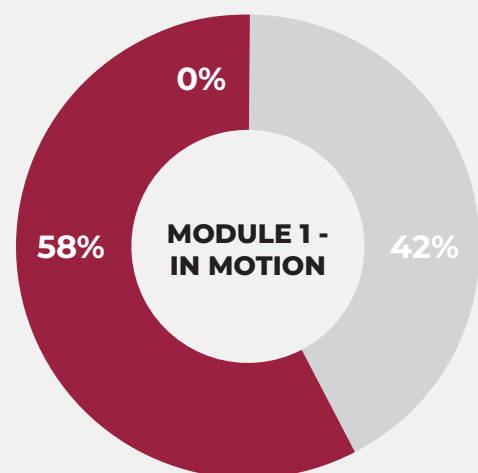
The first module, titled **IN MOTION**, focuses on empowerment, motivation and self-discovery with the goal of engaging clients in a change process. (3 weeks training - 3 days per week)

The second module, titled **MOMENTUM**, continues with many of the themes introduced in module 1, but at a deeper level. It also extends the development of Essential Skills through experiential activities and through the development and implementation of a

community project that either addresses a common need of the group or a need in their community. (4 weeks of training - 4 days per week)

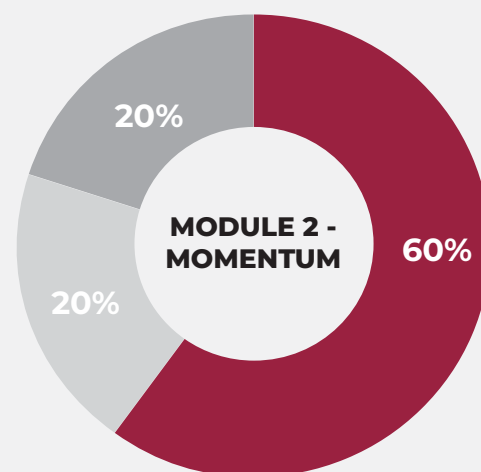
The modules emphasize hands-on activities with focus on acquiring the skills and attitudes necessary to move forward with case planning and begin career exploration. The approach is to provide opportunities for participants to experience success, pride, respect, connection, and achievement, and through these experiences to build self-esteem, confidence, a sense of personal control, skills and motivation to build their preferred future.

During 2017-2018, the CBDC delivered a total of four module 1 – In motion and two modules 2 – Momentum. A total of 17 participants completed the module 1 and 11 completed module 2.



**Measure in which the workshops have contributed to the positive changes in your life.**

- The changes occurred partially through this series of workshops.
- The changes occurred primarily through this series of workshops.
- The changes have nothing to do with this series of workshops.



**Measure in which the workshops have contributed to the positive changes in your life.**

- The changes occurred primarily through this series of workshops.
- The changes occurred partially through this series of workshops.
- The changes have nothing to do with this series of workshops.

Services à la famille

*Restigouche*  
Family Services



**HIGHLY SKILLED AND EXPERIENCED MENTAL HEALTH PROFESSIONALS**

**CONFIDENTIALITY IS GUARANTEED.**

- Individual and Family Therapy
- Psychological Counselling and Support
- Therapy for the Autism Spectrum (TSA)

