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## VISION

To be the leading National Organization dedicated to the realization of member priorities that lead to vibrant Aboriginal economies.

## MISSION

To assist Aboriginal Financial Institutions to enable their communities to realize greater economic self-reliance through advocacy and providing fair access to capital, resources and information.

## VALUES

We acknowledge the Creator's hand and guidance in the development of the organization.

### OUR VALUES ARE:

- Respecting the diversity, autonomy and strength of our members
- Being accountable to our members
- Being professional, ethical, and maintaining open communication with our members
- To achieve integrity through positive and supportive relationships
- To continually strive for excellence

## NACCA BACKGROUND & HISTORY

THE NATIONAL ABORIGINAL CAPITAL CORPORATION ASSOCIATION IS AN ASSOCIATION OF ABORIGINAL FINANCIAL INSTITUTIONS (AFIs) THAT PROMOTE ABORIGINAL BUSINESS DEVELOPMENT ACROSS THE COUNTRY. NACCA WAS ESTABLISHED IN 1996 TO SUPPORT AND PROMOTE THE WORK OF ITS MEMBERS.

**22** Aboriginal Capital Corporations were founded in the late 1980s to provide access to capital for Aboriginal entrepreneurs who could not access financing through conventional banks. Joined by Aboriginal CFDCs, there are now 60 Aboriginal Financial Institutions in every province and territory in the country, and they have collectively lent out \$1.1 billion over the past two decades.

AFIs serve rural or high-risk clients with loans, business support, and advisory services, and their clients have a 58% success rate. In the past two decades, they have supported the creation of 13,000 new businesses and 32,000 jobs. They are owned by the communities they serve, and are majority Aboriginal-run and staffed.

The cost of developmental lending, with enormous staff and loan loss costs, is high. NACCA advocates and operates programs to increase the capital and capacity of its member AFIs, to better enable them to realise economic development and self-reliance in their communities.

# NACCA CORPORATE PROFILE 2006

2006 Budget: \$ 3,433,570

Staff in 2006: 7 permanent; 4 part-time or temporary

Governance: 12 board members drawn from membership by region (4 current vacancies)

Major sources of funding: INAC, ABC, private sector (program-specific)

Membership: 58 Aboriginal Financial Institutions in every province & territory

## PROGRAMS IN 2006:

**Access to Capital:** providing support to AFIs to cover more geographic areas, borrow capital at reduced rates, and build capacity.

**Agricultural AFI program:** providing support to agriculture-oriented AFIs

**Best Practices:** developing and sharing best practice throughout the membership

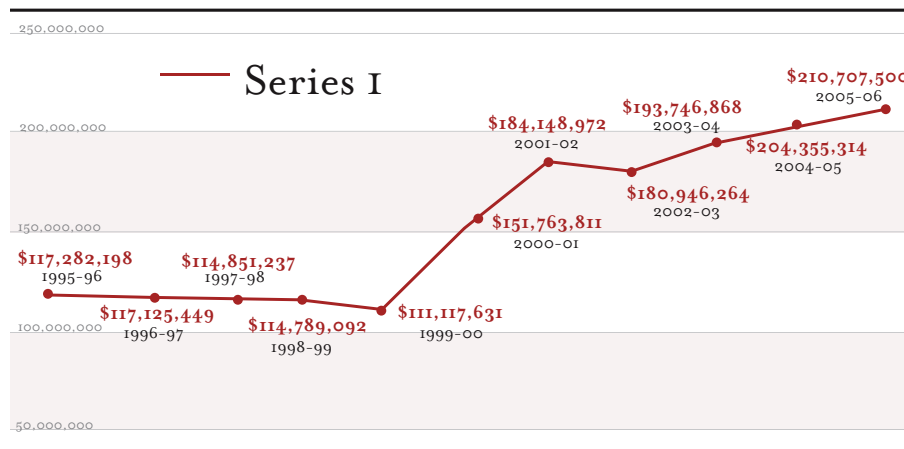
**Youth entrepreneur symposium:** an annual event to build capacity in the young generation of entrepreneurs nation-wide.

