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AUDITORS' REPORT

To the Board of Directors
of Northwest Community Futures Development Corporation

We have audited the statement of financial position of Northwest Community Futures Development Corporation as at March 31, 2009 and the statements of income and changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the corporation as at March 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Holm Svenkeson Raiche

North Battleford, Saskatchewan
June 3, 2009

Chartered Accountants

NORTHWEST COMMUNITY FUTURES DEVELOPMENT CORPORATIONStatement of Financial Position
March 31, 2009ASSETS

	General Fund	Loan Investment Funds			2009 Total	2008 Total
		Non-repayable	Disabled	SBLA		
Current						
Cash	\$ 79,856	\$ 1,779,226	\$ 178,221	\$ 26,275	\$2,063,578	\$2,216,490
GST receivable	3,258	54			3,312	5,518
Accounts receivable		1,262			1,262	15,733
Accrued interest receivable		13,674		716	14,390	9,594
Inter-fund receivable		121,486			121,486	124,348
Current portion of loans receivable (Note 3)		315,351		25,865	341,216	287,852
Assets held for realization		134,005			134,005	131,658
Prepaid expenses	<u>18,528</u>				<u>18,528</u>	<u>3,468</u>
	101,642	2,365,058	178,221	52,856	2,697,777	2,794,661
Investments						
Loans receivable, net of allowance for credit loss (Note 3, 4)		1,210,218		63,624	1,273,842	975,601
Property and equipment (Note 5)	<u>69,773</u>				<u>69,773</u>	<u>93,140</u>
	<u>\$ 171,415</u>	<u>\$ 3,575,276</u>	<u>\$ 178,221</u>	<u>\$ 116,480</u>	<u>\$ 4,041,392</u>	<u>\$3,863,402</u>

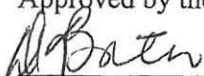
LIABILITIES

Current						
Accounts payable and accrued liabilities	\$ 20,682				\$ 20,682	\$ 7,414
Inter-fund payable	<u>121,486</u>				<u>121,486</u>	<u>124,348</u>
	142,168				142,168	131,762
Long-term						
Loan from Western Economic Diversification (Note 6)			\$ 200,000		200,000	200,000
Long-term accrued payable				\$ 89,489	<u>89,489</u>	<u>46,794</u>
	<u>142,168</u>		<u>200,000</u>	<u>89,489</u>	<u>431,657</u>	<u>378,556</u>

FUND BALANCES

Contributed surplus (Note 7)	15,500	\$ 1,840,000			1,855,500	1,859,000
Externally restricted		1,735,276	(21,779)		1,713,497	1,594,802
Unrestricted	<u>13,747</u>			<u>26,991</u>	<u>40,738</u>	<u>31,044</u>
	<u>29,247</u>	<u>3,575,276</u>	<u>(21,779)</u>	<u>26,991</u>	<u>3,609,735</u>	<u>3,484,846</u>
	<u>\$ 171,415</u>	<u>\$ 3,575,276</u>	<u>\$ 178,221</u>	<u>\$ 116,480</u>	<u>\$ 4,041,392</u>	<u>\$3,863,402</u>

Approved by the Board:


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NORTHWEST COMMUNITY FUTURES DEVELOPMENT CORPORATION**Statement of Income and Change in General Fund Balance
for the year ended March 31, 2009**

	<u>2009</u>	<u>2008</u>
Revenue		
WD contribution	\$ 291,832	\$ 286,110
Service and other income	37,335	45,143
Bank interest	5,075	4,814
Loss on disposal of property and equipment	<u>(6,362)</u>	<u>(1,894)</u>
	<u>327,880</u>	<u>334,173</u>
Expenses		
Advertising and promotion	15,088	26,565
Amortization	14,507	8,898
Automotive, conferences and travel	8,947	16,578
Board of directors	14,742	9,859
Insurance	7,205	6,741
Loan - legal and other fees	2,784	5,453
Miscellaneous	8,330	6,114
Office rent	29,060	29,179
Office supplies	5,457	7,257
Other program delivery costs	11,086	11,389
Postage and courier	1,048	1,251
Professional fees	8,508	7,844
Repairs, maintenance and equipment rent	22,962	19,855
Salaries, contracts and benefits	165,399	151,795
Special events	11,900	5,518
Telephone	12,096	9,867
Utilities	3,405	3,224
YBEX	<u>6,546</u>	<u>15,093</u>
	<u>349,070</u>	<u>342,480</u>
Deficiency of revenue over expenses	(21,190)	(8,307)
Fund balance at beginning of year	<u>34,937</u>	<u>43,244</u>
Fund balance at end of year	<u>\$ 13,747</u>	<u>\$ 34,937</u>

