

**Community Futures Wood Buffalo**

## 2021 Community Impact Grant Analysis

**CIP Grant Summary:**

				<b>2021 Recommended by CIP</b>	<b>Variance Recommended vs. Requested</b>
2018	2019	2020	<b>2021 Request</b>		
-	-	48,875	<b>100,000</b>	<b>60,950</b>	<b>(39,050)</b>

<b>Fiscal Year End</b>	<b>Total Expenses</b>	<b>Unrestricted Net Assets</b>
March 31, 2020	969,205	11,988

**Notes:****Youth in Business Program**

Program 1 - Project Headway - Financial Literacy and Career Readiness Education

Program 2 - Headstart in Business - Entrepreneur Education

Program 3 - Lemonade Day - Entrepreneur Education

Administration reduced salaries to reflect reasonable support for the programs. Program administration is being funded at 15% which is an increase over the requested amount since the full amount of staff salaries had not be recommended.

<b>Budget Line Description</b>	<b>2021 Total Budget</b>	<b>2021 Budget Request</b>	<b>2021 Recommended</b>
<b>Revenues</b>			
RMWB Community Impact Grant	100,000	100,000	60,950
Other Funders	14,550	-	-
<b>Total Revenues</b>	<b>114,550</b>	<b>100,000</b>	<b>60,950</b>
<b>Expenses</b>			
Project #1 - Lemonade Day			
Licensing Fee	1,000	1,000	1,000
Marketing and Promotion	1,000	1,000	1,000
Participant Kits @ \$25.00 x 200 participants	5,000	5,000	5,000
Project #2 - Headstart in Business			
Licensing Fee	10,000	7,000	7,000
Program Materials @ \$25 x 200 participants	5,000	5,000	5,000
Amazing Entrepreneurial Race Program Materials	1,500	1,500	1,500
Staff Salary			
1 FTE - 2/3 x \$65,000	43,550	43,550	-
1 FTE - 0.50 x \$65,000	32,500	32,500	32,500
Program Administration x 15%	15,000	3,450	7,950
<b>Total Expenses</b>	<b>114,550</b>	<b>100,000</b>	<b>60,950</b>
<b>Total Surplus (Deficit)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## 2021 Community Impact Grant - Community Programs and Projects Application for Grant Funding

The grant program under which your organization is applying has specific eligibility requirements. The Application Form should clearly show how the proposed program or project meets these requirements. The Application Form, including all required attachments, must be received by the closing date. **Late or incomplete applications will not be processed (Community Investment Program Policy FIN-220, Section 3.1.5).**

In order to complete this application for funding, please read the following thoroughly:

- 2021 Community Impact Grant Guidelines
- 2021 Community Impact Grant - Community Programs & Projects Application Checklist

If you have reviewed the 2021 Community Impact Grant Guidelines and have any questions regarding this application form or eligibility, please contact CIP@rmwb.ca.

**Organization Name:** Community Futures Wood Buffalo

**Declaration:** In making this application, we, the undersigned, confirm:

- that we have read the Community Impact Grant Guidelines;
- that we understand that this application form and all attachments shall be part of the **public** Council agenda and accessible through all methods that the Council agenda is available;
- that we understand that this application form and all required attachments must be completed in full and received before 4:30 p.m. MT on Friday, September 18, 2020;
- that we understand the term of the Community Impact Grant is January 1 to December 31, 2021 and that all expenditures must happen during this term; and
- that we are authorized by the applicant organization to complete the application and hereby represent to the Regional Municipality of Wood Buffalo's Community Investment Program and declare that to the best of our knowledge and belief, the information provided is truthful and accurate, and the application is made on behalf of the above-named organization and with the Board of Directors' full knowledge and consent.

Board Member(s) and/or  
Executive Director Initials:

<u>ll</u>	<u>PR</u>
<u>ll</u>	<u>PR</u>
<u>ll</u>	<u>PR</u>
<u>ll</u>	<u>PR</u>
<u>ll</u>	<u>PR</u>
<u>ll</u>	<u>PR</u>

Signature of Board Member  
(must have signing authority)

Bill MacLennan  
Print Name

2020-09-17  
Date: (YYYY-MM-DD)

Signature of Board Member or Executive Director  
(must have signing authority)

Pamela Ramrup  
Print Name

2020-09-17  
Date: (YYYY-MM-DD)



## Community Programs and Projects Part A - Organization Summary

### 1. Organization Details

<b>Organization Name:</b>	Community Futures Wood Buffalo
<b>Street Address:</b>	9912 Franklin Ave., Suite 105
<b>City/Hamlet:</b>	Fort McMurray
<b>Province:</b>	Alberta
<b>Postal Code:</b>	T9H 2K5
<b>Phone Number:</b>	(780) 791-0330
<b>Email Address:</b>	cfwbprograms@albertacf.com
<b>Act Registered Under:</b>	Companies Act (Alberta)
<b>Registration Number:</b>	513879940

*Note: Organization must be in good standing to receive funding.*

### 2. Main Contact

<b>Title:</b>	Manager, Community Programs
<b>Name:</b>	Julie MacLennan
<b>Daytime Phone:</b>	(780) 791-0330
<b>Email Address:</b>	cfwbprograms@albertacf.com

### 3. Executive Director

<b>Name:</b>	Pamela Ramrup
<b>Daytime Phone:</b>	(780) 791-0330
<b>Email Address:</b>	cfwbmanager@albertacf.com

### 4. Board Chair / President

<b>Name:</b>	Jason Vargo
<b>Daytime Phone:</b>	<b>s. 17(1)</b>
<b>Email Address:</b>	<b>s. 17(1)</b>

*Note: Should any of the contact details in Questions 2 to 4 change before December 31, 2021, please advise the Community Investment Program at [CIP@rmwb.ca](mailto:CIP@rmwb.ca)*

## Community Programs and Projects Part B - Board Questionnaire

5. How often does the Board review the financial position of the agency? What efforts have been made in the past fiscal year to increase the number and types of financial support for your organization?

The Board reviews the financial position of the organization on a quarterly basis. In the past fiscal year, we have actively been reviewing grants that would be applicable to our organization, and are in the process of applying to Western Economic Diversification, and Community Futures Pan West.

6. Organization's most recent Fiscal Year End date (YYYY-MM-DD): 2020-03-31

**Unrestricted** net assets from your Financial Statements ending 2020-03-31 : \$ 11,988.00

*(Accumulated surplus that the Board has not set aside for a particular purpose)*

Total Expenses from your Financial Statements Ending 2020-03-31 : \$ 969,205.00

7. Does your organization have financial reserves greater than the last fiscal year's operating expenses? If so, explain why.

Yes.

Net Assets, beginning of the year	\$	2,930,104
Excess (deficiency) of revenue	\$	(441,475)
Capital Addition		3,983
Net Assets (deficit), end of year	\$	2,488,629

8. What are the restrictions (if any) on becoming a member of your organization **and/or** participating in programs or services?

