

13th Annual General Meeting
Wednesday, September 25, 2024 – 10:00 AM
Location: Elm Hurst Inn
415 Harris St, Ingersoll, ON N5C 3J8

AGENDA

Note: A-1 through A-3 denote supporting documents.

1. Welcome and opening remarks
2. Meeting called to order
3. Appointment of Secretary to the Annual Meeting
Motion #1: To appoint Shari Cole as Secretary to the 13th Annual General Meeting on this day September 25, 2024.
4. Approval of Agenda
Motion #2: The agenda for the 13th Annual General Meeting of Community Futures Western Ontario be approved.
5. Approval of the Minutes of the Previous Annual General Meeting of June 8, 2023 (A-1)
Motion #3: The minutes of the 12th Annual General Meeting of Community Futures Western Ontario held on June 8, 2023, at the Best Western Arden Park Hotel, be approved as circulated.
6. Auditor's Report for the fiscal year ending March 31, 2024 (A-2)
Motion #4: That the Audited Financial Statements of Community Futures Western Ontario for the year ending March 31st, 2024, be approved.
7. Appointment of auditors for the fiscal year ending March 31, 2025
Motion #5: To appoint RLB LLP as the auditors of record for the corporation for the fiscal year ending March 31/2025.
8. Community Futures Western Ontario Bylaws - Amendment to Motion 7 at last year's AGM:
Community Futures Western Ontario Updated Bylaws (A-3)
Motion #6: New Motion: To approve the amendment to Section 6.02 of the Community Futures Western Ontario bylaws (Restrictions on Composition) to reflect the updated transition period of September 2025.
9. Confirmation of the Board of Directors and Alternates for the fiscal year 2024/2025 (A-3)
Motion #7: To approve the Board of Directors and Alternates as presented.
10. Adjournment

Note: Motions are suggestions only to expedite the AGM – members are welcome to make changes or additional motions.



12th Annual General Meeting Minutes
Thursday, June 8th, 2023, at 10:00 AM
In-person meeting – Arden Park Hotel, Stratford Ontario

	Present	Present	Regrets
Members:	Oxford: Allan Simm	Grand Erie: Tauri Caputo	Huron: Paul Nichol
	Elgin: Kevin Jackson	Perth: Meghan Marshall (Chair)	Two Rivers: Dave Vince
	WWCF: Rick Whittaker (Treasurer)	Essex: Diane Malenfant	Chatham-Kent: Donna Pollock
	Bruce: Barb Fisher (Past Chair)	North Simcoe: Arthur Barrows	
	Saugeen: Rose Austin	Orillia: Wendy Timpano (Vice Chair)	
	Brant: Sara McLellan	Niagara: Frank Rupcic	
	Middlesex: Todd Copeland (Secretary)		
	Nottawasaga: Martin Kuzma		
	Collingwood: Gillian Fairley		
	15		3

1. Call to Order

Meeting called to order at 10:00AM

2. Appointment of Secretary to the Annual Meeting

Motion: To appoint Shari Cole as Secretary to the 12th Annual General Meeting on this day June 8th, 2023.

Moved

Seconded

Carried.

3. Approval of the Agenda

Motion: To approve the agenda for the 12th Annual General Meeting of Community Futures Western Ontario.

Moved

Seconded

Carried.

(Document A-1)

4. Approval of the minutes of the prior Annual General Meeting on September 15/2022 (ref: A-1)

Motion: To approve the minutes of the 11th Annual General Meeting of Community Futures Western Ontario, held September 15th, 2022, at the Nottawasaga Inn.

Moved

Seconded

Carried.

5. Auditor's report for the fiscal year ending March 31, 2022 (ref: A-2)

Motion: To approve the Audited Financial Statements of Community Futures Western Ontario for the year ending March 31st, 2023.

Moved

Seconded

Carried.

6. Appointment of Auditors for the fiscal year ending March 31, 2023

Motion: To appoint RLB LLP as the auditors of record for the corporation for the fiscal year ending March 31/2024.

