

DRAFT FOR DISCUSSION PURPOSES ONLY

**VISIONS NORTH COMMUNITY
FUTURES DEVELOPMENT CORPORATION**
Financial Statements

March 31, 2016

VISIONS NORTH COMMUNITY FUTURES DEVELOPMENT CORPORATION
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March 31, 2016

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors:
Visions North Community Futures Development Corporation

We have audited the accompanying financial statements of Visions North Community Futures Development Corporation which comprise the statement of financial position as at March 31, 2016 and the statements of revenue and expenditures, net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the corporation as at March 31, 2016, and the results of its operations and cashflows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

EPR SASKATOON, CPA PROF CORP.
CHARTERED PROFESSIONAL ACCOUNTANTS

July 11, 2016

Saskatoon, Saskatchewan

VISIONS NORTH COMMUNITY FUTURES DEVELOPMENT CORPORATION
STATEMENT 1
STATEMENT OF FINANCIAL POSITION (CONSOLIDATED)
March 31, 2016

	2016	2015
ASSETS		
Current		
Cash and bank	\$ 1,266,779	\$ 1,629,929
Accounts receivable	3,650	565
Accrued interest receivable	97,542	81,623
GST recoverable	10,146	9,182
Prepaid expenses	7,168	4,110
	1,385,285	1,725,409
Loans receivable - note 4	1,177,056	893,629
Investments - note 5	942,194	934,718
Capital assets - note 6	5,245	9,057
	\$ 3,509,780	\$ 3,562,813
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 41,084	\$ 70,354
Deferred revenue - note 7	-	8,690
Loan Insurance deposits	2,632	7,659
Prepaid loan deposit	-	3,000
	43,716	89,703
Long - term debt - note 8	1,285,000	1,285,000
Long-term accrued payable - note 9	225,430	206,197
	1,554,146	1,580,900
Net Assets - Statement 3		
Invested in capital assets	5,245	9,057
Net assets externally restricted	353,304	415,248
Contributed surplus - note 10	1,550,000	1,550,000
Unrestricted net assets	47,085	7,608
	1,955,634	1,981,913
	\$ 3,509,780	\$ 3,562,813

Commitments - note 11

Approved on behalf of the Board

 Director _____ Director

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

VISIONS NORTH COMMUNITY FUTURES DEVELOPMENT CORPORATION
STATEMENT 2
STATEMENT OF REVENUE AND EXPENDITURES (CONSOLIDATED)
Year ended March 31, 2016

	2016 Budget	2016	2015
Revenue			
WD contribution - note 1	\$353,907	\$ 353,904	\$ 353,906
WD - ABSN contribution - note 1	-	173,600	173,600
Project and government revenue	26,000	111,931	116,612
Service fees and other income	17,862	23,433	17,882
	397,769	662,868	662,000
Expenditures			
ABSN	-	168,124	168,300
Advertising	15,000	10,743	22,168
Amortization	-	3,812	4,233
Bank charges	800	782	811
Conferences, memberships and subscriptions	9,000	6,110	11,754
Education and training	2,000	-	-
Insurance	12,000	4,352	6,795
Office rent	52,920	51,660	54,652
Office supplies	13,200	10,762	12,818
Economic development and other project costs	5,000	74,058	85,529
Professional fees	42,000	49,074	50,160
Recruitment	-	144	287
Repairs and maintenance	2,500	2,346	5,026
Salaries, contracts and benefits	190,589	203,178	189,142
Telephone and utilities	21,760	20,082	23,719
Travel	31,000	21,976	21,738
	397,769	627,203	657,132
	-	35,665	4,868
Other net revenues (expenditures) (SEE SCHEDULES)			
Investment Fund		(81,178)	21,269
Challenge Fund		552	605
Forestry Fund		6,183	4,061
Youth Fund		12,499	903
		(61,944)	26,838
Net (expenditures over revenue) revenue over expenditures for the year	\$ NIL	\$ (26,279)	\$ 31,706

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

VISIONS NORTH COMMUNITY FUTURES DEVELOPMENT CORPORATION
STATEMENT 3
STATEMENT OF NET ASSETS (CONSOLIDATED)
Year ended March 31, 2016