There are no restrictions for participating in CFWBs programs or services. Board of Director positions are open to the general public. However, potential applicants are typically selected based on skills and/or experience and chosen based on their potential to fulfill gaps in expertise as highlighted by the current CFWB Board Matrix.

9. Minimum number of board members according to bylaws: 7

Number of board members: Currently:    11      2019:    11      2018:    12

How often does the Board of Directors meet? At least monthly



**10. Please list your current Board of Directors:**

Name	Board Position	Years on Board
Jason Vargo	Chair	3
Shellene Dirk	Vice Chair	5
Bill MacLennan	Treasurer	6
Elizabeth La	Director	7
Dan Rorke	Director	2
Senay Yemane	Director	2
Lisa Sweet	Director	1
Matt Pate	Director	<1
Corie Flett	Director	<1
Yonis Libah	Director	<1
Nicola Cooper	Director	<1

- 11. Are any Board members being paid, or receiving an honorarium for being on the Board or for other positions in the organization outside of their role on the Board?** Yes ☐ No ☒

If yes, complete the following table:

Board member name	Paid role in the board / organization	Amount received

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The personal information collected in this application is collected under the authority of section 33(c) of Alberta's Freedom of Information and Protection of Privacy (FOIP) Act. It will be used to process the application and contact you if needed, during the review of this application. If you have any questions about the collection and use of the personal information you may contact the Community Investment Program at [CIP@rmwb.ca](mailto:CIP@rmwb.ca).

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## Community Programs and Projects

### Part C - Proposed Program or Project Details

12. **Program or Project Name:** Youth in Business Program

13. **Beginning Date (YYYY-MM-DD):** January 1, 2021

14. **Completion Date (YYYY-MM-DD):** December 31, 2021

***Note:** The term of the Community Impact Grant is January 1 - December 31, 2021. The program or project and all expenditures must occur during this term.*

15. **What activities will be part of the program or project? Please provide details:**

- a. Use headings if applying for more than one program or project;
- b. List specific activities of each program or project; and
- c. Include details such as location(s), number of sessions, length of sessions, etc.

*(additional space continues on next page)*

Youth in Business Programming Opportunities:

Program 1 - PROJECT HEADWAY, Financial Literacy and Career Readiness Education

Description - Project Headway is meant to supplement the curriculum that students are learning within their classroom. With the support of dedicated business volunteers and with the program framework developed in-house, Community Futures of Wood Buffalo will coordinate and deliver diverse and hands-on programming that will engage students while providing education about goal setting, financial literacy, and work readiness. Project Headway programs maximize student potential by exposing them to real-life business leaders that teach tangible and relevant lessons in order to prepare them for success in the global economy.

Activities:

Current Project Headway programs include the following: Economic Basics (Grade 7-9), Money Matters (Grade 10-12), and Financial Literacy (3-6). Programs are 1-2 hours in length and can be delivered in-class, extra-curricular or in a camp format. Project Headway programs are available 12 months a year. The CFWB will promote the the program and schedule delivery with educators and program managers.

Program 2 - HEAD START IN BUSINESS, Entrepreneur Education

Description:

Head Start in Business is a program that plants the seed of entrepreneurship and leadership among our young people and encourages students to be enthusiastic about their future. Programs are facilitated by trained coordinators and integrate classroom curriculum to draw the connections between entrepreneurship and educational outcomes. The program, which includes in-class and extracurricular opportunities, bridges the gap between thinking about starting a business and truly starting one. See <https://www.headstartinbusinessalberta.com>



15. (Continued from previous page)

Program 2 - HEAD START IN BUSINESS, CON'T

Activities:

The following experiential programming promotes entrepreneurship as a viable career option to youth (4 to 34): Be a Business Bee (K-Grade 2); Create a Logo (Grade 3-6); Market your Thoughts (Grade 7-8); Start Me Up (Grade 7-12); The Amazing Entrepreneurial Race (Grade 9-12); Generation E (Ages 16-24). This program will be supported by volunteer facilitators. All programs can be delivered in-class, extra-curricular or in a camp format. The multitude of program options means delivery can extend 12 months a year.

Program 3 - LEMONADE DAY, Entrepreneur Education

Description:

Lemonade Day is a fun, experiential program that teaches children K-5 how to start, own and operate their very own business: A lemonade stand. The Lemonade Day program builds self-reliance and financial literacy while introducing important business and entrepreneurial skills. Children experience a new level of confidence and see new possibilities for their future—as leaders, volunteers, and forward-thinking citizens. See <https://www.lemonadeday.org/northern-alberta>

Activities:

Youth will register at the Lemonade Day of Northern Alberta website. During the month of May and/or June, students will attend Lemonade Day University. The half-day course is facilitated by mentors and volunteer facilitators in both Fort McMurray and Anzac. Lemonade University or 'Lemy U' covers the steps needed to start a business: Goal setting, business plan development, forming a budget, finding an investor, marketing and saving money. Participants will also learn the value of donating a portion of the profits back to their community. These budding entrepreneurs will sell their recipe-tested lemonade on Lemonade Day, scheduled June 19, 2021. Youth participants will utilize knowledge and strategies learned from their experiences at Lemonade University. Volunteer judges will visit all registered Lemonade Day Stand location as advertised on the Lemonade Day of Northern Alberta website. Awards are given for the following categories: Local Entrepreneur of the Year, Best Tasting and Best Stand.

**16. What objective(s) of the Community Program and Projects stream does this program or project address? (Check all that apply)**

- ☐ To provide a program or project that enhances leisure, cultural, recreational opportunities and/or
- ☒ To support the design and delivery of preventive social service programs that promote and enhance the well-being of individuals, families and communities;
- ☐ To promote programs or projects that address, as directly as possible, any one of the 94 Calls to Action in the Truth and Reconciliation Commission report;
- ☒ To promote and support community capacity and economic growth;
- ☐ To facilitate and promote investment in local projects by residents;
- ☐ To enrich the cultural landscape of the Municipality; and/or
- ☒ To create/maintain a program for recruiting, training and using volunteers.

**17. Describe, in detail, how the program or project will meet and address each objective selected above. (additional space continues on next page)**

*If the Calls to Action objective is selected, please identify the Call to Action and include the following:*

- a. *How the Call to Action will be addressed by the activities of the program project;*
- b. *How the activities promote healing, language and/or cultural restoration; and*
- c. *How the Indigenous community is involved in the planning, execution, participation or follow up to the program or project.*

a) To support the design and delivery of preventative social service programs:

The design and delivery of these programs promote personal well-being, the development of self-esteem and the capacity to meet future needs while developing competence, meaning and purpose. Plus, mentorship through volunteerism promote connection and engagement as community members work in partnership to address social issues.

b) To promote and support community capacity and economic growth:

Since its inception in 1986, Community Futures' overreaching mandate has been community and business development. Utilizing a grassroots approach, CFWB has been instrumental in the assessment of economic problems and opportunities with the goal of achieving long-term employment stability, economic growth and resiliency in the communities we serve. The development and facilitation of relevant and useful education that enhances financial literacy skills, job readiness and provides practical business start-up experience – earlier and to a broader audience – will help build a culture of entrepreneurship among young people in the RMWB region. The earlier students learn these skills, the greater their chances of lifelong financial success. Programs such as those proposed above will afford youth the confidence, skills and inspiration they'll need when they join the workforce or launch their own businesses. In short, the program hopes to inspire youth to create concrete options for them continue their entrepreneurial aspirations and economic opportunities in the region.