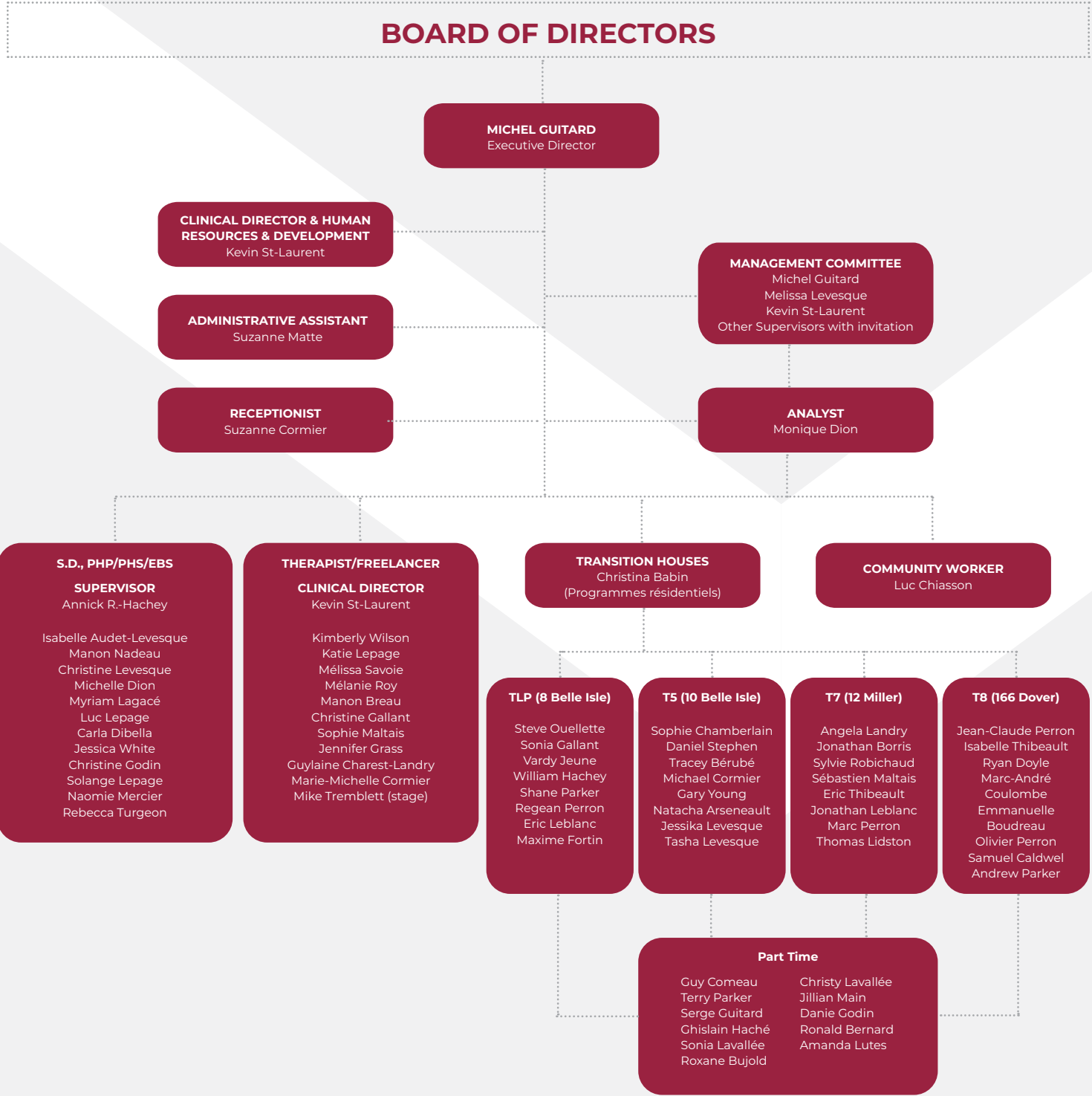
**PROGRAMS:**

- Group Employee Assistance Program
- Parental and Social Abilities
- Special Needs Assistance
- Therapeutic Group and Assistance
- Child and Youth Services
- Prevention
- Outreach Workers

For our Restigouche, Gaspé and First Nations Communities



ORGANIZATIONAL  
CHART



A VARIETY OF PRODUCTS AND SERVICES FOR THE  
**SUCCESS OF OUR ENTREPRENEURS**

**GENERAL BUSINESS LOAN**

Created to help entrepreneurs who may not have access to traditional funding opportunities obtain up to \$225,000 in financing for their businesses. These loans help with key milestones in the life cycle of a business, such as creating business opportunities and planning for the purchase or succession of a business.

**FIRST-TIME ENTREPRENEUR LOAN**

Funding specifically for those who are becoming entrepreneurs for the first time.

**YOUTH LOAN**

Business solutions tailored for young entrepreneurs aged 18 to 34 who are interested in starting, growing or modernizing their businesses and who need start-up funding to move the company forward.

**SOCIAL ENTERPRISE LOAN**

Tailored to social enterprises operating in rural communities where people are able to live, work and enjoy social activities in their region.

**INNOVATION LOAN**

Helps promote the development of the knowledge-based economy and aids in the adoption or commercialization of new technologies in rural area.