## CURRENT PROFILE OF AFIs

Number of AFI loans in 2006: 1,387

Total amount of loans in 2006: \$73,717,521

AFI gross loan portfolio: In fiscal 2006, the AFI gross loan portfolio exceeded \$200 million for the first time in AFI history (see graph below)



Total staff employed by AFIs: 345

Percentage of staff who are Aboriginal: 67%

Average number of loans by an AFI in 2006: 30

Average amount of loans by an AFI in 2006: \$1,474,350

Average loan size: \$42,108

Average gross loan portfolio for an AFI in 2006: \$4,131,520

## MESSAGE FROM THE CHAIR AND CEO

2005 – 2006 was a year of tremendous change at NACCA, at the Board, staff, and operational level. As we look forward to the coming year, it is clear that our period of change will continue in the coming year in order to provide positive results for the organisation and the AFI network.

### OPERATIONAL CHANGES

As many of our members already know, from September 2005 through to when we went to print in June 2006, NACCA underwent a Recipient Audit by Hallux Consulting, commissioned by Aboriginal Business Canada and Indian and Northern Affairs Canada. The scope of the audit was to ensure NACCA compliance with all government contribution agreements since 2002.

We won't deny that the Recipient Audit inaugurated a very difficult and stressful period for all of us here at NACCA, and for many of our members. Some of our members will recall delays and suspensions in their Access to Capital applications that resulted from the audit. Unfortunately, Aboriginal Business Canada and Indian and Northern Affairs Canada took a decision to suspend all funding to NACCA after hearing interim findings presented by Hallux Consulting, findings which NACCA was given neither the opportunity to input on or respond to. We consider this a severe breach of audit protocol, especially since we dispute many of the assertions presented by Hallux. After a few very tense months, NACCA has now been given the opportunity to respond to a draft audit report.

Although the Recipient Audit has dominated work at NACCA over the past few months, we believe it neither overshadows the successes we achieved this year, nor casts gloom over the future. You'll see from the ATC report in this document, take-up of all elements of the ATC program were strong prior to the funding suspension. Our Agricultural ACC Program operated the full year again in 2005 – 2006, with \$525,000 and 100% take-up.

Moreover, a number of other programs have come on side this year. As you'll see in the following pages, in the past year,

NACCA has produced a Best Practices report for the AFI network, a NACCA Resource Team of experts have provided free consulting services to a number of our members, and our Youth Entrepreneur Symposium reached new heights, with extensive private sector sponsorship and the attendance of Governor-General Michaëlle Jean, BC Premier Gordon Campbell, and National Chief Phil Fontaine.

### LOOKING FORWARD...

Moreover, we have set important and realisable goals for the coming year, goals which we are optimistic will be achieved and will enable us to support our members in ways they find important.

As an urgent priority, we are working hard to rebuild our relationships with our government partners, and to ensure the continued provision of the Access to Capital Program through NACCA. We believe that we are the best-placed organisation to provide this program, given our success and experience in doing so in the past, and our status as an existing membership organisation of AFIs.

Secondly, we are working to achieve the priorities that the membership identified in February 2004, which continue to be the foundation of our work plan over the coming year.

We have every confidence that these aims will not only be achieved, but will help NACCA and its members strengthen and grow in their efforts to support and develop Aboriginal economies. We look forward to an ambitious and productive year for the NACCA network, and wish all of our members a successful year.

Cliff Fregin  
Chief Operating Officer

Jake Heron  
Vice-Chair of the Board

# NACCA GOALS FOR 2006 – 2007

As outlined in our work plan for 2007, our top six priorities are:

- **Internal communications improvements:** creating a quarterly NACCA e-newsletter, regularly updating NACCA website, reporting quarterly to members on NACCA activities, releasing board minutes to the membership, and continuing to publish NACCA audited financial statements and annual report.
- **Access to Capital program improvements:** revision of the IRB, EA and S&T agreements with NACCA members, developing S&T and EA checklists, improving reporting requirements, and better communication with AFIs and government stakeholders.
- **Research and program development:** undertaking an AFI Time and Task study to facilitate staffing support, developing an interest rate buy-down program, creating a loan syndication pool, ongoing Lending Operations Reviews, ongoing AFI Annual Portrait
- **Implementing Best Practices:** putting the report online, collecting specific Best Practice tools in use by members, providing advisory services around the Best Practices, and creating professional development and training courses in Best Practice areas.
- **Developing a Youth Business Program:** developing online Mentoring Centres for youth, instituting an Equity Contribution Fund, creating an Educational Resource Centre, and running the annual Youth Entrepreneur Symposium (YES)
- **Continuing previous initiatives:** putting into operation the 48-module online training program for entrepreneurs, evaluating the Silu Corporation, potentially partnering with government on a Housing Initiative, ongoing support and maintenance for the Loan Management System, internal administrative projects, and ongoing advocacy.