17. (Continued from previous page)

c) To create/maintain a program for recruiting, training and using volunteers

Project Headway, Head Start in Business and Lemonade Day allows volunteers to deliver curriculum-based programs while sharing their own experiences and knowledge. The value is in the 'real world' perspective. Dedicated volunteers teach grade 3-12 students about financial literacy, workplace readiness and entrepreneurship. Volunteers typically select a program that fits into their schedule and aligns with their areas of expertise. CFWB will facilitate volunteer training, learning supports and program materials to ensure volunteers have a fun and meaningful experience.

18. How many participants are expected to benefit from the program or project? Please identify them in the table below.

Ages 0 - 3:		Adults:	
Ages 3 - 5:		Seniors:	
Ages 5 - 12:	200	Families:	
Ages 12 - 18:	200	Community:	

19. What is the community need that the program or project will address?

By providing youth with the skills necessary to become innovative, productive, and contributing citizens, the programming outlined above will ensure the competitive well-being of our region's economy. Each year in Canada, \$425 million can be attributed directly to the entrepreneurial activity of young entrepreneurs. Youth that participate in financial literacy programs save more and borrow less than the average Canadian. They develop real-world skills that they can apply to their lives immediately – such as budgeting, investing and aligning their financial choices with their goals. Career readiness programs teach students how to translate interests and skills into successful careers while increasing likeness of post-secondary aspirations. Participants also develop practical job skills in such as interviewing, communications and critical thinking. Moreover, youth that participate in entrepreneurship programs are more likely to launch businesses and create jobs in their community.

20. How was the need determined?

For many students, the transition from high school to post-secondary education or employment can be overwhelming. Students often feel that traditional education hasn't adequately prepared them to meet the demands of university, a career, or living on their own. It is imperative to formally promote the advantages of staying in school, as well as learn what's necessary to succeed in today's workforce. Also, high levels of youth unemployment, combined with skills shortages and the imminent retirement of the majority of our small business owners, is one of our region's greatest economic challenges. In this challenging job market, entrepreneurs are the key to job growth. Many Canadian youth have the passion to launch their own businesses to create jobs for themselves and others. Youth entrepreneurs are the driving force in our economy and can help address these and other economic challenges by starting their own businesses and succeeding retiring business owners, creating jobs and revenues and robust, sustainable growth.



**21. How will the program or project address this need?**

By providing youth with the skills necessary to become innovative, productive, and contributing citizens, robust business educational programs such as Project Headway, Head Start in Business and Lemonade Day can ensure the competitive well-being of our region's economy. The earlier students learn imperative skills, the greater their chances of lifelong financial success. Programs such as Project Headway, Head Start in Business, and Lemonade Day provides youth with the confidence, skills and inspiration they'll need when they join the workforce or launch their own businesses.

For the above mentioned programs to be effective, CFWB will enlist the support of business leaders from the community for program delivery and mentorship. These volunteers will come from a variety of business backgrounds and bring the real world straight to the region's K to 12 classrooms, extra-curricular school, and summer camps. Volunteers will share their real-life stories and experiences, which makes learning memorable and prepares students for success. Project Headway, Head Start in Business, and Lemonade Day are designed to be interactive and include a mix of well planned, hands-on activities, discussions and digital learning. Learning from actual business leaders and financial experts will students better prepare students for the "real world" while fostering entrepreneurship. This engages students and ensures they retain and optimize what they learn.

**22. What will be the program or project's positive impacts?**

Programs that teach financial literacy, work readiness and entrepreneurship can benefit consumers of all ages and income levels. The level of financial literacy affects quality of life significantly. It affects an individual's attitude to money and investment, as well as their contribution to the community. When age-appropriate personal finance topics, like budgeting, interest rates, and debt are incorporated into the curriculum, it positively impacts the decisions, saving, and spending habits in adulthood.

Students need to experience the world of work, particularly work of the future, long before they leave school. Exposure to the world of work provides opportunities for students to build connections with professionals outside their usual family networks, and to learn by "doing" in real world contexts. This offers some valuable benefits – enriching school learning, building students' employability, and helping them develop the capabilities (such as problem solving, collaboration, and resilience) that we know are valued in work and life.

All parts of society have a role to play in fostering youth entrepreneurship: Government, industry and business associations, social-profit organizations, the financial sector, media, entrepreneurs themselves and their families and communities. By working together, stakeholders can seize the opportunities that young people themselves say their hopes and desires represent. Acting in concert to assist our youth achieve their goals will in turn create a more vibrant and prosperous community.



Part of the CPP Stream is funded through a partnership with the Government of Alberta to provide support for the design and delivery of preventative social services programs that promote and enhance the wellbeing of individuals, families and communities.

To determine if the program, project or services meets the Family and Community Support Services (FCSS) program outcomes review the; [FCSS Measures Bank](#), [FCSS Program Advice Inventory Listing](#)

**23. Does the program, project or service:**

- Help people develop independence, strengthen coping skills and become more resistant to crisis?  
Yes ☒ No ☐
- Help people develop an awareness of social needs?  
Yes ☒ No ☐
- Help develop interpersonal and group skills which enhance constructive relationships among  
Yes ☒ No ☐
- Help people and communities to assume responsibility for decisions and actions which affect  
Yes ☒ No ☐
- Provide supports that help sustain people as active members of the community?  
Yes ☒ No ☐

**24. If yes to any of the above, please fill in the table below.**

Outcomes Statement:	Indicators:
<b>1.</b> Encourage entrepreneurial thinking, awareness, and opportunities to apply problem solving and creativity	1. Demonstrate the skills to operate a business and know how to increase revenue and manage expenses
	2. Youth are connected to the community and actively seek innovative solutions to the problems they see
<b>2.</b> Equip youth with tools to overcome adversity while developing financial literacy, and personal responsibility	1. Exhibit professional behavior, strong work ethic and secure employment at a higher rate
	2. Know how to create and manage a realistic budget, incur less debt, and save to achieve life-long goals

**25. Is the program, project or service:**

- Primarily a recreation, leisure, entertainment or sporting activity or event?  
Yes ☐ No ☒
- Offering direct assistance, including money, food, clothing or shelter, to sustain an individual or family?  
Yes ☐ No ☒
- Primarily rehabilitative, therapeutic or crisis management?  
Yes ☐ No ☒
- A duplication of services provided by any level of government?  
Yes ☐ No ☒
- A capital expenditure such as the purchase, construction or renovation of a building or facility?  
Yes ☐ No ☒

**26. What does/will a successful program or project look like?**

Short-Term:

- Noted increases in the number of youth reached with greater participation recorded annually
- Participant engagement high during sessions/program facilitation
- Increases in programs delivered and programs requested, over three-year reporting period
- Increased number of schools and communities represented