Moved

Seconded

Carried.

7. Community Futures Western Ontario Updated Bylaws (A-3)

Motion: To approve the proposed updates to the Community Futures Western Ontario Bylaws in order to become ONCA compliant in June 2024 as amended.

Moved

Seconded

Carried.

8. Confirmation of the Board of Directors and Alternates for the fiscal year 2023/2024 (A-4)

Motion: To approve the Board of Directors and Alternates as amended.

Moved

Seconded

Carried.

9. Adjournment – **10:35AM**

Motion: To adjourn.

Moved
Carried.

(Document A-2)

COMMUNITY FUTURES WESTERN ONTARIO
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

COMMUNITY FUTURES WESTERN ONTARIO

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YEAR ENDED MARCH 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of: Community Futures Western Ontario

Opinion

We have audited the accompanying financial statements of Community Futures Western Ontario, which comprise the statement of financial position as at March 31, 2024 and the statements of changes in net assets, revenues and expenditures and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of Community Futures Western Ontario as at March 31, 2024 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 of 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 Community Futures Western Ontario 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.

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 association's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association'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 judgement 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 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 association'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 association'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 association 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.



Guelph, Ontario
September 13, 2024

Chartered Professional Accountants
Licensed Public Accountants

COMMUNITY FUTURES WESTERN ONTARIO

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2024

	Unrestricted Operating Fund	Externally Restricted SOFII Admin Fund	Externally Restricted SOFII Loan Fund	Externally Restricted WORC Loan Fund	Externally Restricted WORC Admin Fund	Total 2024	Total 2023
ASSETS							
CURRENT							
Cash	\$ 51,407	\$ 948,798	\$ 19,658,585	\$ 5,070,220	\$ 132,257	\$ 25,861,267	\$ 23,589,720
Funds held in trust (note 5)	0	0	500,000	0	0	500,000	0
Loans receivable - current (note 4)	0	0	2,250,887	207,158	0	2,458,045	3,142,562
Other receivables	111	0	103,343	2,978	0	106,432	115,293
Member shares (note 6)	649	6,617	109,875	26,707	205	144,053	135,575
Interfund balances	0	734,331	0	80,000	0	814,331	660,823
Prepaid expenses	7,141	0	0	0	0	7,141	7,526
	<u>59,308</u>	<u>1,689,746</u>	<u>22,622,690</u>	<u>5,387,063</u>	<u>132,462</u>	<u>29,891,269</u>	<u>27,651,499</u>
LOANS RECEIVABLE (note 4)	<u>0</u>	<u>0</u>	<u>4,262,196</u>	<u>855,777</u>	<u>0</u>	<u>5,117,973</u>	<u>5,684,998</u>
	<u>\$ 59,308</u>	<u>\$ 1,689,746</u>	<u>\$ 26,884,886</u>	<u>\$ 6,242,840</u>	<u>\$ 132,462</u>	<u>\$ 35,009,242</u>	<u>\$ 33,336,497</u>
LIABILITIES AND FUND BALANCES							
CURRENT							
Accounts payable and accrued liabilities	\$ 3,752	\$ 20,541	\$ 0	\$ 0	\$ 0	\$ 24,293	\$ 34,314
Government remittances payable	601	0	0	0	0	601	5,679
Notes payable (note 7)	0	0	0	2,896,250	0	2,896,250	3,146,250
Interfund balances	<u>725,219</u>	<u>0</u>	<u>78,851</u>	<u>0</u>	<u>10,261</u>	<u>814,331</u>	<u>660,823</u>
	<u>729,572</u>	<u>20,541</u>	<u>78,851</u>	<u>2,896,250</u>	<u>10,261</u>	<u>3,735,475</u>	<u>3,847,066</u>
Fund balances - end of year	<u>(670,264)</u>	<u>1,669,205</u>	<u>26,806,035</u>	<u>3,346,590</u>	<u>122,201</u>	<u>31,273,767</u>	<u>29,489,431</u>
	<u>\$ 59,308</u>	<u>\$ 1,689,746</u>	<u>\$ 26,884,886</u>	<u>\$ 6,242,840</u>	<u>\$ 132,462</u>	<u>\$ 35,009,242</u>	<u>\$ 33,336,497</u>