NORTHWEST COMMUNITY FUTURES DEVELOPMENT CORPORATION**Statement of Income and Changes in Loan Investment Funds Balances
for the year ended March 31, 2009**

	<u>Loan Investment Funds</u>			2009	2008
	<u>Non-repayable</u>	<u>Disabled</u>	<u>SBLA</u>	<u>Total</u>	<u>Total</u>
Revenue					
Bad debts recovered					\$ 29,967
Bank interest	\$ 45,972	\$ 3,576	\$ 692	\$ 50,240	93,051
Investment interest	102,207	1,382	3,141	106,730	88,473
Other income			314	314	5,176
	<u>148,179</u>	<u>4,958</u>	<u>4,147</u>	<u>157,284</u>	<u>216,667</u>
Expenses					
Bank charges					441
Professional fees	195			195	5,724
Provision for credit losses	<u>7,510</u>			<u>7,510</u>	<u>22,046</u>
	<u>7,705</u>			<u>7,705</u>	<u>28,211</u>
Excess of revenue over expenses	140,474	4,958	4,147	149,579	188,456
Fund balances at beginning of year	<u>1,594,802</u>	<u>(26,737)</u>	<u>22,844</u>	<u>1,590,909</u>	<u>1,402,453</u>
Fund balances at end of year	<u>\$ 1,735,276</u>	<u>\$ (21,779)</u>	<u>\$ 26,991</u>	<u>\$ 1,740,488</u>	<u>\$ 1,590,909</u>

NORTHWEST COMMUNITY FUTURES DEVELOPMENT CORPORATION**Statement of Cash Flows
for the year ended March 31, 2009**

	Operating Activities General Fund	Financing and Investing Activities			2009 Total	2008 Total
		General Fund	Loan Investment Funds			
			Non-repayable	Disabled		
Sources of cash						
WD contribution	\$ 291,832				\$ 291,832	\$ 286,110
Interest income	5,075		\$ 137,503	\$ 5,157	\$ 3,526	151,261
Other income	52,031				314	52,345
Investment loan repayment			291,862	36,808	32,305	360,975
Advances from Enterprise Sask.					75,000	75,000
Proceeds from disposal of property and equipment		\$ 830				830
	<u>348,938</u>	<u>830</u>	<u>429,365</u>	<u>41,965</u>	<u>111,145</u>	<u>932,243</u>
						<u>1,063,412</u>
Uses of cash						
Salaries and benefits	165,399				165,399	133,010
Materials and services	168,981		4,156	(135)	(4)	172,998
Purchase of property and equipment		1,833				1,833
Investment loan advances			637,620		75,000	712,620
Repayment to Enterprise Sask.					<u>32,305</u>	<u>32,305</u>
	<u>334,380</u>	<u>1,833</u>	<u>641,776</u>	<u>(135)</u>	<u>107,301</u>	<u>1,085,155</u>
						<u>1,126,050</u>
Net cash (used) provided in the year	14,558	(1,003)	(212,411)	42,100	3,844	(152,912)
Cash and cash equivalents at beginning of year	66,301		1,988,775	138,983	22,431	2,216,490
Interfund transfer	<u>(1,003)</u>	<u>1,003</u>	<u>2,862</u>	<u>(2,862)</u>		
Cash and cash equivalents at end of year	<u>\$ 79,856</u>	<u>\$ -</u>	<u>\$ 1,779,226</u>	<u>\$ 178,221</u>	<u>\$ 26,275</u>	<u>\$ 2,063,578</u>
						<u>\$ 2,216,490</u>

Cash and cash equivalents

Cash and cash equivalents consists of cash on hand, balances and loans with financial institutions. Cash and cash equivalents included in the cash flow statement is comprised of the following statement of financial position amount:

Cash	<u>\$ 2,063,578</u>	<u>\$ 2,216,490</u>
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