UNRESTRICTED NET ASSETS

	2016	2015
Balance (deficit), beginning of year	\$ 7,608	\$ (1,493)
Net (expenditures over revenue) (expenditures over revenue) for the year	(26,279)	31,706
Transfers:		
To non - repayable fund	(81,178)	(21,269)
From repayable fund (net)	19,234	(5,569)
Transfer from net assets invested in capital assets net of amortization	3,812	4,233
Unrestricted net assets, end of year	\$ 47,085	\$ 7,608

NET ASSETS INVESTED IN CAPITAL ASSETS

Balance, beginning of year	\$ 9,057	\$ 13,290
Transfers to unrestricted net assets:		
Capital assets purchased	NIL	NIL
Amortization	(3,812)	(4,233)
Balance, end of year	\$ 5,245	\$ 9,057

EXTERNALLY RESTRICTED NET ASSETS

	Loan Investment Funds		Total 2016	Total 2015
	Non - repayable Fund	Repayable Funds		
Balance, beginning of year	\$ 208,661	\$206,587	\$ 415,248	\$ 388,413
Transfers:	(81,178)	19,234	(61,944)	26,835
Balance, end of year	\$127,483	\$225,821	\$ 353,304	\$ 415,248

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

VISIONS NORTH COMMUNITY FUTURES DEVELOPMENT CORPORATION
STATEMENT 4
STATEMENT OF CASH FLOWS (CONSOLIDATED)
Year ended March 31, 2016

	2016	2015
Cash provided by (used in)		
Operations		
Net (expenditures over revenue) revenue over expenditures	\$ (26,279)	\$ 31,706
Items not requiring an outlay of funds		
Amortization	3,812	4,233
	(22,467)	35,939
Changes in non-cash working capital		
Accounts and notes receivable	(3,085)	7,691
Inter-fund receivable	(301)	(262)
Accrued interest	(15,919)	(18,360)
GST receivable	(964)	905
Prepaid expenses	(3,058)	4,598
Accounts payable and accrued liabilities	(29,290)	(435)
Prepaid loan deposit	(3,000)	3,000
Deferred revenue	(8,690)	(27,400)
Loan Insurance deposits	(5,027)	1,486
Inter-fund payable	301	262
Cash (used in) provided by operating activities	(91,500)	7,424
Financing		
Long term accrued payable	19,233	5,568
Investments		
Loans receivable	(283,427)	(230,827)
Purchase of investments	(7,476)	(7,931)
Cash used in investing activities	(290,903)	(238,758)
Decrease in cash	(363,170)	(225,766)
Cash, beginning of year	1,629,949	1,855,715
Cash, end of year	\$ 1,266,779	\$ 1,629,949

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

VISIONS NORTH COMMUNITY FUTURES DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2016

Visions North Community Futures Development Corporation was incorporated under the Non-Profit Corporations Act of Saskatchewan and is a registered not for profit corporation, therefore is exempt from the payment of income tax pursuant to Section 149 of the *Income Tax Act*. Its a community based organization and its purpose is to stimulate employment opportunities through support of new or expanding small business that are otherwise unable to obtain financing.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the corporation are in accordance with Canadian accounting standards for not-for-profit organizations. The accounting policies have been applied on a basis consistent with the prior year. Outlined below are those policies considered particularly significant.

Fund accounting

The corporation follows the restricted fund method of accounting for contributions

The General fund accounts for the corporation's operating cost and general revenues. This fund reports unrestricted resources and restricted operating grants.

The Loan Investment Funds report restricted resources that are to be used for assistance to small businesses and entrepreneurs in the form of loans, loan guarantees or equity participation. The corporation is restricted in the types of loans that can be made according to its agreement with Western Economic Diversification.

NACCA - The National Aboriginal Capital Corporation is the association for a network of Aboriginal Financial Institutions dedicated to stimulating economic growth for Canada's Aboriginal peoples by promoting and underwriting Aboriginal business development.

ABSN - The Aboriginal Business Services Network allows aboriginal people access to general business information, customize information products, and promote the development of a national network of Aboriginal business and economic service providers.

WD - The Western Economic Diversification Canada is a program designed to promote the development and diversification of the economy in Western Canada. They provided funding to various independent organizations that help create and build small business in the West.

Capital assets and amortization

Capital assets are recorded at cost. Contributed capital assets are recorded at fair value. Amortization is provided annually on the straight line basis with no residual value except, when acquired during the year one half the annual rate is amortized.

Computer equipment	4	Year straight line
Office equipment and furniture	5 & 10	Year straight line
Leasehold improvements	5	Year straight line

Revenue recognition

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

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.