See notes to the financial statements

COMMUNITY FUTURES WESTERN ONTARIO
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2024

	Unrestricted Operating Fund	Externally Restricted SOFII Admin Fund	Externally Restricted SOFII Loan Fund	Externally Restricted WORC Loan Fund	Externally Restricted WORC Admin Fund	Total 2024	Total 2023
FUND BALANCES, beginning of year	\$ (518,862)	\$ 1,570,704	\$ 25,111,409	\$ 3,295,933	\$ 30,247	\$ 29,489,431	\$ 28,927,056
Revenues	126,945	48,800	1,981,554	358,781	290	2,516,370	1,708,718
Expenditures	278,347	450,299	(213,072)	208,124	8,336	732,034	1,146,343
	<u>(151,402)</u>	<u>(401,499)</u>	<u>2,194,626</u>	<u>150,657</u>	<u>(8,046)</u>	<u>1,784,336</u>	<u>562,375</u>
Transfers (note 9)	<u>0</u>	<u>500,000</u>	<u>(500,000)</u>	<u>(100,000)</u>	<u>100,000</u>	<u>0</u>	<u>0</u>
FUND BALANCES, end of year	<u>\$ (670,264)</u>	<u>\$ 1,669,205</u>	<u>\$ 26,806,035</u>	<u>\$ 3,346,590</u>	<u>\$ 122,201</u>	<u>\$ 31,273,767</u>	<u>\$ 29,489,431</u>

See notes to the financial statements

COMMUNITY FUTURES WESTERN ONTARIO
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2024

	Unrestricted Operating Fund	Externally Restricted SOFII Admin Fund	Externally Restricted SOFII Loan Fund	Externally Restricted WORC Loan Fund	Externally Restricted WORC Admin Fund	Total 2024	Total 2023
REVENUES							
Federal Economic Development Agency for Southern Ontario	\$ 126,500	\$ 0	\$ 0	\$ 0	\$ 0	\$ 126,500	\$ 110,000
Interest and profit sharing	445	48,800	1,105,573	284,297	290	1,439,405	911,106
Loan interest income	0	0	875,981	74,484	0	950,465	687,612
	<u>126,945</u>	<u>48,800</u>	<u>1,981,554</u>	<u>358,781</u>	<u>290</u>	<u>2,516,370</u>	<u>1,708,718</u>
EXPENDITURES							
Advertising	48,419	68	0	0	0	48,487	83,390
Bad debt (recovery)	0	0	(227,857)	0	0	(227,857)	276,469
Bank charges	816	34	90	0	0	940	825
Bookkeeping/admin/office (note 8)	25,196	33,285	0	0	0	58,481	53,940
Business development	0	1,129	0	0	0	1,129	0
Interest expense	0	0	0	208,124	0	208,124	68,838
Professional development	0	20,000	0	0	0	20,000	0
Professional fees	36,737	22,313	14,695	0	0	73,745	143,234
Regional meeting expense	6,060	856	0	0	0	6,916	20,450
Rent	9,880	22,454	0	0	0	32,334	19,346
Staff expense	132,611	345,380	0	0	8,336	486,327	456,310
Telephone/internet	6,144	3,518	0	0	0	9,662	20,263
Travel	12,484	1,262	0	0	0	13,746	3,278
	<u>278,347</u>	<u>450,299</u>	<u>(213,072)</u>	<u>208,124</u>	<u>8,336</u>	<u>732,034</u>	<u>1,146,343</u>
EXCESS OF (EXPENDITURES OVER REVENUES) REVENUES OVER EXPENDITURES for the year	<u>\$ (151,402)</u>	<u>\$ (401,499)</u>	<u>\$ 2,194,626</u>	<u>\$ 150,657</u>	<u>\$ (8,046)</u>	<u>\$ 1,784,336</u>	<u>\$ 562,375</u>

