

**National Aboriginal Capital  
Corporations Association**

**Financial Statements**  
**March 31, 2010**

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# Raymond Chabot Grant Thornton

## Auditors' Report

Raymond Chabot Grant Thornton  
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To the Members of  
National Aboriginal Capital Corporations Association

We have audited the statement of financial position of National Aboriginal Capital Corporations Association as at March 31, 2010 and the statements of operations, changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the Association'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 Association as at March 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles applied on a basis consistent with that of the preceding period, except for as detailed in note 2.

*Raymond Chabot Grant Thornton LLP*

Ottawa, Canada  
June 4, 2010

Chartered Accountants  
Licensed Public Accountants

# National Aboriginal Capital Corporations Association

## Financial Position

March 31, 2010

	<u>2010</u>	<u>2009</u>
	\$	\$
<b>ASSETS</b>		
Current assets		
Cash	949,390	914,674
Accounts receivable	318,469	276,105
Prepaid expenses	<u>2,636</u>	<u>15,474</u>
	<u>1,270,495</u>	<u>1,206,253</u>
Enhanced access fund		
Restricted cash	1,387,071	819,073
Loans receivable (Note 4)	4,365,247	4,024,047
Funding receivable	<u>113,456</u>	
	<u>5,865,774</u>	<u>4,843,120</u>
	7,136,269	6,049,373
Due from related party (Note 5)		705
Capital assets (Note 6)	<u>22,484</u>	<u>24,710</u>
	<u>7,158,753</u>	<u>6,074,788</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Current liabilities		
Accounts payable and accrued liabilities	679,651	411,429
Deferred revenue (Note 7)		<u>293,453</u>
	<u>679,651</u>	<u>704,882</u>
Due to related party (Note 5)	757	
Unamortized external capital contributions (Note 8)	<u>22,191</u>	<u>20,335</u>
	<u>702,599</u>	<u>725,217</u>
<b>FUND BALANCES</b>		
Unrestricted	590,380	506,451
Enhanced access fund	<u>5,865,774</u>	<u>4,843,120</u>
	<u>6,456,154</u>	<u>5,349,571</u>
	<u>7,158,753</u>	<u>6,074,788</u>

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

On behalf of the Board,

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

# National Aboriginal Capital Corporations Association Operations

Year ended March 31, 2010

	Unrestricted Fund	Enhanced Access Fund	2010	2009
	\$	\$	\$	\$
<b>Revenue</b>				
Indian and Northern Affairs Canada (INAC)	1,931,169	1,134,560	3,065,729	2,525,724
Membership fees	151,500		151,500	154,500
Amortization of external capital contributions	17,603		17,603	13,023
Interest	14,512	8,937	23,449	48,628
Administration fees	33,000		33,000	33,000
Other revenue	10,219		10,219	11,467
	<u>2,158,003</u>	<u>1,143,497</u>	<u>3,301,500</u>	<u>2,786,342</u>
<b>Program disbursements</b>				
Enhanced access		120,804	120,804	111,066
Support and training	911,625		911,625	1,039,678
Interest rate buy down	60,785		60,785	132,141
INAC-ABC projects				99,578
External capital contributions	19,459		19,459	21,935
	<u>991,869</u>	<u>120,804</u>	<u>1,112,673</u>	<u>1,404,398</u>
	<u>1,166,134</u>	<u>1,022,693</u>	<u>2,188,827</u>	<u>1,381,944</u>
<b>Administration expenses</b>				
Salaries and benefits	610,634		610,634	540,165
Professional fees	37,170		37,170	15,288
Travel	62,935		62,935	121,806
Amortization of capital assets	23,745		23,745	18,082
Board	162,967		162,967	129,469
Rent and facilities	72,340		72,340	67,739
Telephone, fax and internet	17,671		17,671	16,543
Advertising and promotion	15,056		15,056	23,630
Non-refundable goods and services tax	14,434		14,434	14,759
Audit and legal fees	20,585		20,585	22,325
Office	28,731		28,731	25,058
Staff training and development	1,842		1,842	4,832
Insurance	6,846		6,846	6,811
Bank charges and payroll fees	1,678	39	1,717	1,314
General and administration	1,674		1,674	6,231
Accounting infrastructure	3,897		3,897	
Provision for impaired loans				317,122
	<u>1,082,205</u>	<u>39</u>	<u>1,082,244</u>	<u>1,331,174</u>
<b>Excess of revenue over expenses</b>	<u>83,929</u>	<u>1,022,654</u>	<u>1,106,583</u>	<u>50,770</u>