VISIONS NORTH COMMUNITY FUTURES DEVELOPMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Loans receivable

The corporation's lending activity is centred in northern Saskatchewan. The corporation maintains a diversified portfolio with no significant industry concentrations of credit risk, to any one individual customer or counter party. Loans receivable are extended under the corporation's normal credit standards, controls, and monitoring features. Most credit commitments are short term in nature, and maturities normally do not exceed five years. Credit terms typically provide for fixed rates of interest and are generally not set for more than three to five years. The corporation evaluates each borrower's creditworthiness on a case-by-case basis. The amount of collateral obtained, if deemed necessary, by the corporation upon extension of credit is based on management's credit evaluation of the borrower. Collateral held varies but may include such assets as marketable securities and cash equivalent assets, accounts receivable, inventory, capital assets, income producing commercial properties and other forms of personal property and real estate.

A loan receivable is classified as non-performing when management has determined that there is a reasonable doubt as to the ultimate collectability of principal and interest. The allowance for credit loss is established on a loan-by-loan basis for specifically identified probable losses on loans receivable.

Financial instruments which potentially subject the corporation to concentrations of credit risk consist principally of loans receivable. Management is not aware of any concentrations of loans to classes of borrowers or industries that would be similarly affected by economic conditions. Although the corporation's loan portfolio is diversified, a substantial portion of its borrowers' ability to honour the terms of their loans is dependent on business and economic conditions in northern Saskatchewan and surrounding areas.

Interfund receivable

The corporation has interfund receivables and payables in the amount of \$175,679. These amounts were eliminated on consolidation.

Loan investment funds

The corporation has one Non repayable fund which is the Investment Fund and three Repayable funds which consist of the Challenge, Forestry and Youth Funds. The Repayable funds have been combined as one total in Statement 3, as part of externally restricted net assets.

Investments

The corporation records its investments at fair market value.

3. ALLOWANCE FOR CREDIT LOSS

The corporation conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific customers, historical trends and other information. An allowance for losses on investment loans is made based on expected loan default rates, potential loss ratios and review of loan portfolios, as determined by management, as follows.

	2016	2015
Loan Investment Fund		
Non - repayable - principal	\$ 94,306	\$ 151,134
Repayable - principal	100,000	126,702
	\$ 194,306	\$ 277,836

VISIONS NORTH COMMUNITY FUTURES DEVELOPMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2016

4. INVESTMENT LOANS RECEIVABLE

Outstanding loans to entrepreneurs are interest bearing with fixed rates of 2.4 % to prime plus 7.3% with principal and interest payments amortized for terms between 12 and 120 months. Security for the loans is provided by agreements pledging business assets and may include collateral mortgages.

	2016	2015
Loan receivables include the following:		
Non - repayable - performing	\$ 530,094	\$ 176,578
Non - repayable - non - performing	107,516	168,864
Repayable performing	601,540	542,651
Repayable non - performing	132,212	283,372
Less allowance for credit loss	(194,306)	(277,836)
	\$ 1,177,056	\$ 893,629

Canadian accounting standards for not-for-profit organizations prescribe segregation of the principal amount of loans to be repaid in the next year as current portion and disclosure of the expected principal repayments over the next five years. These amounts are not presented due to the historical volatility of actual loan payments received.

5. INVESTMENTS

The corporation has a \$676,444 1 year term GIC redeemable in October, 2016 which carries an annual interest rate of 0.6%. The value at March 31, 2016 was \$678,482. The corporation also has long term \$250,000 deposit into a Community Futures Saskatchewan Investment Pool (CFSIP) which carries an annual interest rate of approximately 1%. The value at March 31, 2016 was \$263,712.

6. CAPITAL ASSETS

	2016		2015	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	\$ 34,794	\$ 30,617	\$ 4,177	\$ 7,291
Office furniture and equipment	26,829	25,761	1,068	1,551
Leasehold Improvements	17,159	17,159	-	215
	\$ 78,782	\$ 73,537	\$ 5,245	\$ 9,057

7. DEFERRED REVENUE

	2016	2015
SEB Service contract	-	\$ 8,690

VISIONS NORTH COMMUNITY FUTURES DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2016

8. LONG-TERM DEBT

	2016	2015
Loan from Western Economic Diversification Canada	\$ 1,285,000	\$ 1,285,000

The loan from Western Economic Diversification Canada is due on demand only if the corporation fails to meet certain conditions within its funding agreement. The program was scheduled to end on March 31, 2016. The corporation has been granted a two year extension. If the program is not renewed, the corporation will be required to repay these advances in equal annual installments over a five year period.