Intermediate Term:

- Reduction in the youth unemployment rate in the region
- Youth in the region incur less debt
- Positive outcomes among youth, including life skills, employment readiness and business start-ups
- Enhanced self-esteem and positive attitudes towards entrepreneurship among youth
- Reduction in the negative influence of peers by exposing young people to constructive adult peer groups/mentors

Long-Term:

- Developed skills, knowledge, and attitudes that make youth more productive citizens, regardless of what occupation is eventually chosen
- Create a new generation of successful business people that are innovative, resilient and self-confident
- Greater numbers of youth that stay in school and seek out post-secondary options, including those in indigenous communities
- Positive economic outcomes in the RMWB i.e. creation of high-value jobs for others, focus on fast-growing, innovative industries
- Reduce youth migration from the RMWB region
- Expansion and development of extracurricular programs/clubs, competitions, internships and co-op placements in the RMWB



**27. How will the program or project's success be measured (e.g., surveys, evaluation, longitudinal studies)?**

- Total number of participating classrooms/schools, notable growth over the three-year reporting period
- Total number of participating volunteers, notable growth over the three-year reporting period
- Total number of programs offered, notable growth over the three-year reporting period
- Amount of funds or gifts-in-kind donated by corporate sponsors
- Student knowledge about and attitudes toward business are improved following participation in the program
- Feedback received from exit surveys (teachers, students, volunteers)
- Anecdotal reports from community partners, program administrators and/or support staff

**28. Does the program or project duplicate or overlap with other programs or projects offered in the community? How is this organization's program or project unique?**

Currently, there is no organization or program coordinator dedicated to delivery of this type of programming in the RMWB. While there has been the occasional financial literacy session organized by other social-profit organizations in the region, there is no organization that has programs devoted to year-round promotion and facilitation of student-targeted business education. What makes these programs unique is the inclusion of professional experiences into the classroom to help students connect program concepts with real-life situations. Program delivery includes a mix of hands-on activities, discussions and digital learning to engage students and ensure they retain and use what they learn.

**29. How will the program or project be promoted/advertised?**

*(Successful programs or projects shall state "Funding considerations provided by the Regional Municipality of Wood Buffalo" on all print and digital advertisements and shall not use the Municipal logo.*

**Advertising:**

- Social media including Facebook, Twitter, Instagram and Mail Chimp
- Community Future of Wood Buffalo website
- Print including Snap'd, Fort McMurray Today, etc.
- Radio (depending on costs, partnership opportunities, corporate sponsorships, etc.)

**Promotion:**

- Chamber of Commerce, Wood Buffalo Economic Development Corporation, and NAABA events, CareersNext Generation
- Rotary Club of Fort McMurray events
- School boards, principles and teacher orientation sessions
- Scheduled meetings with local business leaders/financial experts for the purpose of soliciting volunteers and/or sponsorship opportunities
- Open houses, trade shows, cultural expos, etc.



- 30. The Community Programs and Projects stream is intended to promote an allied social profit sector within the Municipality. List the community groups or organizations that will be involved in the program or project delivery.**

Community Organization or Group	Role
1. Careers Next Generation	Program facilitation and promotion
2. Fort McMurray Catholic Schools	Program facilitation and promotion
3. Fort McMurray Public Schools	Program facilitation and promotion
4. Keyano College	Volunteer recruitment
5. McMurray Metis	Program facilitation and promotion
6. Fuse Social	Volunteer manager support, resource sharing, recruitment
7. YMCA of Northern Alberta	Program facilitation and promotion

- 31. The Community Programs and Projects stream is intended to promote public/volunteer participation in the planning, delivering and governing of community programs and projects. How will volunteers be involved in the proposed program or project?**

CFWB Board of Directors – As with many non-profit organizations, CFWB benefits from robust support from its Board of Directors. Current Board Members are active and well-connected members of the Wood Buffalo region. The Board is made up of local businesspeople who bring extensive knowledge and experience of the area's economy. Our Board members represent our region's population and main economic sectors. In the past, Board Members participated in Project Headway's youth business programs.

Other Program Volunteers – Each volunteer is expected to participate in training hosted by the Community Program Manager. When facilitating the sessions, volunteers can talk openly about their educational and occupational backgrounds. Each program is flexible and allows for creativity in the delivery of each of the programs. Volunteers can select a program that fits into their schedule and aligns with their areas of expertise.

FuseSocial – Fuse Social works with organizations to support best practices in volunteerism and to assist in developing effective strategies that target all steps of the volunteer management cycle and create an engaging and rewarding volunteer program. CFWB staff has already collaborated with Fuse Social as part of the Volunteer Manager Roundtable.



- 32. The CPP stream requires at least one other source of funding (e.g., monetary donations or grants, sponsorships, significant in-kind contributions, etc.) besides the Community Impact Grant. Describe any other funding initiatives the organization has taken or is planning to implement to support this requirement.**

Core funding for CFWB is provided by Western Economic Diversification Canada. The purpose of the funding is to support small business, promote rural economic diversification and offer programs to Western Canadians so they may start, grow and expand their businesses. CFWB is actively engaged in a wide array of community economic diversification activities in the Wood Buffalo region.

CFWB will also seek out addition funding for Lemonade Day and Head Start in Business. We will approach for-profit organizations to determine if they wish to sponsor the awards and/or prizes for both events. Last year, Servus Credit Union agreed to sponsor Lemonade Day stand winners. Due to COVID-19, the event was canceled.

CFWB will apply for funding and staffing support via the Canada Summer Jobs (CSJ) program. Similar to 2020, the summer student will support program development, promotion and delivery. If successful, funds received from the CSJ program will subsidize wages for the student.

- 33. Outline any expected in-kind contributions for this program or project:**

**Volunteers** - Individuals will be donating their time for the both preparation and delivery of Project Headway, Head Start in Business and Lemonade Day. As part of the overarching design, each program is heavily supported by local volunteers. The programs will rely on dedicated corporate and individual volunteers to help CFWB achieve our mission and program outcomes.

**Community Partners** - CFWB will enlist resources and collaboration from current and future strategic partnerships. Current partners include Careers Next Generation, Business Link, Chamber of Commerce, Keyano College, Fort McMurray Construction Association, Fort McMurray Rotary Club, Government of Alberta, Wood Buffalo Economic Development Department, Alberta Innovates, and the Northeastern Alberta Aboriginal Business Association. Currently, these community partners collaborate to create supports for business while identifying and addressing local challenges, market trends and gaps in services. CFWB will leverage these relationships to identify local business owners and community leaders that could serve as potential mentors and program facilitators. Moreover, these partners can support CFWBs program marketing efforts.

### Program or Project Budget

34. a) Please be advised that although your organization's fiscal year may not run January - December, that is the funding period of the Community Impact Grant. The following content must only relate to the period of January 1 - December 31, 2021.
- b) Please include all anticipated sources of revenue for the program or project and whether or not it is in progress (applied for but not yet confirmed) or secured (confirmed).
- c) Please list all sources of funding separately and name the sources in the space provided.
- d) Do not include this grant application as a source of revenue.