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

## National Aboriginal Capital Corporations Association Changes in Fund Balances

Year ended March 31, 2010

			<u>2010</u>	<u>2009</u>
	<u>Enhanced Access fund</u>	<u>Unrestricted fund</u>	<u>Total</u>	<u>Total</u>
	\$	\$	\$	\$
Balance, beginning of year	4,843,120	506,451	5,349,571	5,298,801
Excess (deficiency) of revenue over expenses	1,022,654	83,929	1,106,583	50,770
Balance, end of year	<u>5,865,774</u>	<u>590,380</u>	<u>6,456,154</u>	<u>5,349,571</u>

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

# National Aboriginal Capital Corporations Association

## Cash Flows

Year ended March 31, 2010

	<u>2010</u>	<u>2009</u>
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Net earnings	1,106,583	50,770
Non-cash items		
Amortization of capital assets	23,745	18,082
Amortization of external capital contributions	(17,603)	(13,023)
Provision for impaired loans		8,182
Changes in working capital items		
Accounts receivable	(42,364)	377,181
Prepaid expenses	12,837	(15,474)
Accounts payable and accrued liabilities	268,222	(194,535)
Deferred revenue	(293,453)	293,453
Cash flows from operating activities	<u>1,057,967</u>	<u>524,636</u>
<b>INVESTING ACTIVITIES</b>		
Receipt of amounts from related party	1,462	4,625
Acquisition of capital assets	(21,518)	(24,264)
Decrease (increase) in Enhanced access fund loans receivable	(341,200)	253,670
Funding receivable	(113,456)	
Cash flows from investing activities	<u>(474,712)</u>	<u>234,031</u>
<b>FINANCING ACTIVITIES</b>		
External capital contributions received and cash flows from financing activities	19,459	21,935
<b>Net increase in cash and cash equivalents</b>	<b>602,714</b>	<b>780,602</b>
Cash and cash equivalents, beginning of year	<u>1,733,747</u>	<u>953,145</u>
Cash and cash equivalents, end of year	<u>2,336,461</u>	<u>1,733,747</u>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash	949,390	914,674
Restricted cash	<u>1,387,071</u>	<u>819,073</u>
	<u>2,336,461</u>	<u>1,733,747</u>

### OTHER INFORMATION

Interest received \$23,449

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

# National Aboriginal Capital Corporations Association

## Notes to Financial Statements

March 31, 2010

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### **1 - GOVERNING STATUTES AND NATURE OF OPERATIONS**

The National Aboriginal Capital Corporations Association (NACCA), incorporated under the Canada Corporations Act to facilitate the provision of products and services to Aboriginal Financial Institutions, is a non-profit corporation without share capital and is tax exempt under the Income Tax Act.

### **2 - CHANGES IN ACCOUNTING POLICIES**

On April 1, 2009, in accordance with the applicable transitional provisions, the Association applied the recommendations of the Canadian Institute of Chartered Accountants in the introduction to accounting standards that apply to not-for-profit organizations and several sections in the 4400 series as well as consequential changes to other sections of the Canadian Institute of Chartered Accountants' Handbook. These modifications, effective for fiscal years beginning on or after January 1, 2009, mainly affect the following, in particular:

- Inclusion of not-for-profit organizations within the scope of Section 1540 "Cash Flow Statements";
- Elimination of the requirements to treat net assets invested in capital assets as a separate component of net assets;
- Amendments to clarify that revenues and expenses must be recognized and presented on a gross basis when the not-for-profit organization is acting as a principal in transactions in question;
- Inclusion of additional guidance with respect to the appropriate use of the scope exemption in Section 4430 "Capital Assets Held by Not-for-profit Organizations" for smaller entities;
- Inclusion of disclosure standards for the not-for-profit organization that classifies its expenses by functions and allocates expenses to a number of functions to which the expenses relate.

These changes only address disclosures and have had no impact on the Association's financial statements.