See notes to the financial statements

COMMUNITY FUTURES WESTERN ONTARIO
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024

	2024	2023
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Excess of expenditures over revenues for the year	\$ 1,784,336	\$ 562,375
Changes in non-cash working capital		
Other receivables	8,861	(44,956)
Prepaid expenses	385	(3,350)
Accounts payable and accrued liabilities	(10,021)	871
Government remittances payable	(5,078)	(3,082)
	<u>1,778,483</u>	<u>511,858</u>
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		
Notes payable	<u>(250,000)</u>	<u>181,250</u>
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Member shares	(8,478)	(22,630)
Loans receivable	1,251,542	(661,809)
Funds held in trust	(500,000)	4,640,000
	<u>743,064</u>	<u>3,955,561</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,271,547	4,648,669
NET CASH, BEGINNING OF YEAR	<u>23,589,720</u>	<u>18,941,051</u>
NET CASH, END OF YEAR	<u>\$ 25,861,267</u>	<u>\$ 23,589,720</u>

COMMUNITY FUTURES WESTERN ONTARIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

1. NATURE OF ORGANIZATION

Community Futures Western Ontario is a not for profit association incorporated under the laws of Ontario without share capital. Community Futures Western Ontario is exempt from income tax. Its purpose is to encourage job creation and community economic development. The association operates a government funded business loans and development agency on behalf of the Federal Economic Development Agency for Southern Ontario.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not for profit organizations and include the following significant accounting policies:

(a) FUND ACCOUNTING

Operating Fund

The operating fund reports unrestricted resources available for the association's program delivery and administrative activities.

SOFII Loan Fund

The SOFII Loan Fund is externally restricted and was established with funding provided by the Federal Economic Development Agency for Southern Ontario to provide financing for existing enterprises in order to encourage development of new technologies, new markets, and new business processes to create new jobs in Southern Ontario.

SOFII Administration Fund

The SOFII Administration Fund is externally restricted and reports resources available for the delivery of the Southern Ontario Fund for Investment in Innovation (SOFII) as per the terms of the Contribution Agreement with the Federal Economic Development Agency for Southern Ontario.

WORC Loan Fund

The Western Ontario Rural Capital (WORC) Loan Fund is externally restricted and was established to assist SMEs within the region by providing loans of up to \$350,000 with funds provided from this fund, which has been developed from contributions from member CFDCs and with a matching contribution from the Federal Economic Development Agency for Southern Ontario by way of borrowing from CFDCs throughout the region.

WORC Administration Fund

The Western Ontario Rural Capital (WORC) Administration Fund is externally restricted and reports resources that are available for the delivery of the WORC Fund as per the terms of the contribution agreement with the Federal Economic Development Agency for Southern Ontario.

(b) REVENUE RECOGNITION

The association follows the restricted fund method of accounting for contributions in which restricted contributions are recognized upon receipt in the appropriate fund corresponding to the purpose for which they were contributed. Externally restricted contributions of the operating fund are recognized as revenue when the related expenditure occurs. Unrestricted contributions are recognized in the operating fund when received or receivable and collection is reasonably assured.

COMMUNITY FUTURES WESTERN ONTARIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) USE OF ESTIMATES

The preparation of financial statements in conformity with Canadian generally accepted accounting principles for not for profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant areas requiring management's estimates include the valuation of the allowance for doubtful loans. Actual results could differ from those estimates.

(d) FINANCIAL INSTRUMENTS

Measurement of financial instruments

The association initially measures its financial assets and liabilities at fair value. The association subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in member shares that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net surplus.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. If an impairment has occurred, the carrying amount of financial assets measured at amortized cost is reduced to the greater of the discounted future cash flows expected or the proceeds that could be realized from the sale of the financial asset. The amount of the write-down is recognized in net surplus. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net surplus.