9. LONG TERM ACCRUED PAYABLE

Western Economic Diversification Canada has an agreement with the corporation to administer various funds. The initial funding plus 50% of the net revenues over expenditures are repayable to Western Economic Diversification Canada. In the case where net expenditures exceed revenues, the corporation may recover 50% of that amount from Western Economic Diversification Canada.

10. CONTRIBUTED SURPLUS

Contributed surplus consists of funding from Western Economic Diversification Canada for acquisition of capital assets and the original non - repayable loan investment funds. The funds received for the acquisition of capital assets were being amortized at the same rate applicable to the relative asset acquired.

	2016	2015
Non-repayable Loan Investment Fund		
WD contribution - externally restricted	\$ 1,550,000	\$ 1,550,000

11. LEASE COMMITMENT

The corporation entered into a new lease agreement on September 1, 2014 that expires on August 31, 2016. The following is the corporations lease commitment in future years.

2017	\$21,000
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12. ECONOMIC DEPENDENCE

The Corporation receives in excess of 76% of its core operating revenue from the federal government and is therefore economically dependent upon the continuation of that revenue stream.

VISIONS NORTH - OPERATIONS FUND
STATEMENT OF FINANCIAL POSITION
March 31, 2016

SCHEDULE 1.1

	2016	2015
ASSETS		
Current		
Cash and bank	\$ 245,516	\$ 255,836
Accounts receivable	3,650	565
GST recoverable	10,146	9,182
Prepaid expenses	7,168	4,110
	266,480	269,693
Capital assets	5,245	9,057
	\$ 271,725	\$ 278,750
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 41,083	\$ 70,356
Deferred revenue	-	8,690
Loan Insurance deposits	2,632	7,659
Inter-fund payable	175,679	175,379
	219,394	262,084
Net Assets - Statement 3		
Invested in capital assets	5,245	9,057
Unrestricted net assets	47,086	7,609
	52,331	16,666
	\$ 271,725	\$ 278,750

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

VISIONS NORTH - OPERATIONS FUND
STATEMENT OF REVENUE AND EXPENDITURES
Year ended March 31, 2016

SCHEDULE 1.2

	2016	2015
Revenue		
WD contribution	\$ 353,904	\$ 353,906
WD - ABSN contribution	173,600	173,600
Project and Government revenue	111,931	116,612
Service fees and other income	23,433	17,882
	662,868	662,000
Expenditures		
ABSN	168,124	168,300
Advertising	10,743	22,168
Amortization	3,812	4,233
Bank charges	782	811
Conferences, memberships and subscriptions	6,110	11,754
Insurance	4,352	6,795
Office rent	51,660	54,652
Office supplies	10,762	12,818
Economic development & other project cost	74,058	85,529
Professional fees	49,074	50,160
Recruitment	144	287
Repairs and maintenance	2,346	5,026
Salaries, contracts and benefits	203,178	189,142
Telephone and utilities	20,082	23,719
Travel	21,976	21,738
	627,203	657,132
Net revenue over expenditures for the year	\$ 35,665	\$ 4,868

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

VISIONS NORTH - INVESTMENT FUND
STATEMENT OF FINANCIAL POSITION
March 31, 2016

SCHEDULE 2.1

	2016	2015
ASSETS		
Current		
Cash and bank	\$ 155,961	\$ 357,728
Accrued interest receivable	36,097	32,948
Inter-fund receivable	263,636	294,852
	455,694	685,528
Loans receivable	543,308	402,514
Investments	678,482	673,619
	\$ 1,677,484	\$ 1,761,661
LIABILITIES AND NET ASSETS		
Current liabilities		
Prepaid loan deposit	\$ -	\$ 3,000
Net Assets - Statement 3		
Net assets externally restricted	127,483	208,661
Contributed surplus	1,550,000	1,550,000
	1,677,483	1,758,661
	\$ 1,677,483	\$ 1,761,661

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

VISIONS NORTH - INVESTMENT FUND
STATEMENT OF REVENUE AND EXPENDITURES
Year ended March 31, 2016

SCHEDULE 2.2

	2016	2015
Revenue		
Investment interest	\$ 48,147	\$ 34,729
Loans recovered	3,000	10,150
Reduction in provision for loan losses	56,828	-
	107,975	44,879
Expenditures		
Interest transfer	31,517	-
Loans written off	157,303	-
Professional fees and out of pocket expenses	333	1,475
Provision for loan losses	-	22,134
	189,153	23,609
Net (expenditures over revenues)		
revenue over expenditures for the year	\$ (81,178)	\$ 21,270