### **3 - ACCOUNTING POLICIES**

#### **Basis of presentation**

The financial statements are prepared using the historical cost method, except for certain financial instruments that are recognized at fair value. No information on fair value is presented when the carrying amount corresponds to a reasonable approximation of the fair value.

#### **Revenue recognition**

The Association follows the restricted fund method of accounting for contributions.

The Association has two funds. The Enhanced Access Fund relates to the Association's program under which it provides 0% interest loans to participating Aboriginal Financial Institutions to fund loans to Aboriginal businesses under a funding agreement with the Government of Canada. The Enhanced Access Fund reports the revenue, expenses, assets and net assets of the fund's activities.

The Unrestricted fund includes the revenue, expenses, assets, liabilities and net assets of the other operations of the Association.

# National Aboriginal Capital Corporations Association

## Notes to Financial Statements

March 31, 2010

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### **3 - ACCOUNTING POLICIES (Continued)**

Restricted contributions for activities other than through the Enhanced Access Fund are recognized as revenue of the unrestricted fund in the period in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received, or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related capital asset.

#### **Financial assets and liabilities**

The Association has chosen to apply the recommendations of Section 3861, "Financial Instruments - Disclosure and Presentation", of the CICA with respect to the presentation and disclosure of financial instruments.

On initial recognition, all financial assets and liabilities are measured and recognized at their fair value, except for financial assets and liabilities resulting from certain related party transactions.

Subsequently, financial assets and liabilities are measured and recognized as follows.

#### *Held-for-trading financial assets and liabilities*

Cash is classified as a held-for-trading financial asset. It is measured at fair value.

#### *Enhanced access fund loans receivables*

Enhanced access fund loans receivables are classified as other loans and receivables and are carried at the amount disbursed less principal repayments and provisions for loan impairment sufficient to reduce their carrying amount to estimated reliable amounts, which approximate fair value.

#### *Other financial assets and liabilities*

Accounts receivable are classified as loans and receivables and are accounted for at amortized cost, which is generally the initially recognized amount, less any allowance for doubtful accounts. Accounts payable and accrued liabilities are classified as other financial liabilities and are accounted for at amortized cost using the effective interest method.

#### **Accounting estimates**

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to financial statements. These estimates are based on management's best knowledge of current events and actions that the Association may undertake in the future. Actual results may differ from these estimates.

# National Aboriginal Capital Corporations Association

## Notes to Financial Statements

March 31, 2010

### 3 - ACCOUNTING POLICIES (Continued)

#### Amortization

Capital assets, which include computer equipment and furniture and fixtures are amortized over their estimated useful lives according to the straight-line method over a period of 3 years.

Leasehold improvements are amortized using the straight-line basis over the term of the lease.

#### Provision for impaired loans

The Association maintains a provision for impaired loans that reduces the carrying value of the Enhanced access loan receivable portfolio to its estimated realizable value.

A specific allowance is established on an individual loan basis to reduce the carrying value to estimated realizable value. In addition, a general allowance may be established where, in management's opinion, it is necessary to account for losses inherent in the Enhanced access loan portfolio, for which a specific allowance cannot be determined.

### 4 - ENHANCED ACCESS FUND

	<u>2010</u>	<u>2009</u>
	\$	\$
Loans receivable	5,163,188	4,821,988
Less: provision for impaired loans	<u>(797,941)</u>	<u>(797,941)</u>
	<u>4,365,247</u>	<u>4,024,047</u>

Enhanced access fund loans are made to participating Aboriginal Financial Institutions to fund loans to Aboriginal businesses under the terms of the fund's agreement with the Government of Canada.

The Association does not require security from, or charge interest to, participating Aboriginal Financial Institutions who receive Enhanced access fund loans. Loans are due on demand, but participating Aboriginal Financial Institutions are required to repay Enhanced access fund loans when they receive repayment from their clients.