## BOARD CHANGES

The NACCA Board of Directors elected Robert Ballantyne of Manitoba chair for the duration of 2005, but his resignation in June 2006 prompted Vice-Chair Jake Heron of NWT to move into the position. Elaine Chambers of the Yukon became Treasurer in 2005, and newly-elected Chris Shade of Alberta served as Board Secretary.

Chief Darlene Bernard of the Atlantic, George Vass of Alberta, and Harvey Trudeau of Northern Ontario did not return to the board in 2005. Clive Diller of Saskatchewan and William Brant of Southern Ontario were joined by newcomers Joe Norton of Quebec, Ike Haulli of Nunavut, and Treasurer Chris Shade. With the resignations of Yvonne Scotchman and Ruth Williams of British Columbia, vacancies remain for Atlantic, British Columbia, Quebec, Métis – Saskatchewan, and Northern Ontario representation.

## STAFF CHANGES

Our staff has changed considerably since this time last year, with several individuals coming on board for specific projects, and many more departing for other experiences.

At the top, the biggest change this year has been the departure of Dan Brant from the CEO position, which occurred in May 2006. Cliff Fregin took over as acting CEO for the coming year, from his position as Chief Operating Officer. Suzanne Allaire, Program Administrator, departed the organisation in the wake of ABC funding suspensions. Theresa Ducharme, previously the Communications Officer and, more recently, the Youth Entrepreneur Symposium (YES) coordinator, left after this year's YES event. There is no current plan to fill the Chief Operating Officer or Communications positions at this time, and Debra Vincent will take over any program administration needs in the near future.

# ACCESS TO CAPITAL PROGRAM

Aboriginal Business Canada (ABC) and the National Aboriginal Capital Corporation Association (NACCA) signed a three year ATC renewal contribution agreement on April 15, 2005, effective April 1, 2005. In the 2005–2006 fiscal year, NACCA had forty-nine (49) or 83% of the eligible AFIs accessing one or more elements of the ATC program.

By March 31, 2006, the ATC Program had the following expenditures:

Fund	YTD Actual	Annual Budget	Balance
IRB	214,663	200,000	(14,663)
EA	1,154,983	1,154,983	-
S&T	1,080,593	1,250,000	169,407
MAN	300,000	300,000	-
<b>Totals</b>	<b>2,750,239</b>	<b>2,904,983</b>	<b>154,744</b>

## SUPPORT & TRAINING (S&T) FUND

S&T provides non-repayable contributions to AFIs to build capacity of staff, management and Board of Directors to better serve their constituents, and to provide other training activities related to developmental lending. In 2005–06, the S&T program element had 239 applications totalling \$1.174M; in addition, this element had \$93,600 in adjustments from projects being cancelled or reduced in cost. This activity includes eight multi-S&T applications totalling \$121,000 (multi-applications defined as more than one AFI participating in the training).

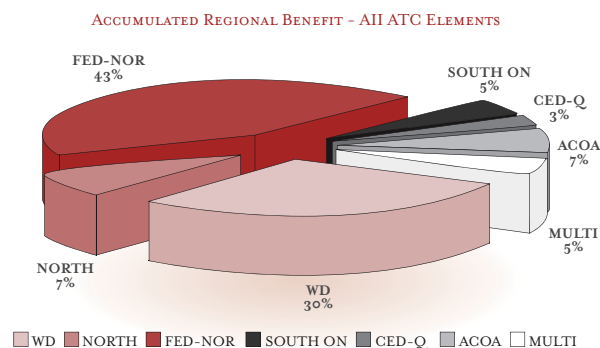
Region	S&T	IRB	EA	TOTAL
WD (West)	698,320.66	69,700.06	-	768,020.72
NORTH	101,585.89	77,830.86	-	179,416.75
FED-NOR (Northern ON)	98,621.12	-	1,014,425.00	1,113,046.12
SOUTH ON	106,792.63	13,767.39	-	120,560.02
CED-Q (Quebec)	29,287.61	39,247.29	-	68,534.90
ACOA (Atlantic)	18,830.81	14,117.19	140,557.51	173,505.51
MULTI	120,781.51	-	-	120,781.51
<b>Total</b>	<b>1,174,220.23</b>	<b>214,662.79</b>	<b>1,154,982.51</b>	<b>2,543,865.53</b>

## INTEREST-RATE-BUYDOWN (IRB) FUND

IRB reimburses AFIs the interest of 4% per annum on Lines of Credit taken out with a third party specifically for new small business loans. This program element has ten (10) AFIs currently participating, with a total of \$17.2M in Lines of Credit available for small business lending. In 2005–06, seven new businesses were created, thirty-one businesses were maintained, and eighty-eight jobs were created with IRB loans. As of this report, all IRB claims are up to date.