Transaction costs

The association recognizes its transaction costs in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

3. FINANCIAL INSTRUMENTS

Unless otherwise noted, it is management's opinion that the association is not exposed to significant interest, credit, currency, liquidity, or other price risks arising from the financial instruments.

The extent of the association's exposure to these risks did not change in 2024 compared to the previous period.

The association does not have a significant exposure to any individual customer or counterpart.

Credit risk

The association is exposed to credit risk related to losses in the loan receivable balance. The association invests in loans as a source of revenue. Credit is granted through consideration of credit history, character, collateral and capacity for debt. Term loans and lines of credit are secured by other assets equivalent to the approved balance of the loan. The association's maximum exposure to credit risk equals the value of total loans and mortgages outstanding as described in note 4.

COMMUNITY FUTURES WESTERN ONTARIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

3. FINANCIAL INSTRUMENTS (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The association is exposed to interest rate risk as a result of the variable interest rates on its notes payable obligations.

4. LOANS RECEIVABLE

At year end, the investment fund holds loans receivable that bear interest at rates ranging from 7.00% to 12.50% and have maturities ranging from April 1, 2024 to August 1, 2028. The WORC fund holds loans receivable that bear interest at rates ranging from 2.70% to 6.20% and have maturities ranging from September 25, 2024 to November 25, 2029. The total balances are as follows:

	SOFII loan fund	WORC loan fund	2024	2023
Opening balance	\$ 9,072,725	\$ 1,602,484	\$ 10,675,209	\$ 10,452,588
Direct write off	0	0	0	(439,188)
Loan advances	<u>1,424,000</u>	<u>991,000</u>	<u>2,415,000</u>	<u>6,417,968</u>
	10,496,725	2,593,484	13,090,209	16,431,368
Principal repayments	<u>2,400,737</u>	<u>1,530,549</u>	<u>3,931,286</u>	<u>5,756,159</u>
Closing balance	<u>8,095,988</u>	<u>1,062,935</u>	<u>9,158,923</u>	<u>10,675,209</u>
Allowance for doubtful loans:				
Opening balance	1,847,649	0	1,847,649	2,286,837
Increase (decrease)	<u>(264,744)</u>	<u>0</u>	<u>(264,744)</u>	<u>(439,188)</u>
Closing balance	<u>1,582,905</u>	<u>0</u>	<u>1,582,905</u>	<u>1,847,649</u>
	<u>\$ 6,513,083</u>	<u>\$ 1,062,935</u>	<u>\$ 7,576,018</u>	<u>\$ 8,827,560</u>

Comprised of the following split between current and long term:

Current portion	\$ 2,250,887	\$ 207,158	\$ 2,458,045
Long term portion	<u>4,262,196</u>	<u>855,777</u>	<u>5,117,973</u>
	<u>\$ 6,513,083</u>	<u>\$ 1,062,935</u>	<u>\$ 7,576,018</u>

5. FUNDS HELD IN TRUST

The association has \$500,000 (2023 - \$0) funds held in trust by its lawyers which are waiting for disbursement. These funds represent approved loans which have not been finalized and transferred to the end user.

COMMUNITY FUTURES WESTERN ONTARIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

6. MEMBER SHARES

At year end, the organization had a number of member shares through Libro Credit Union. The market value of these shares at year end was:

		2024	2023
Operating fund	Class P profit shares	\$ 649	\$ 617
SOFII Admin fund	Class P profit shares	6,617	6,284
SOFII Loan fund	Class P profit shares	109,825	103,380
SOFII Loan fund	Member shares	50	50
WORC Admin fund	Class P profit shares	205	194
WORC Loan fund	Class P profit shares	<u>26,707</u>	<u>25,050</u>
		<u>\$ 144,053</u>	<u>\$ 135,575</u>

7. NOTES PAYABLE

The association has multiple unsecured notes payable, bearing interest at Libro Prime rate minus 1.00% per annum, which are due upon demand with 15 days notice. The interest is paid quarterly to the holders. As of year end, 12 (2023 - 12) member organizations hold note payables from the organization.