**FUTURE ENTREPRENEURS OF RESTIGOUCHE LOAN**

- For youth between 13 and 15 years old
- 0% interest
- Loan amount up to \$1,500
- Grant up to 20% of the loan value

**BUSINESS COUNSELLING**

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



**Contact us:** For more information on the programs offered by your CBDC, contact us or visit the following link:

41 Water St., Campbellton, NB E3N 1A6 | Tel: (506) 753-3344 | [www.restigouchecbdc.ca](http://www.restigouchecbdc.ca)



Photo Credit: Michael Stemm

# ANNUAL **REPORT** 2017-2018



41 Water St., Campbellton, NB E3N 1A6  
Tel: (506) 753-3344  
[www.restigouchecbdc.ca](http://www.restigouchecbdc.ca)

**RESTIGOUCHE COMMUNITY BUSINESS  
DEVELOPMENT CORPORATION**

**FINANCIAL STATEMENTS**

**AS AT MARCH 31, 2018**

**RESTIGOUCHE COMMUNITY BUSINESS DEVELOPMENT CORPORATION**  
**INDEX TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2018**

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INDEPENDANT AUDITOR'S REPORT

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STATEMENT OF REVENUE AND EXPENSES  
AND CHANGES IN FUND BALANCE

STATEMENT 2

STATEMENT OF REVENUE AND EXPENSES FOR PROJECTS

STATEMENT 3

STATEMENT OF CASH FLOWS

STATEMENT 4

NOTES TO FINANCIAL STATEMENTS

SCHEDULE I - ALLOWANCE FOR LOAN IMPAIRMENT

SCHEDULES TO STATEMENT OF REVENUE AND EXPENSES





BATHURST / PÉNINSULE

COMPTABLES  
PROFESSIONNELS AGRÉÉS  
CHARTERED PROFESSIONAL  
ACCOUNTANTS

## BATHURST

1935, ave St. Peter Avenue  
Suite 100  
Bathurst, NB E2A 7J5

Tél./Tel. (506) 548-1984  
Télec./Fax (506) 548-0904

eprbath@eprbathurst.ca  
www.epr.ca

## PÉNINSULE

43, boul. St-Pierre Ouest  
Caraquet, NB E1W 1B6

Tél./Tel. (506) 727-2010  
Télec./Fax (506) 727-2088

eprpeninsule@eprbathurst.ca  
www.epr.ca

## 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, 2018 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 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 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, 2018 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  
CHARTERED PROFESSIONAL ACCOUNTANTS

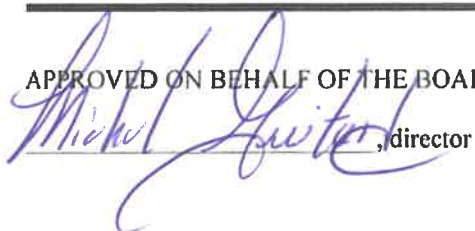
Bathurst, New Brunswick  
May 23, 2018

**RESTIGOUCHE COMMUNITY BUSINESS DEVELOPMENT CORPORATION**  
**BALANCE SHEET**  
**AS AT MARCH 31, 2018**

**STATEMENT 1**

	Capital fund	Administrative fund	Investment fund	2018 Total	2017 Total
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash	\$ 19,560	\$ 1,411,033	\$ 564,272	\$ 1,994,865	\$ 3,290,532
Accounts receivable	1,200	218,912	1,150	221,262	131,294
Receivable from government agencies	-	50,184	-	50,184	38,684
Grants receivable	-	549,410	-	549,410	152,697
Loan interest receivable	-	-	41,752	41,752	53,689
Prepaid expenses	-	34,160	-	34,160	37,849
	20,760	2,263,699	607,174	2,891,633	3,704,745
Investments (Note 4)	-	37,500	-	37,500	135,490
Loans, nets from allowance (Note 5)	-	-	11,105,395	11,105,395	9,711,257
Property, plant and equipment (Note 6)	1,266,746	-	-	1,266,746	1,290,500
	<b>\$ 1,287,506</b>	<b>\$ 2,301,199</b>	<b>\$ 11,712,569</b>	<b>\$ 15,301,274</b>	<b>\$ 14,841,992</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>CURRENT LIABILITIES</b>					
Accounts payable and accruals	\$ 20,307	\$ 152,980	\$ -	\$ 173,287	\$ 92,620
Deferred revenue (Note 7)	-	210,580	-	210,580	529,490
	20,307	363,560	-	383,867	622,110
Liability for retirement benefits	-	90,000	-	90,000	80,000
	20,307	453,560	-	473,867	702,110
<b>FUND BALANCES</b>					
Contributed surplus	-	-	2,356,342	2,356,342	2,506,342
Contributed capital	6,350	-	-	6,350	6,350
Investments in fixed assets	1,260,849	-	-	1,260,849	1,307,844
Externally restricted fund (Note 8)	-	-	9,356,227	9,356,227	8,781,962
Unrestricted	-	1,847,639	-	1,847,639	1,537,384
	1,267,199	1,847,639	11,712,569	14,827,407	14,139,882
	<b>\$ 1,287,506</b>	<b>\$ 2,301,199</b>	<b>\$ 11,712,569</b>	<b>\$ 15,301,274</b>	<b>\$ 14,841,992</b>