## ENHANCED ACCESS (EA) FUND

EA is a fund that provides loan capital for lending in “un-serviced” areas across the country; this program element also provides non-repayable contributions to AFIs to service those specific loans. Four AFIs utilized the Enhanced Access Loan Fund in 2005–06, resulting in forty-two loans and non-repayable contributions totalling \$1.154M. The EA Fund contributed \$654,983 to the EA budget this fiscal year from previous EA loan repayments, and ATC provided \$500,000 in new EA funds. Twenty-five businesses were established and nine businesses were maintained while creating 106 jobs.



# YES 2006



The 3rd Annual Youth Entrepreneur Symposium took place in Vancouver, BC, on March 7 – 9, 2006, at the Fairmont Hotel Vancouver. This year's symposium attracted 150 youth delegates and 30 observers from every region of the country to participate in three days of panels, high-profile speeches, and interactive team challenges designed to impart vital entrepreneurial skills.

Governor General Michaëlle Jean honoured the delegates with her participation in one of the team challenges this year. The Canadian Head of State was but one of the high-profile line-up of speakers at the event, which also included BC Premier Gordon Campbell and National Chief Phil Fontaine.

In addition to speeches and panels on finance, networking, leadership and youth, the delegates competed for cash prizes in four team challenges over the three days:

1. **The Team-Building Challenge:** teams were awarded points for creativity and catchiness in their team name, motto and song.
2. **The Governor-General Challenge:** teams were given points for the quality of a presentation on a topic of their choice to the Governor General.
3. **The Enbridge Pipeline Challenge:** with Enbridge executives on the judging panel, teams had to prepare a business plan for community development in the areas around the Gateway Pipeline Corridor in northern Alberta and British Columbia.
4. **The Marketing Challenge:** Sears and HBC lent their staff and stores, and Big Soul Productions their cameras and editing skills to enable teams to produce short commercials, which were scored on innovation and selling power.

The Dream Team, shown below, were the big winners this year, taking home medals and \$5,000.



BACK (standing) L-R: Clayton Morin, Enoch AB, Joanna Recalma, Alert Bay BC, Mary McLeod Charles, Stanley Mission SK, Jaylene Owlchild, Whitehorse NT, Janis Alisappi, Moose Factory ON, Fraser Lennie, Yellowknife NT. FRONT (sitting) L-R: Judy Carlick, Prince George BC, Rob Nabess, Winnipeg MB, Lucille Bell, Masset BC

Big thanks to Enbridge, YES 2006's lead corporate sponsor, and to all of our other sponsors, without whose support this event would not have been possible.

# AFI BEST PRACTICES

The NACCA Best Practices Team released the report, 'Aboriginal Financial Institutions Best Practices' in June 2006.

The report identifies and presents practices that will help an AFI to be most effective in enhancing stakeholder value. It is organised by the four areas prioritised by AFI General Managers and chairpeople, which are:

1. Governance
2. Risk Management
3. Human Resources
4. Community Impact and Client Success

The report draws upon successful practices and lessons learned at non-profit organizations, corporations, and Aboriginal Financial Institutions in Canada and elsewhere, gathered by research and consultation with NACCA members.

A Best Practices Advisory Committee, made up of AFI managers, was formed in July 2005 to provide feedback on the project through monthly conference calls. The BPAC also met to discuss and edit the first draft of the report. NACCA researchers also visited several AFIs to obtain material for the report, and regularly solicited input from the membership.

You can find the full report on the NACCA website, [www.nacca.net](http://www.nacca.net).

## NACCA RESOURCE TEAM

Several AFIs requested the advisory services of the NACCA Resource Team in 2005. The team drew upon the outcomes of the Best Practices report to assess, analyse and improve loan portfolio risk management and governance for individual AFIs, making tailored, specific recommendations to General Managers and / or boards.

The Resource Team was led by Derek Sagima, chartered accountant, and Kevin Schindelka, former banker and NACCA Director of Corporate Development.