8. BOOKKEEPING, ADMIN, AND OFFICE

The association has grouped similar office expenditures together on the statement of revenues and expenditures. A breakdown of these expenditure, by fund, is as follows:

	Operating Fund	SOFII Admin Fund	SOFII Loan Fund	WORC Admin Fund	2024	2023
Bookkeeping and admin	\$ 11,564	\$ 18,258	\$ 0	\$ 0	\$ 29,822	\$ 31,522
FERN costs	2,255	11,525	0	0	13,780	13,007
Official languages	0	0	0	0	0	2,427
Capital costs	4,958	0	0	0	4,958	0
Memberships	5,894	0	0	0	5,894	5,534
Insurance	<u>525</u>	<u>3,502</u>	<u>0</u>	<u>0</u>	<u>4,027</u>	<u>1,450</u>
	<u>\$ 25,196</u>	<u>\$ 33,285</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 58,481</u>	<u>\$ 53,940</u>

9. TRANSFERS

During the year, the organization transferred \$500,000 (2023 - \$500,000) from the SOFII Loan fund to the SOFII Admin fund, and transferred \$100,000 (2023 - \$0) from the WORC Loan fund to the WORC Admin fund, to cover the administrative costs.



Board of Directors and Alternates for the Fiscal Year 2024/2025

Ct	CFDC Member	Director	Director CFDC Role	Effective	Alternate	Alternate CFDC Role
1	Community Futures Oxford	Allan Simm	Staff, General Manager	Jul-2013	Rachel Hodge	CFDC Board Member
2	Saugeen Economic Development Corp.	Rose Austin	Staff, General Manager	Jul-2011	Irene Drost	CFDC Board Member
3	Venture Niagara	Frank Rupcic	Staff, General Manager	Jul-2011	Susan Morin	Staff, Business Dev, Manager
4	Bruce Community Futures	Barb Fisher	Staff, General Manager	Jul-2011	Mike Smith	CFDC Board Member
5	Enterprise Brant	Sara McLellan	Staff, General Manager	Feb-2022	N/A	
6	Elgin Business Resource Centre	Sarah Foshay	Staff, General Manager	Apr-2024	Bob Ashcroft	CFDC Board Member
7	Community Futures Middlesex	Todd Copeland	Staff, General Manager	Nov-2019	Fraser Macdonald	CFDC Board Member
8	Two Rivers Business Development Centre	Dave Vince	Staff, General Manager	Jul-2012	Jordan Smith	Staff, Senior Loans Manager
9	Wellington-Waterloo Community Futures	Rick Whittaker	Staff, General Manager	Jul-2011	Jana Reichert	CFDC Board Member
10	Nottawasaga Futures	Martin Kuzma	Staff, General Manager	Dec-2019	Colleen Colby	CFDC Board Member
11	Community Futures South Georgian Bay	Gillian Fairley	Staff, General Manager	Jul-2016	N/A	
12	Grand Erie Business Centre	Tauri Caputo	Staff, General Manager	Jul-2016	Robert Manning	Staff, Business-Lending Advisor
13	Perth Community Futures	Meghan Marshall	Staff, General Manager	Jul-2016	N/A	
14	Community Futures Huron	Paul Nichol	Staff, General Manager	Jul-2017	Tamara Minns	Staff, Community Dev, Officer
15	Community Futures Essex County	Diane Malenfant	Staff, General Manager	Jul-2019	Charlene Houle	Staff, Business Dev, Advisor
16	Orillia Area CDC	Jim Fitzgerald	Staff, General Manager	Aug - 2024	N/A	
17	Community Futures Chatham-Kent	David Argenti	Staff, General Manager	Sept-2024	Brenda Richardson	CFDC Board Member
18	Community Futures Lambton	Sarah Reaume	Staff, General Manager	Apr-2023	Kristin MacFarlane	CFDC Board Member