Source of Projected Income		Revenue Jan - Dec 2021	Revenue Status	
			In Progress	Secured
Project/Program Income (Ticket sales, admission, etc.)		0.00	<input type="checkbox"/>	<input type="checkbox"/>
Government of Alberta Grant		0.00	<input type="checkbox"/>	<input type="checkbox"/>
Government of Canada Grant		0.00	<input type="checkbox"/>	<input type="checkbox"/>
Casinos/Bingos		0.00	<input type="checkbox"/>	<input type="checkbox"/>
Donation from:		0.00	<input type="checkbox"/>	<input type="checkbox"/>
Donation from:		0.00	<input type="checkbox"/>	<input type="checkbox"/>
Donation from:		0.00	<input type="checkbox"/>	<input type="checkbox"/>
Grant from:		0.00	<input type="checkbox"/>	<input type="checkbox"/>
Grant from:		0.00	<input type="checkbox"/>	<input type="checkbox"/>
Grant from:		0.00	<input type="checkbox"/>	<input type="checkbox"/>
Sponsorship from:		0.00	<input type="checkbox"/>	<input type="checkbox"/>
Sponsorship from:		0.00	<input type="checkbox"/>	<input type="checkbox"/>
Sponsorship from:		0.00	<input type="checkbox"/>	<input type="checkbox"/>
Other:			<input type="checkbox"/>	<input type="checkbox"/>
Other:			<input type="checkbox"/>	<input type="checkbox"/>
Other:			<input type="checkbox"/>	<input type="checkbox"/>
Other:			<input type="checkbox"/>	<input type="checkbox"/>
Other:			<input type="checkbox"/>	<input type="checkbox"/>
Other:			<input type="checkbox"/>	<input type="checkbox"/>
Total (A)		\$ 0.00		





**36. Provide any additional information that may assist in developing a better understanding of the organization or its services/programs during the grant review:**

Previously, Project Headway delivered Junior Achievement of Northern Alberta programs. However, due to the increased costs associated with utilizing JA Canada resources and supports, CFWB initiated the development of in-house programming resources that can be used for both in-class and community-based learning (see #15). This effort was made possible by the recruitment of a student through the Canada Summer Jobs Program. If CFWB's relationship with JA is not fiscally sustainable, CFWB will exclusively facilitate these in-house as developed the Project Headway programs. Moreover, with the recent announcement of Scenario 1 for Alberta schools in the fall, Project Headway will be in a position to facilitate either format during the 2020-2021 school year.

**37. Attachments**

The following **MUST** accompany this application.

**Failure to submit the following will result in this application being deemed incomplete.**

- ☒ Financial Statements of **most recent** fiscal year end (Year end date must fall between July 1, 2019 and June 30, 2020)

The following is **OPTIONAL** to this application.

- ☒ Project Logic Model (if available)

**Completed and Signed Applications are to be submitted:**

**Preference is By Email:** CIP@rmwb.ca

**OR**

**By Mail:**

Community Investment Program  
Community Services  
Regional Municipality of Wood Buffalo  
9909 Franklin Avenue  
Fort McMurray, AB T9H 2K4

**LATE or INCOMPLETE applications will not be processed  
(Community Investment Program Policy FIN-220, Section 3.1.5)**



## Logic Model for Youth Programming at Community Futures Wood Buffalo

School-aged children (elementary to high school)

Inspire and prepare the youth of RMWB to succeed by providing opportunities to learn financial literacy, entrepreneurship and work readiness skills with engaging programs and the help of dedicated volunteers. Delivery done in partnership with Junior Achievement of Northern Alberta & NWT.

Inputs	Activities	Outputs	Short-Term Impacts	Long-Term Impacts
Community Futures staff, one lead program manager	Review JA resources and lesson plans	Year 1 - 25 children per class x 2 classes per week x 9 months 2 - 25 children per class x 3 classes per week x 9 months 3 - 25 children per class x 4 classes per week x 9 months	Create entrepreneurial spirit in children and youth Year	Create a new generation of successful business people that are innovative, resilient and self-confident
Time: 1) execution of program ½ day per session, 2 x week x 9 months, 2) recruitment, orientation of new volunteers, 3) volunteer/session coordination	Create relationships with the school boards / schools & teachers		Help students develop practical job skills in such as interviewing, communications and critical thinking	Reduce youth unemployment rates in Fort McMurray/Alberta
Volunteers that can speak to professional topics that deal with finance and business experience	Development tentative schedule for program facilitation		Greater exposure to business leaders, mentors, etc.	Expansion and development of extracurricular programs/clubs, competitions, internships and co-op placements in the RMWB
Classroom program materials & presentation resources including workbooks, office supplies, etc.	Volunteer recruitment	Extend program facilitation to other youth oriented, non-profit groups i.e. YMCA, Girls Inc, Boys and Girls Club, etc.	Help student learn how to translate their interests and skills into successful careers	Greater numbers of youth that stay in school and seek out post-secondary options, including those in indigenous communities
Volunteer orientation i.e. space rental, catering, and accommodations/travel cost for JA rep for initial program launch (if necessary)	Securing grants / sponsorships / funding		Promote learning from failure, destigmatizing its effects	Positive economic outcomes in the RMWB i.e. creation of high-value jobs for others, focus on fast-growing, innovative industries
Volunteer database that includes names, contact information, availability, suitable programs for delivery	Volunteer training/orientation		Instill financial literacy (numeracy, budgeting) and life skills (self-motivation, persistence, creativity)	An early foundation developed through financial literacy education helps establish positive habits and attitudes to lifelong money management
Funding to implement programs	Delivery of the program to the schools		Improved work readiness for youth i.e. develop practical job skills in such as interviewing, communications and critical thinking	Reduce youth migration from the RMWB region
Laptop computer	Deciding method of how to track outcomes (i.e. exit survey)			
Projector access for program facilitation (if not supplied by school)	Create a 2-3 year target/goals (children/schools reached year 1, year 2, year 3)			
Arts supplies, materials for hands-on, discovery based learning (gr 3-5)	Year-end volunteer recognition event			
Partnerships with school boards and educators to promote and deliver program				
Relationships with financial institutions/business professionals for program delivery				
Sponsorships / gifts in kind / partnerships (BSN, CCC, GOA, NAABA, Ec Dev, Business Link, Alberta Innovates)				
Marketing and promotion via radio, print and social media				

**Community Futures Wood Buffalo**  
**Financial Statements**  
*March 31, 2020*



## Management's Responsibility

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To the Members of Community Futures Wood Buffalo:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed entirely of Directors who are neither management nor employees of the Organization. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual performance report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Organization's external auditors.