APPROVED ON BEHALF OF THE BOARD:

 , director

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



**RESTIGOUCHE COMMUNITY BUSINESS DEVELOPMENT CORPORATION**  
**STATEMENT OF REVENUE AND EXPENSES AND CHANGES IN FUND BALANCE**  
**FOR THE YEAR ENDED MARCH 31, 2018**

**STATEMENT 2**

	Capital fund	Administrative fund	Investment fund	2018 Total	2017 Total
<b>REVENUE</b>					
Contribution agreement-ACOA	\$ -	\$ 359,394	\$ -	\$ 359,394	\$ 363,227
Other revenue	-	3,760	52,010	55,770	131,163
Interest revenue - Investment	-	-	736,534	736,534	657,047
Interest revenue - other	-	99	7,381	7,480	8,352
Contribution - Services Canada	-	-	-	-	30,403
Rent	60,600	-	-	60,600	63,833
Gain on disposition of assets	627	-	-	627	-
	61,227	363,253	795,925	1,220,405	1,254,025
<b>EXPENSES</b>					
Depreciation	49,574	-	-	49,574	51,324
Insurance	-	4,200	-	4,200	8,010
Office expenses	-	17,216	-	17,216	13,666
Travel and accommodations	-	24,817	-	24,817	26,336
Miscellaneous	-	-	-	-	36
Repairs and maintenance	58,648	8,548	-	67,196	61,281
Programs - general fees	-	8,051	-	8,051	6,572
Legal and accounting	-	8,001	-	8,001	8,043
Interest and bank charges	-	2,554	3,042	5,596	4,880
Rent	-	31,836	-	31,836	31,836
Bad debts	-	-	218,618	218,618	78,706
Advertising	-	5,844	-	5,844	5,443
Special Project	-	64,826	-	64,826	77,637
Wages and benefits	-	287,762	-	287,762	290,512
Telephone	-	19,182	-	19,182	20,435
	108,222	482,837	221,660	812,719	684,717
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE PROJECTS</b>	(46,995)	(119,584)	574,265	407,686	569,308
<b>EXCESS OF REVENUE OVER EXPENSES FOR PROJECTS (Statement 3)</b>	-	429,839	-	429,839	104,370
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	(46,995)	310,255	574,265	837,525	673,678
<b>FUND BALANCES, beginning of year</b>	1,307,844	1,537,384	8,781,962	11,627,190	10,943,011
<b>FUND BALANCES, end of year</b>	<b>\$ 1,260,849</b>	<b>\$ 1,847,639</b>	<b>\$ 9,356,227</b>	<b>\$ 12,464,715</b>	<b>\$ 11,616,689</b>

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



**RESTIGOUCHE COMMUNITY BUSINESS DEVELOPMENT CORPORATION**  
**STATEMENT OF REVENUE AND EXPENSES FOR PROJECTS**  
**FOR THE YEAR ENDED MARCH 31, 2018**