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

VISIONS NORTH - CHALLENGE FUND
STATEMENT OF FINANCIAL POSITION
March 31, 2016

SCHEDULE 3.1

	2016	2015
ASSETS		
Current		
Cash and bank	\$ 157,390	\$ 163,873
Accrued interest receivable	242	10
	157,632	163,883
Loans receivable	8,571	1,215
Long term accrued receivable	22,633	23,186
	\$ 188,836	\$ 188,284
LIABILITIES AND NET DEFICIENCY		
Current liabilities		
Inter-fund payable	\$ 48	\$ 48
Long-term debt	200,000	200,000
	200,048	200,048
Net Assets (Deficiency) - Statement 3		
Net assets (deficiency) externally restricted	(11,212)	(11,764)
	\$ 188,836	\$ 188,284

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

VISIONS NORTH - CHALLENGE FUND
STATEMENT OF REVENUE AND EXPENDITURES
Year ended March 31, 2016

SCHEDULE 3.2

	2016	2015
Revenue		
Bank Interest	\$ 794	\$ 1,114
Investment interest	332	126
	1,126	1,240
Expenditures		
Bank charges	21	30
	1,105	1,210
Other income (expenditures)		
Allocation from WE for investment income	(553)	(605)
Net revenue over expenditures for the year	\$ 552	\$ 605

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

VISIONS NORTH - FORESTRY FUND
STATEMENT OF FINANCIAL POSITION
March 31, 2016

SCHEDULE 4.1

	2016	2015
ASSETS		
Current		
Cash and bank	\$ 290,518	\$ 208,921
Accrued interest receivable	663	454
	291,181	209,375
Loans receivable	199,111	271,162
Investments	263,712	261,101
	\$ 754,004	\$ 741,638
LIABILITIES AND NET ASSETS		
Current liabilities		
Inter-fund payable	\$ 119,962	\$ 119,961
Long-term debt	500,000	500,000
Long-term accrued payable	67,024	60,843
	686,986	680,804
Net Assets - Statement 3		
Net assets externally restricted	67,018	60,834
	\$ 754,004	\$ 741,638

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

VISIONS NORTH - FORESTRY FUND
STATEMENT OF REVENUE AND EXPENDITURES
Year ended March 31, 2016

SCHEDULE 4.2

	2016	2015
Revenue		
Investment Interest	\$ 12,488	\$ 8,251
	12,488	8,251
Expenditures		
Bank charges	123	129
	12,365	8,122
Other income (expenditures)		
Allocation to WE for investment income	(6,182)	(4,061)
Net revenue over expenditures for the year	\$ 6,183	\$ 4,061

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

VISIONS NORTH - YOUTH FUND
STATEMENT OF FINANCIAL POSITION
March 31, 2016

SCHEDULE 5.1

	2016	2015
ASSETS		
Current		
Cash and bank	\$ 417,394	\$ 643,571
Accrued interest receivable	60,540	48,210
Inter-fund receivable	32,054	537
	509,988	692,318
Loans receivable	426,066	218,739
	\$ 936,054	\$ 911,057
LIABILITIES AND NET ASSETS		
Current liabilities	\$ -	\$ -
Long-term debt	585,000	585,000
Long-term accrued payable	181,039	168,541
	766,039	753,541
Net Assets - Statement 3		
Net assets externally restricted	170,015	157,516
	\$ 936,054	\$ 911,057

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

VISIONS NORTH - YOUTH FUND
STATEMENT OF REVENUE AND EXPENDITURES
Year ended March 31, 2016

SCHEDULE 5.2

	2016	2015
Revenue		
Bank Interest	\$ 231	\$ 323
Investment Interest	38,024	36,318
Loans recovered	200	\$ 300
Reduction in provision for loan losses	26,702	-
	65,157	36,941
Expenditures		
Bank charges	129	105
Loans written off	40,030	-
Provision for loan losses	-	35,031
	40,159	35,136
	24,998	1,805
Other income (expenditures)		
Allocation to WE for investment income	(12,499)	(902)
Net revenue over expenditures for the year	\$ 12,499	\$ 903

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