MNP LLP is appointed by the members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

July 6, 2020

*signed by "Pamela Ramrup"*

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Pamela Ramrup, Executive Director

## **Independent Auditor's Report**

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To the Members of Community Futures Wood Buffalo:

### **Opinion**

We have audited the financial statements of Community Futures Wood Buffalo (the "Organization"), which comprise the statement of financial position as at March 31, 2020, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Information**

Management is responsible for the other information. The other information comprises the Annual Performance Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Annual Performance Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Fort McMurray, Alberta

July 6, 2020

**MNP LLP**

Chartered Professional Accountants

**MNP**

**Community Futures Wood Buffalo**  
**Statement of Financial Position**

*As at March 31, 2020*

		WD	WD Non-	WD	Loan		2020	2019
	General	Conditionally	repayable	Conditionally	Investment			
	Fund	Repayable	Investment	Repayable	Fund -	Capital Fund		
		Investment	Fund	EDP Fund	WBRLPP			
<b>Assets</b>								
<b>Current</b>								
Cash and cash equivalents (Note 3)	11,988	-	189,737	3,785	307,552	-	513,062	1,029,440
Marketable securities	-	-	523,435	-	-	-	523,435	84,944
Accounts receivable	10,502	-	10,653	-	20,794	-	41,849	35,606
Goods and services tax receivable	5,638	-	-	-	-	-	5,638	-
Prepaid expenses	1,942	-	-	-	-	-	1,942	2,763
Inter-fund receivable (payable)	25,035	315,416	(327,081)	198,042	(209,432)	-	-	-
	55,105	315,416	396,664	198,827	118,914	-	1,085,926	1,152,953
<b>Capital assets (Note 4)</b>	-	-	-	-	-	21,296	21,296	24,516
<b>Loans receivable (Note 5)</b>	-	-	387,811	108,918	1,481,031	-	1,977,760	2,315,354
	55,105	315,416	784,475	308,745	1,889,945	21,296	3,084,982	3,492,823

*Continued on next page*

The accompanying notes are an integral part of these financial statements



**Community Futures Wood Buffalo**  
**Statement of Financial Position**  
*As at March 31, 2020*

		WD Conditionally Repayable Investment Fund	WD Non- repayable Investment Fund	WD Conditionally Repayable EDP Fund	Loan Investment Fund - WBRLPP	Capital Fund	2020	2019
	General Fund							
<b>Liabilities</b>								
<b>Current</b>								
Accounts payable and accruals	51,832	-	-	-	-	-	51,832	36,056
Deferred revenue (Note 7)	28,663	-	-	-	17,858	-	44,521	28,663
	78,495	-	-	-	17,858	-	96,353	62,719
Investment funds repayable (Note 8)	-	300,000	-	200,000	-	-	500,000	500,000
	78,495	300,000	-	200,000	17,858	-	596,353	562,719
<b>Commitments (Note 9)</b>								
<b>Significant event (Note 15)</b>								
<b>Net Assets</b>								
General Fund	(23,390)	-	-	-	-	-	(23,390)	310
Loan Investment Funds (Note 10)	-	15,416	784,476	108,745	1,582,087	-	2,490,723	2,906,278
Capital Fund	-	-	-	-	-	21,296	21,296	24,516
	(23,390)	15,416	784,476	108,745	1,582,087	21,296	2,488,829	2,930,104
	55,105	315,416	784,476	308,745	1,599,945	21,296	3,084,982	3,492,823

Approved on behalf of the Board

signed by "Jason Vargo"  
Director

signed by "Bill MacLennan"  
Director

The accompanying notes are an integral part of these financial statements

**Community Futures Wood Buffalo**  
**Statement of Operations**  
For the year ended March 31, 2020

							2020	2019
	General Fund	WD Conditionally Repayable Investment Fund	WD Non-repayable Investment Fund	WD Conditionally Repayable EDP Fund	Loan Investment Fund - WBRLLP	Capital Fund		
<b>Revenue</b>								
Western Economic Diversification Canada contribution (Note 11)	319,964	-	-	-	-	-	319,964	382,430
Interest Income	-	-	63,061	7,721	104,438	-	175,220	164,874
RMWB - Community Impact Grant	-	-	-	-	18,798	-	18,798	-
Other Income (loss)	17,647	-	(17,488)	-	16,898	-	15,769	23,791
Business Support Network revenue	-	-	-	-	-	-	-	-
Government of Alberta - CARES contribution	-	-	-	-	-	-	-	20,123
	-	-	-	-	(2,011)	-	(2,011)	-
	337,611	-	45,573	7,721	136,923	-	527,730	591,218

Continued on next page

The accompanying notes are an integral part of these financial statements



**Community Futures Wood Buffalo**  
**Statement of Operations**  
For the year ended March 31, 2020

	General Fund	Loan Investment Fund - Repayable	Loan Investment Fund - Non- Repayable	Loan Investment Fund - Disabilities	Loan Investment Fund - WBRLPP	Capital Fund	2020	2019
<b>Total revenue</b> (Continued from previous page)	<b>337,511</b>	-	<b>45,575</b>	<b>7,721</b>	<b>138,923</b>	-	<b>527,730</b>	<b>591,218</b>
<b>Expenses</b>								
Advertising	22,473	-	-	-	4,274	-	26,747	6,045
Amortization	-	-	-	-	-	7,203	7,203	9,111
Bank charges and interest	1,154	-	1,186	-	45	-	2,385	4,407
Business Support Network expenses	-	-	-	-	-	-	-	17,898
Goods and services tax expense	11,980	-	-	-	-	-	11,980	11,172
Insurance	4,140	-	-	-	-	-	4,140	6,629
Loan impairment provision (Note 5)	-	-	11,532	-	454,713	-	466,245	29,002
Meals	3,288	-	-	-	-	-	3,288	7,573
Office	19,053	-	-	-	4,200	-	23,253	33,264
Professional fees	48,741	-	-	-	13,778	-	62,519	39,129
Rent	35,091	-	-	-	11,520	-	46,611	48,381
Repairs and maintenance	5,355	-	-	-	-	-	5,355	5,504
Salaries and benefits	180,152	-	-	-	102,561	-	282,713	349,298
Staff and board development	9,879	-	-	-	965	-	10,844	4,320
Telephone	7,084	-	-	-	-	-	7,084	6,582
Travel	8,838	-	-	-	-	-	8,838	23,472
	<b>357,228</b>	-	<b>12,718</b>	-	<b>592,056</b>	<b>7,203</b>	<b>969,205</b>	<b>699,783</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>(19,717)</b>	-	<b>32,857</b>	<b>7,721</b>	<b>(455,133)</b>	<b>(7,203)</b>	<b>(441,475)</b>	<b>(8,565)</b>

The accompanying notes are an integral part of these financial statements

**Community Futures Wood Buffalo**  
**Statement of Changes in Net Assets**  
*For the year ended March 31, 2020*

		WD Conditionally Repayable Investment Fund	WD Non- repayable Investment Fund	WD Conditionally Repayable EDP Fund	Loan Investment Fund - WBRLPP	Capital Fund	2020	2019
	General Fund							
Net assets, beginning of year	310	15,416	751,618	101,024	2,037,220	24,618	2,930,104	2,938,669
Excess (deficiency) of revenue over expenses	(19,717)	-	32,887	7,721	(455,133)	(7,203)	(441,476)	(8,565)
Capital asset additions	(3,983)	-	-	-	-	3,983	-	-
Net assets (deficit), end of year	(23,390)	15,416	784,475	108,745	1,582,087	21,296	2,488,629	2,930,104