**STATEMENT 3**

	2018	2017
Fees for services (schedule II)	\$ 428,016	\$ 107,104
Self-Employment Benefit Program (schedule III)	1	-
Career Focus Program (schedule III)	-	(2,167)
Options Center Program (schedule IV)	10	-
Career Counselling Program (schedule IV)	(251)	(567)
Targeted Initiative for Older Workers Program (schedule V)	-	-
Women in Business Program (schedule V)	-	-
Digital Essentials Skills Program (schedule VI)	-	-
"Au Sommet du Succès" Program (schedule VI)	2,063	-
LES and Business Performance of Enterprises Program (schedule VII)	-	-
Plan to Hire-Building an Inclusive Workforce Program (schedule VII)	-	-
Career Focus NB Program (schedule VIII)	-	-
Work Integration for Youth Living a Disability Situation Program (schedule VIII)	-	-
Literacy and Essential Thinking Skills Training Program (schedule IX)	-	-
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>\$ 429,839</b>	<b>\$ 104,370</b>

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, 2018**

**STATEMENT 4**

	Capital fund	Administrative fund	Investment fund	2018 Total	2017 Total
<b>OPERATING ACTIVITIES</b>					
Excess (Deficiency) of revenue over expenses \$	(46,995)	\$ 310,255	\$ 574,265	\$ 837,525	\$ 673,679
Item which do not involve cash:					
Depreciation	49,574	-	-	49,574	51,324
Loss on disposal of capital assets	(627)	-	-	(627)	-
	1,952	310,255	574,265	886,472	725,003
Changes in non-cash working capital:					
Accounts receivable	(1,200)	(495,832)	(1,150)	(498,182)	46,094
Loan interest receivable	-	-	11,937	11,937	(8,360)
Prepaid expenses	-	3,690	-	3,690	(1,848)
Accounts payable	15,131	75,538	-	90,669	(21,336)
Deferred revenue	-	(318,911)	-	(318,911)	281,775
<b>CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>15,883</b>	<b>(425,260)</b>	<b>585,052</b>	<b>175,675</b>	<b>1,021,328</b>
<b>INVESTING ACTIVITIES</b>					
Increase in investments	-	-	4,367,125	4,367,125	4,534,452
Repayment on loans receivable	-	-	(5,761,263)	(5,761,263)	(6,255,199)
Increase in short term investments	-	-	-	-	1,010,500
Investment in Champinord Inc.	-	-	(52,010)	(52,010)	-
Acquisition of property, plant and equipment	(25,194)	-	-	(25,194)	(49,423)
<b>CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>(25,194)</b>	<b>-</b>	<b>(1,446,148)</b>	<b>(1,471,342)</b>	<b>(759,670)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(9,311)</b>	<b>(425,260)</b>	<b>(861,096)</b>	<b>(1,295,667)</b>	<b>261,658</b>
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<b>28,871</b>	<b>1,836,293</b>	<b>1,425,368</b>	<b>3,290,532</b>	<b>3,028,874</b>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<b>\$ 19,560</b>	<b>\$ 1,411,033</b>	<b>\$ 564,272</b>	<b>\$ 1,994,865</b>	<b>\$ 3,290,532</b>

Cash and cash equivalents consist of cash.

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

**RESTIGOUCHE COMMUNITY BUSINESS DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**

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**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**

The organization applies the Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook – Accounting.

**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 5.3% (4.5% in 2017) 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**

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**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Impairment of long-lived assets**

Property, plant and equipment subject to amortization are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

**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**

	2018	2017
<b>ADMINISTRATIVE FUND</b>		
Atlantic Canada Community Business Investment Fund, without interest	\$ 37,500	\$ 37,500
<b>INVESTMENT FUND</b>		
Champinord Inc. note receivable	\$ -	\$ 97,990

**RESTIGOUCHE COMMUNITY BUSINESS DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**

**5. LOANS RECEIVABLE**

	2018	2017
Loans	\$ 11,720,734	\$ 10,168,856
Allowance for doubtful accounts	(615,339)	(457,599)
	<b>\$ 11,105,395</b>	<b>\$ 9,711,257</b>

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

Balance, beginning of year	\$ 10,168,856	\$ 8,411,022
Loans advanced during the year	4,367,125	4,534,452
Loans repaid during the year	(2,762,377)	(2,756,703)
Other fees	14,084	51,038
Loans written-off during the year	(66,954)	(70,953)
Balance, Principal	11,720,734	10,168,856
Allowance for doubtful accounts	(615,339)	(457,599)
Balance, end of year	<b>\$ 11,105,395</b>	<b>\$ 9,711,257</b>

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

Balance, beginning of year	\$ (457,599)	\$ (420,511)
Loans written-off during the year	66,954	70,953
Recovery of loans written-off in previous periods	(6,076)	(29,335)
Current year loan loss provision	(218,618)	(78,706)
Balance, end of year	<b>\$ (615,339)</b>	<b>\$ (457,599)</b>

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.