# National Aboriginal Capital Corporations Association

## Notes to Financial Statements

March 31, 2010

### 4 - ENHANCED ACCESS FUND (Continued)

	<u>Funding receivable</u>	<u>Loans receivable</u>	<u>Provision for impaired loans</u>	<u>Net assets</u>	<u>Restricted cash</u>
	\$	\$	\$	\$	\$
Balance, March 31, 2009		4,821,988	(797,941)	(4,843,120)	819,073
New loans issued		1,405,987			(1,405,987)
Repayments		(1,064,787)			1,064,787
Contributions received				(1,021,104)	1,021,104
Interest revenue				(8,937)	8,937
Program disbursements				120,804	(120,804)
Write-off of loans					
Funding receivable	113,456			(113,456)	
Bank charges				39	(39)
	<u>113,456</u>	<u>5,163,188</u>	<u>(797,941)</u>	<u>(5,865,774)</u>	<u>1,387,071</u>

### 5 - CONTROLLED ENTITY

The Silu' Corporation is incorporated under the Canadian Corporations Act as a non-profit corporation without share capital, and is tax exempt under the Income Tax Act. It was established on March 1, 2001 to provide contractors owned by persons of aboriginal descent, including the Status and Non-Status Indian, Inuit and Metis people of Canada, with financial support so that Aboriginal contractors can develop their opportunities and prosper.

In 2009, the assets of Silu' Corporation were required to be used for specific purposes and were not available to the Association unless the Corporation was dissolved, at which point the restrictions on use would continue to apply to the Association. However, the grant under which the assets of Silu' Corporation were restricted has now expired and consequently the assets of Silu' Corporation are no longer restricted. The accounts of the Corporation are not consolidated with the Association's financial statements. A financial summary of this non-consolidated entity is as follows:

	<u>2010</u>	<u>2009</u>
	\$	\$
Statement of Financial Position		
Restricted cash		3,753,157
Unrestricted cash	3,844,392	192,110
Loan receivable		75,000
Other assets	1,737	1,860
	<u>3,846,129</u>	<u>4,022,127</u>
Total liabilities	5,250	13,412
Net assets	<u>3,840,879</u>	<u>4,008,715</u>
Statement of Operations		
Total revenue	29,704	85,228
Total expenses	197,540	75,691
Excess (deficiency) of revenue over expenses	<u>(167,836)</u>	<u>9,537</u>

# National Aboriginal Capital Corporations Association

## Notes to Financial Statements

March 31, 2010

### 5 - CONTROLLED ENTITY (Continued)

During the year, the Association earned administration fees of \$33,000 (\$33,000 in 2009) from Silu' Corporation. These transactions occurred in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The payable to Silu' Corporation of \$757 (\$705 receivable in 2009) is unsecured, non-interest bearing and has no set terms of repayment.

### 6 - CAPITAL ASSETS

	<b>2010</b>		
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net</u>
	\$	\$	\$
Computer equipment	60,748	44,873	15,875
Furniture and fixtures	60,010	53,401	6,609
Leasehold improvements	1,000	1,000	
	<u>121,758</u>	<u>99,274</u>	<u>22,484</u>
	<b>2009</b>		
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net</u>
	\$	\$	\$
Computer equipment	47,839	26,083	21,756
Furniture and fixtures	51,401	48,780	2,621
Leasehold improvements	1,000	667	333
	<u>100,240</u>	<u>75,530</u>	<u>24,710</u>

### 7 - DEFERRED REVENUE

	<u>2010</u>	<u>2009</u>
	\$	\$
Opening balance	293,453	
Received during the year		1,307,281
Recognized during the year		(1,013,828)
Repaid during the year	<u>(293,453)</u>	
Balance, end of year	<u>-</u>	<u>293,453</u>

The deferred revenues relate to Support and Training contributions received during the prior year that exceeded eligible expenses. These contributions were repaid during the year.

# National Aboriginal Capital Corporations Association

## Notes to Financial Statements

March 31, 2010

### **8 - UNAMORTIZED EXTERNAL CAPITAL CONTRIBUTIONS**

	<u>2010</u>	<u>2009</u>
	\$	\$
External capital contributions		
Balance, beginning	20,335	11,423
Received during the year	19,459	21,935
Recognized during the year	<u>(17,603)</u>	<u>(13,023)</u>
Balance, ending	<u>22,191</u>	<u>20,335</u>

### **9 - EMPLOYEE BENEFIT PLAN**

The Association is an employer member of the Native Benefits Plan, which is a multi-employer, defined benefit pension plan. This Plan, to which total cash payments for employee future benefits, consisting of cash contributed by the Association to its funded pension plans during the year ended March 31, 2010 were \$31,462 (\$27,684 in 2009) is accounted for as a defined contribution plan. This amount is included in salaries and benefits on the statement of operations.