The accompanying notes are an integral part of these financial statements



**Community Futures Wood Buffalo**  
**Statement of Cash Flows**  
*For the year ended March 31, 2020*

	2020	2019
<b>Cash flows from operating activities</b>		
<b>Operating</b>		
Deficiency of revenue over expenses	(441,475)	(8,565)
Amortization	7,203	9,111
Loan impairment provision	466,245	29,002
Unrealized loss on marketable securities	19,161	-
	<b>51,134</b>	<b>29,548</b>
Changes in working capital accounts		
Accounts receivable	(6,043)	507,781
Goods and services tax receivable	(5,638)	18,715
Prepaid expenses	821	3,275
Accounts payable and accruals	15,778	(2,800)
Deferred revenue	17,858	26,663
	<b>73,908</b>	<b>583,182</b>
<b>Investing activities</b>		
Net purchase (disposal) of marketable securities (Note 12)	(457,652)	724,029
Purchase of capital assets	(3,983)	(1,104)
Net advances of loans receivable (Note 12)	(128,651)	(993,846)
	<b>(590,286)</b>	<b>(270,921)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(516,378)</b>	<b>312,261</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>1,029,440</b>	<b>717,179</b>
<b>Cash and cash equivalents, end of year</b>	<b>513,062</b>	<b>1,029,440</b>

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

## Community Futures Wood Buffalo Notes to the Financial Statements

For the year ended March 31, 2020

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### 1. Incorporation and nature of the organization

Community Futures Wood Buffalo (the "Organization") was incorporated under the authority of the Business Corporations Act of Alberta as a not-for-profit organization and is exempt from income taxes under Section 149 of the Income Tax Act.

The Organization provides a wide range of small business services and business management tools including access to loans and other financial services that small businesses may otherwise be unable to obtain from other financial institutions. The Organization also runs specialized business programs and actively works with community and business leaders to foster rural economic growth.

### 2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada using the following significant accounting policies:

#### ***Fund accounting***

The Organization follows the restricted fund method of accounting for contributions, and maintains three funds: the General Fund, the Loan Investment Fund and the Capital Fund.

The General Fund reports the Organization's accounts for the operating costs and general revenues. This fund reports unrestricted resources and restricted operating grants.

The Loan Investment Fund reports the Organization's restricted resources that are to be used for assistance to small businesses and entrepreneurs in the form of loans and loan guarantees and includes the following:

The WD Conditionally Repayable EDP Fund reports the Organization's resources provided to businesses owned and operated by disabled persons. The WD Non-repayable Investment Fund reports the Organization's resources provided to businesses through its non-repayable funding. The WD Conditionally Repayable Investment Fund reports the Organization's resources provided to businesses through its repayable funding. The Loan Investment Fund - Wood Buffalo Recovery Loan Partnership Program ("WBRLPP"), reports the Organization's resources provided to businesses primarily through its funding provided by Regional Municipality of Wood Buffalo ("RMWB").

The Capital Fund reports all contributions and expenditures relating to capital assets.

The Organization is restricted in the types of loans that can be made according to its agreements with Western Economic Diversification Canada ("WD"), Community Futures Network of Alberta ("CFNA"), and RMWB.

#### ***Revenue recognition***

The Organization uses the restricted fund method of accounting for contributions. Restricted contributions related to specific fund are recognized as revenue of the appropriate fund in the year in year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions for which no corresponding restricted fund is presented are recognized as revenue of the General Fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Unrestricted investment income is recognized as revenue of the General Fund when earned.

#### ***Contributed materials and services***

Contributions of materials and services are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Organization's operations and would otherwise have been purchased. During the year, \$nil (2019 - \$nil) contributions of materials and services were recognized.

#### ***Cash and cash equivalents***

Cash and cash equivalents include balances with banks, cash on hand and highly liquid marketable securities with maturities less than three months. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.



**Community Futures Wood Buffalo**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2020*

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**2. Significant accounting policies** *(Continued from previous page)*

**Marketable securities**

Marketable securities with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment.

**Loans receivable**

Loans are initially recorded at fair value and subsequently measured at their amortized cost less impairment. Amortized cost is calculated as the loans' principal amount plus unamortized loan administration fees less any allowance for anticipated losses. Interest revenue is recorded on the accrual basis using the effective interest method. Loan administration fees are amortized over the term of the loan using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the carrying amount of the financial asset.

**Capital assets**

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution if fair value can be reasonably determined.

Amortization is provided using the following methods at rates intended to amortize the cost of assets over their estimated useful lives.

	<b>Method</b>	<b>Rate</b>
Computer equipment	declining balance	30 %
Computer software	straight-line	5 years
Furniture and fixtures	declining balance	20 %
Leasehold improvements	straight-line	term of lease

**Long-lived assets**

Long-lived assets consist of capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Organization writes down long-lived assets held for use when conditions indicate that the asset no longer contributes to the Organization's ability to provide goods and services. The assets are also written-down when the value of future economic benefits or service potential associated with the asset is less than its net carrying amount. When the Organization determines that a long-lived asset is impaired, its carrying amount is written down to the asset's fair value.

**Measurement uncertainty (use of estimates)**

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations 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 revenue and expenses during the reporting period.

Accounts receivable and loans receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in the statement of operations in the periods in which they become known.

**Community Futures Wood Buffalo**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2020*

**2. Significant accounting policies** *(Continued from previous page)*

**Financial instruments**

All financial instruments are initially recorded at their fair value, excluding certain financial assets and liabilities originated and issued in a related party transaction measured at their carrying or exchange amount in accordance with Section 3840 Related Party Transactions. At initial recognition, the Organization may irrevocably elect to subsequently measure any financial instrument at fair value. The Organization has not made such an election during the year.

The Organization subsequently measures investments in equity instruments quoted in an active market at fair value. All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to financial instruments subsequently measured at fair value are immediately recognized in statement of operations for the current period. Transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

The Organization assesses impairment of all of its financial assets measured at cost or amortized cost when there is an indication of impairment. Any impairment which is not considered temporary is included in current year statement of operations.

**3. Cash and cash equivalents**

	2020	2019
Unrestricted cash	11,988	88,685
Restricted cash	501,074	940,755
	<u>513,062</u>	<u>1,029,440</u>

**4. Capital assets**

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Computer equipment	113,137	107,749	5,388	4,677
Computer software	5,474	5,291	183	183
Furniture and fixtures	65,925	60,446	5,479	6,849
Leasehold improvements	72,891	62,645	10,246	12,807
	<u>257,427</u>	<u>236,131</u>	<u>21,296</u>	<u>24,516</u>

**Community Futures Wood Buffalo**  
**Notes to the Financial Statements**  
For the year ended March 31, 2020

**6. Loans receivable**

	2020	2019
WD Conditionally Repayable EDP Fund	108,918	118,237
Loan Investment Fund - WBRLPP	1,481,031	1,691,137
WD Non-repayable Investment Fund	387,811	505,980
	<b>1,977,760</b>	<b>2,315,354</b>

Conditionally repayable contributions made by WD are non-interest bearing, unsecured, and repayable upon 60 days notice in the event of default, as defined in the contribution agreement. WD Conditionally Repayable Contributions are subject to certain conditions as stipulated in the contribution agreement.