The total number of loans approved during the current year is 89 and the total number of active loans is 259 for the current year.

**RESTIGOUCHE COMMUNITY BUSINESS DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**

**6. PROPERTY, PLANT AND EQUIPMENT**

			2018	2017
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 343,851	\$ -	\$ 343,851	\$ 343,109
Asphalt	92,835	27,609	65,226	62,417
Building	1,388,947	541,228	847,719	875,387
Equipment	280,749	274,145	6,604	5,236
Computer equipment	234,094	230,748	3,346	4,351
	<b>\$ 2,340,476</b>	<b>\$ 1,073,730</b>	<b>\$ 1,266,746</b>	<b>\$ 1,290,500</b>

**7. DEFERRED REVENUE**

	2018	2017
Balance, beginning of year	\$ 529,490	\$ 247,716
Addition during year	114,681	349,695
Realized during year	(433,591)	(67,921)
Balance, end of year	<b>\$ 210,580</b>	<b>\$ 529,490</b>

**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:

	2018	2017
Restricted for investing in business	<b>\$ 9,356,227</b>	<b>\$ 8,781,962</b>

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 Corporation's financial instruments consist of cash, accounts receivable, amounts due from the federal government, investments, loans receivable and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant interest rates, foreign exchange rates or credit risk arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise.

**11. COMPARATIVE FIGURES FOR THE PRIOR YEAR**

Certain figures for 2017 have been reclassified to conform with the financial statements presentation adopted in 2018.



**RESTIGOUCHE COMMUNITY BUSINESS DEVELOPMENT CORPORATION**  
**SCHEDULE I - ALLOWANCE FOR LOAN IMPAIRMENT**  
**FOR THE YEAR ENDED MARCH 31, 2018**

	2018	2017
<b>INVESTMENT FUND</b>		
Category - CBDC Loan	\$ 738,950	\$ 1,060,635
Category - First Time Entrepreneur Loan	2,173,367	1,494,903
Category - General Business Loan	7,072,911	6,203,778
Category - Social Enterprise Loan	153,516	185,499
Category - Youth Loan	1,578,471	1,217,355
Category - Connexion Loan	3,519	6,686
	<b>\$ 11,720,734</b>	<b>\$ 10,168,856</b>
Allowance for loan impairment		
Category - CBDC Loan	\$ 38,795	\$ 48,616
Category - First Time Entrepreneur Loan	114,102	68,522
Category - General Business Loan	371,328	284,356
Category - Social Enterprise Loan	8,060	-
Category - Youth Loan	82,870	55,799
Category - Connexion Loan	184	306
	<b>\$ 615,339</b>	<b>\$ 457,599</b>
Allowance percentage	<b>5.3%</b>	<b>4.5%</b>

**RESTIGOUCHE COMMUNITY BUSINESS DEVELOPMENT CORPORATION**  
**SCHEDULE II RELATED TO STATEMENT OF REVENUE AND EXPENSES**  
**FOR THE YEAR ENDED MARCH 31, 2018**

	2018	2017
<b>FEES FOR SERVICES</b>		
REVENUE		
Loan administration fees	\$ 37,868	\$ 40,760
Membership revenues	8,075	11,320
Interest	6,336	26,392
Other	717,145	459,136
	<b>769,424</b>	<b>537,608</b>
EXPENSES		
Conferences	761	872
Vehicles expenses	1,470	4,682
Building expenses	47,375	50,835
Miscellaneous	19,392	6,701
Training	49,375	3,225
Travelling expenses	100,291	106,998
Operating costs	-	129,279
Professional fees	100,251	59,215
Advertising	7,890	12,615
Interest and bank charges	477	887
Wages and benefits	2,263	-
Restigouche Family Services Project	-	45,195
Canadian Career Development Foundation	1,863	-
Transfer for retirement benefits	10,000	10,000
	<b>341,408</b>	<b>430,504</b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>\$ 428,016</b>	<b>\$ 107,104</b>