### **10 - CONTINGENCY**

Certain program revenues of the Association are subject to conditions regarding the expenditures of the funds. The Association's accounting records are subject to audit by funding agencies to identify instances, if any, in which the amounts charged to projects have not complied with the agreed terms and conditions, and which, therefore, would be refundable to the funding agency. Adjustments to the financial statements as a result of these audits will be recorded in the future period in which they become known.

### **11 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES, AND FINANCIAL RISKS**

#### **Financial risk management objectives and policies**

The Association is exposed to various financial risks resulting from its operations. The Association's management manages financial risks.

The Association does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

#### **Financial risks**

The Association's main financial risk exposure and its financial risk management policies is as follows.

# National Aboriginal Capital Corporations Association

## Notes to Financial Statements

March 31, 2010

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### **11 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES, AND FINANCIAL RISKS** *(Continued)*

#### *Credit risk*

The financial instruments that potentially expose the Association to credit risk are primarily loans receivable. Credit risk relating to loans receivable is generally diversified since the Association negotiates with a large number of institutions. The Association ensures that its member financial institutions have undertaken appropriate credit investigations into the ultimate loan recipients.

#### *Concentration risk*

The Association's cash is subject to concentration risk because the majority of its cash is held by one financial institution.

### **12 - COMMITMENTS**

The Association has entered into a long-term lease agreement expiring July 31, 2011 for the rental of office space which calls for minimum aggregate lease payments of \$39,333.

Minimum lease payments for the next two years are \$29,500 in 2011 and \$9,833 in 2012.

The Association has entered into a long-term lease agreement expiring May 31, 2015 for the usage of an office copier which calls for minimum aggregate lease payments of \$7,889.

Minimum lease payments for the next five years are \$1,932 in 2011, \$1,932 in 2012, \$1,932 in 2013, \$1,932 in 2014 and \$161 in 2015.

#### **Access to Capital Programs:**

Under the Access to Capital Programs, both the Association as Program Manager and Peace Hills Trust as Program Administrator, have approved and committed funding for various Support and Training projects totalling \$608,967 (\$675,784 in 2009). Approved Support and Training projects are meant to increase the capacity of Aboriginal Financial Institutions, optimize efficiencies and increase their ability to engage unused capital for developmental lending. Approved projects are typically in the areas of management and staff training, strategic planning and board governance training and advice.

Under the Access to Capital Programs, both the Association as Program Manager and Peace Hills Trust as Program Administrator, have approved and committed funding for various Enhanced access loans totalling \$1,054,926 (\$318,304 in 2009). Approved Enhanced access loans are meant to provide Aboriginal Financial Institutions with the capacity to service Aboriginal clients who operate in areas of Canada where there is no access to a source of developmental lending.

# National Aboriginal Capital Corporations Association

## Notes to Financial Statements

March 31, 2010

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### ***13 - CAPITAL MANAGEMENT POLICIES AND PROCEDURES***

The Association's capital management objectives are to ensure that the Association has the ability to continue as a going concern and meet its financial obligations. The Association manages capital mainly by way of seeking to obtain government contributions, but another important part of its capital management consists of obtaining membership fees from various Aboriginal Financial Institutions.

The Association is not subject to any externally imposed capital requirements.