	Loans receivable	Less: allowance for doubtful accounts	2020	2019
WD Conditionally Repayable EDP Fund	108,918	-	108,918	118,237
Loan Investment Fund - WBRLPP	2,013,744	(532,713)	1,481,031	1,691,137
WD Non-repayable Investment Fund	451,132	(63,321)	387,811	505,980
	<b>2,573,794</b>	<b>(596,034)</b>	<b>1,977,760</b>	<b>2,315,354</b>

During the year, there were the following changes in the allowance for doubtful accounts:

	Beginning balance	Provisions	Write-offs	Reversals	2020
Loan Investment Fund - WBRLPP	78,000	460,487	(1,152)	(4,622)	532,713
WD Non-repayable Investment Fund	51,789	11,532	-	-	63,321
	<b>129,789</b>	<b>472,019</b>	<b>(1,152)</b>	<b>(4,622)</b>	<b>596,034</b>

Included in the loan impairment provision are provisions, write-offs and reversals of \$466,245 (2019 - \$29,002).



**Community Futures Wood Buffalo**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2020*

**6. Bank indebtedness**

The Organization had access to a line of credit with Community Futures Network of Alberta bearing interest at the RBC prime rate, authorized to a maximum of \$1,250,000 (2019 - \$1,250,000). As at March 31, 2020, no amount was drawn on this line of credit (2019 - \$nil).

The Organization has access to an RBC credit card facility, authorized to a maximum of \$5,000 (2019 - \$5,000), bearing interest at 19.99%. As at March 31, 2020, \$3,893 (2019 - \$1,134) had been drawn on this facility.

**7. Deferred revenue**

	2020	2019
<b>Western Economic Diversification Canada</b>		
Balance, beginning of year	26,663	-
Amount received during the year	319,964	409,093
Amounts recognized as revenue during the year	(319,964)	(382,430)
	26,663	26,663
<b>RMWB - Community Impact Grant</b>		
Balance, beginning of year	-	-
Amount received during the year	36,656	-
Amounts recognized as revenue during the year	(18,798)	-
	17,858	-
	44,521	26,663

**8. Investment funds repayable**

	2020	2019
Western Economic Diversification Canada Conditionally Repayable Contribution, non-interest bearing, unsecured, repayable upon 30 days notice in an event of default as defined in the contribution agreement.	300,000	300,000
Western Economic Diversification Canada Conditionally Repayable Contribution, non-interest bearing, unsecured, repayable upon 30 days notice in an event of default as defined in the contribution agreement.	200,000	200,000
	500,000	500,000

Western Economic Diversification Canada Conditionally Repayable Contributions are subject to certain conditions as stipulated in the contribution agreement. As at March 31, 2020, management believes the Organization is in compliance with all such conditions required in this agreement.

**9. Commitments**

As at March 31, 2020, the Organization has \$nil (2019 - \$33,470) of undisbursed loan funds that have been committed.

The Organization has entered into rental and equipment lease agreements with estimated minimum annual payments as follows:

2021	28,411
2022	4,380
2023	4,380
2024	2,190
	39,361

**10. Net assets - loan investment funds**

Included in net assets - loan investment funds is a Western Economic Diversification Canada Non-Repayable Contribution in the amount of \$1,300,000 (2019 - \$1,300,000). The amount is non-interest bearing, unsecured and is non-repayable to the extent that the Organization is not in default of the Contribution Agreement. As at March 31, 2020, management believes the Organization is in compliance with the agreement.

Included in net assets - loan investment funds is a RMWB non-repayable contribution in the amount of \$2,000,000 (2019 - \$2,000,000). During the 2018 year, RMWB approved the Wood Buffalo Recovery Loan Partnership Program starting June 1, 2017 and ending May 31, 2022 and contributed \$2,000,000 to the Organization to be used for this purpose. At the sole discretion of RMWB, the program may be extended for an additional five year period. The amount is non-interest bearing, unsecured and is non-repayable to the extent that the Organization is not in default of the Contribution Agreement. As at March 31, 2020, management believes the Organization is in compliance with the agreement.

**11. Economic dependence**

The Organization receives a substantial portion of its funding from Western Economic Diversification Canada. During the 2018 year, an agreement was signed covering the period of April 1, 2018 to March 31, 2021 that will provide annual funding of \$319,964 to the Organization.

**12. Supplemental cash flow information**

Cash flows related to loans receivable and marketable securities have been presented on a net basis as it is impracticable for management to determine the gross cash receipts and repayments.

**13. Financial instruments**

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

***Credit risk***

Financial instruments that subject the Organization to concentrations of credit risk consist primarily of accounts receivable and loans receivable. The balance of accounts receivable and loans receivable are widely distributed among the Organization's customer base. The Organization performs regular credit assessments of its customers and provides allowances for potentially uncollectable accounts.

***Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Organization is exposed to interest rate cash flow risk on its marketable securities and loans receivable that bear interest at fixed rates.

***Liquidity risk***

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization enters into transactions to borrow funds from financial institutions or other creditors for which repayment is required at various maturity dates. The Organization's exposure to liquidity risk is dependent on the collection of loans receivable to meet commitments and sustain operations.

**14. Comparative figures**

Certain comparative figures have been reclassified to conform with current year presentation.

**15. Significant event**

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on organizations through the restrictions put in place by the Canadian, provincial, and municipal governments regarding travel, business operations, and isolation/quarantine orders. As such, the Organization has closed its office to the public and is not facilitating any in-person meetings, training and/or workshops as at the date of these financial statements.

In addition, global oil prices have fallen substantially since 2019. The decline was partially due to the COVID-19 outbreak and also commercial and geopolitical conflicts among major oil producers. The duration and overall impact of the reduced oil prices is not known; however extended durations of oil prices at the reduced level will have a negative impact on the Organization.

Many of the Organization's clients have been affected by the financial impacts of the COVID-19 pandemic and decline in oil prices. Management is in communication with the Organization's clients and has been working out payment schedules and alternative arrangements on a case-by-case basis. However, the current economic situation has resulted in a significant allowance for doubtful accounts being estimated on the loans receivable as at March 31, 2020, as disclosed in Note 5. While the extent of the impact is unknown, the Organization anticipates this outbreak may cause reductions in the Organization's scheduled collections of loans receivable, staff shortages/disruptions, and increased government regulations, all of which may negatively impact the Organization's business and financial condition. Specifically, to assist in economic relief and recovery, the Organization has agreed to deferred payment plans from a significant portion of its loans receivable clients. This will negatively impact the Organization's cash flows for the year ending March 31, 2021.

At this time, the full extent of the impact the COVID-19 outbreak may have on the Organization is unknown, as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.