# National Aboriginal Capital Corporations Association

## Schedule of Revenue and Expenses - Programs

Year ended March 31, 2010

## Schedule 1

	Unrestricted Fund					Combined Total	
	Enhanced Access Fund (Schedule 2)	General	Access to Capital (Schedule 2)	AFI Support	Fund Total	2010 Total	2009 Total
	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>							
INAC	1,134,560		1,310,462	620,707	1,931,169	3,065,729	2,525,724
Membership fees		151,500			151,500	151,500	154,500
Amortization of external capital contributions			10,931	6,672	17,603	17,603	13,023
Interest	8,937	7,563	6,949		14,512	23,449	48,628
Administration fees		33,000			33,000	33,000	33,000
Other		10,219			10,219	10,219	11,467
	<u>1,143,497</u>	<u>202,282</u>	<u>1,328,342</u>	<u>627,379</u>	<u>2,158,003</u>	<u>3,301,500</u>	<u>2,786,342</u>
Program disbursements							
Enhanced Access fund	120,804					120,804	111,066
Support and training			911,625		911,625	911,625	1,039,678
Interest rate buy-down (IRB)			60,785		60,785	60,785	132,141
INAC-ABC projects							99,578
External capital contributions			13,282	6,177	19,459	19,459	21,935
	<u>120,804</u>		<u>985,692</u>	<u>6,177</u>	<u>991,869</u>	<u>1,112,673</u>	<u>1,404,398</u>
Excess of revenue over program disbursements	<u>1,022,693</u>	<u>202,282</u>	<u>342,650</u>	<u>621,202</u>	<u>1,166,134</u>	<u>2,188,827</u>	<u>1,381,944</u>
Administration expenses							
Salaries and benefits		64,759	188,500	357,375	610,634	610,634	540,165
Professional fees		2,200	15,677	19,293	37,170	37,170	15,288
Travel		5,634	4,691	52,610	62,935	62,935	121,806
Amortization of capital assets		6,142	10,931	6,672	23,745	23,745	18,082
Board		24,915	31,864	106,188	162,967	162,967	129,469
Rent and facilities		4,742	36,170	31,428	72,340	72,340	67,739
Telephone, fax and internet		58	13,248	4,365	17,671	17,671	16,543
Advertising and promotion		932	6,442	7,682	15,056	15,056	23,630
Non-refundable goods and services tax			3,844	10,590	14,434	14,434	14,759
Audit and legal fees			15,439	5,146	20,585	20,585	22,325
Office supplies		278	22,997	5,456	28,731	28,731	25,058
Staff training and development				1,842	1,842	1,842	4,832
Insurance		653	1,711	4,482	6,846	6,846	6,811
Bank charges and payroll fees	39		1,051	627	1,678	1,717	1,314
General and administration		146		1,528	1,674	1,674	6,231
Accounting infrastructure				3,897	3,897	3,897	
Provision for impaired loans							317,122
	<u>39</u>	<u>110,459</u>	<u>352,565</u>	<u>619,181</u>	<u>1,082,205</u>	<u>1,082,244</u>	<u>1,331,174</u>
Excess (deficiency) of revenue over expenses	<u>1,022,654</u>	<u>91,823</u>	<u>(9,915)</u>	<u>2,021</u>	<u>83,929</u>	<u>1,106,583</u>	<u>50,770</u>

# National Aboriginal Capital Corporations Association

## Schedule of Revenue and Expenses - Access to Capital Initiative

### Schedule 2

Year ended March 31, 2010

	Enhanced Access Fund	Unrestricted fund			2010	
		IRB	Support and Training	Management		Fund Total
	\$	\$	\$	\$	\$	
<b>Revenue</b>						
INAC	1,134,560	60,206	905,255	345,000	1,310,461	2,445,021
Interest	8,937	579	6,370		6,949	15,886
Amortization of external capital contributions				10,931	10,931	10,931
	<u>1,143,497</u>	<u>60,785</u>	<u>911,625</u>	<u>355,931</u>	<u>1,328,341</u>	<u>2,471,838</u>
Program disbursements	120,804	60,785	911,625		972,410	1,093,214
External capital contributions				13,282	13,282	13,282
	<u>1,022,693</u>			<u>342,649</u>	<u>342,649</u>	<u>1,365,342</u>
Administration expenses						
Salaries and benefits				188,500	188,500	188,500
Professional fees				15,677	15,677	15,677
Travel				4,691	4,691	4,691
Amortization of capital assets				10,931	10,931	10,931
Rent and facilities				36,170	36,170	36,170
Telephone, fax and internet				13,248	13,248	13,248
Advertising and promotion				6,442	6,442	6,442
Non-refundable goods and services tax				3,844	3,844	3,844
Audit and legal fees				15,439	15,439	15,439
Office supplies				22,997	22,997	22,997
Board				31,864	31,864	31,864
Insurance				1,711	1,711	1,711
Bank charges and payroll fees	39			1,051	1,051	1,090
Provision for impaired loans						
				<u>352,565</u>	<u>352,565</u>	<u>352,604</u>
Excess (deficiency) of revenue over expenses	<u>1,022,654</u>			<u>(9,916)</u>	<u>(9,916)</u>	<u>1,012,738</u>