# AUDITORS' REPORT TO THE MEMBERS

We have audited the statement of financial position of National Aboriginal Capital Corporation Association as at March 31, 2006 and the statements of revenue and expenditures, changes in net assets 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, 2006 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles. As required by the Canada Corporations Act, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the Company taken as a whole. The current year's supplementary information included in Schedules 1 through 4 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Chartered Accountants

A handwritten signature in black ink that reads "KPMG LLP". The signature is written in a cursive, slightly slanted style. Below the signature is a single horizontal line that extends to the right, underlining the text.

Ottawa, Canada  
March 16, 2007

# STATEMENT OF FINANCIAL POSITION

MARCH 31, 2006, WITH COMPARATIVE FIGURES FOR 2005

	2006	2005
<b>Assets</b>		
Current assets:		
Cash	\$ 2,864,648	\$ 3,276,721
Accounts receivable	1,190,746	1,065,420
Prepaid expenses	-	28,820
	4,055,394	4,370,961
Receivable from controlled entity (note 9)	35,845	29,508
Loans receivable - Enhanced Access (notes 3 and 4)	741,520	-
Capital assets (note 5)	26,047	111,098
	\$ 4,858,806	\$ 4,511,567
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,648,191	\$ 1,902,059
Deferred revenue (note 6)	771,216	1,253,206
	2,419,407	3,155,265
Unamortized external capital contributions (note 8)	18,948	93,155
Revolving fund, Enhanced Access (note 7)	1,919,037	766,311
Net assets:		
Invested in capital assets	7,099	17,943
Unrestricted	494,315	478,893
	501,414	496,836
Future operations (note 1)		
Commitments (note 12)		
Contingencies (note 13)		
	\$ 4,858,806	\$ 4,511,567

See accompanying notes to financial statements.

Approved by the Directors:

Director

Director

# STATEMENT OF REVENUE AND EXPENDITURES

YEAR ENDED MARCH 31, 2006, WITH COMPARATIVE FIGURES FOR 2005

	2006	2005
Revenue:		
Aboriginal Business Canada	\$ 2,407,902	\$ 3,587,362
Indian and Northern Affairs Canada	1,142,268	2,536,412
Membership fees	173,500	178,000
Amortization of external capital contributions (note 8)	93,475	87,053
Interest	71,724	65,902
Administration fees (note 9)	60,381	24,900
Enhanced access repayment (note 3)	-	441,564
Other Youth Entrepreneurship Symposium (YES) funding	269,532	-
Other	36,350	146,090
	4,255,132	7,067,283
Program disbursements:		
Aboriginal Financial Institutions	525,192	1,692,082
Youth Entrepreneurship Symposium (YES) (note 14)	406,017	251,767
Enhanced access (note 3)	151,398	1,749,799
Support and training	1,336,546	1,234,189
Interest rate buy down	200,490	291,800
ABC Projects	66,910	142,486
	2,686,553	5,362,123
Excess of revenue over program disbursements	1,568,579	1,705,160
Administration expenditures:		
Salaries and benefits	886,256	769,340
Professional fees	185,427	78,217
Travel	118,167	135,717
Amortization of capital assets	106,846	99,581
Board	70,406	146,726
Rent and facilities	67,004	63,681
Telephone, fax and internet	28,150	25,546
Advertising and promotion	27,782	77,715
GST non-refundable	22,862	16,090
Accounting and legal fees	22,733	18,406
Office supplies	15,664	22,077
Printing	12,973	20,332
Staff training and development	10,152	3,039
Postage and courier	9,178	11,674
Insurance	3,475	3,753
Bank charges	2,236	2,955
Conferences and meetings	-	78,724
	1,589,311	1,573,573
Excess (deficiency) of revenue over expenses from continuing operations	(20,732)	131,587
Other income (expenses) (note 13):		
Aboriginal Business Canada Repayment	(62,278)	-
Indian and Northern Affairs Recovery	26,338	-
Holdback recoveries from prior period	61,250	-
	25,310	-
Excess of revenue over expenditures	\$ 4,578	\$ 131,587

See accompanying notes to financial statements.

# STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED MARCH 31, 2006, WITH COMPARATIVE FIGURES FOR 2005

			2006	2005
	Invested in capital assets	Unrestricted	Total	Total
Net assets, beginning of year	\$ 17,943	\$ 478,893	\$ 496,836	\$ 365,249
Excess of revenue over expenditures	-	4,578	4,578	131,587
Purchase of capital assets	21,795	(21,795)	-	-
Amortization of capital assets	(106,846)	106,846	-	-
Amounts funded by external capital contributions	(19,268)	19,268	-	-
Amortization of external capital contributions	93,475	(93,475)	-	-
Net assets, end of year	\$ 7,099	\$ 494,315	\$ 501,414	\$ 496,836

See accompanying notes to financial statements.

# STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31, 2006, WITH COMPARATIVE FIGURES FOR 2005

	2006	2005
Cash provided by (used in):		
Operations:		
Excess of revenue over expenditures	\$ 4,578	\$ 131,587
Items which do not involve cash:		
Amortization of capital assets	106,846	99,581
Amortization of external capital contributions	(93,475)	(87,053)
Changes in non-cash operating working capital:		
Accounts receivable	(125,326)	(471,245)
Deferred program costs	-	11,678
Prepaid expenses	28,820	(18,820)
Accounts payable and accrued liabilities	(253,868)	(746,846)
Deferred revenue	(481,990)	(244,466)
	(814,415)	(1,325,584)
Investing activities:		
Purchase of capital assets	(21,795)	(34,249)
Increase in Enhanced Access loans receivable	(741,520)	-
Increase in unamortized external capital contributions	19,268	18,306
	(744,047)	(15,943)
Financing activities:		
Increase in receivable from controlled entity	(6,337)	(29,508)
Increase in Enhanced Access revolving fund	1,152,726	226,614
Decrease in payable to controlled entity	-	(3,351)
	1,146,389	193,755
Decrease in cash	(412,073)	(1,147,772)
Cash, beginning of year	3,276,721	4,424,493
Cash, end of year	\$ 2,864,648	\$ 3,276,721
Supplemental cash flow information:		
Interest paid	\$ 451	\$ 1,332

See accompanying notes to financial statements.

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2006

The National Aboriginal Capital Corporation Association (the "Association") is incorporated under the Canada Corporations Act as a non-profit corporation without share capital, and is tax exempt under the Income Tax Act.

Its objectives are:

"To facilitate the provision of products and services to Aboriginal Financial Institutions, in order to assist them in their efforts to support the promotion and establishment of Aboriginal businesses, while at all times respecting the autonomy of each of the Aboriginal Financial Institutions."

## 1. Future operations:

These financial statements have been prepared on a going concern basis in accordance with Canadian generally accepted accounting principles. The going concern basis of presentation assumes that the Association will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

The Association's ability to continue as a going concern is subject to it obtaining adequate funding to fund its operations. No assurance can be given that sufficient funding and revenues will be available to the Association.

The financial statements do not include adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported revenues and expenses, and the statement of financial position classifications used.

## 2. Significant accounting policies:

### (a) Revenue recognition:

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue 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.

### (b) Allowance for loan impairment:

The Association maintains an allowance for loan impairment that reduces the carrying value of the Enhanced Access loan portfolio to its estimated realizable value. The allowance is increased by a charge to loan impairment, which reduces the Enhanced Access Revolving Fund, and reduced by write-offs.

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.

### (c) Capital assets:

Capital assets are recorded at cost. Amortization of computer system and office equipment is provided for using the straight-line basis over three years.

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

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by a comparison of the carrying amount to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

**(d) Use of estimates:**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from these estimates. Significant management estimates include the collectibility of accounts receivable and loans receivable - Enhanced Access, and the valuation of capital assets.

**(e) Financial instruments:**

All significant financial assets and financial liabilities of the Association are either recognized or disclosed in the financial statements, together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

**3. Change in accounting policy:**

Under the Access-to-Capital, Enhanced Access program, the Association lends capital to Aboriginal Financial Institutions for the purpose of providing developmental loans to clients in unserved areas of Canada. Prior to fiscal 2006, Enhanced Access loans were accounted for as program disbursements. Beginning in fiscal 2006, Enhanced Access loans are recorded as loans receivable.

No interest is charged to Aboriginal Financial Institutions who receive Enhanced Access loans. Participating Aboriginal Financial Institutions are required to repay Enhanced Access loans when they receive repayment from their clients.

Repayments of Enhanced Access loans by Aboriginal Financial Institutions are placed in a Revolving Fund, which is used to fund future Enhanced Access loans.

Enhanced Access loans are recorded at the lower of principal and estimated realizable amounts.

**4. Enhanced Access loans receivable:**

Enhanced Access loans receivable are made to Aboriginal Financial Institutions and are repaid as the Aboriginal Financial Institutions receive repayment from their clients. NACCA does not require security from, or charge interest to, participating Aboriginal Financial Institutions.

	2006
Principal and allowance:	
Loans receivable	\$ 872,376
Provision for impaired loans	130,856
Net carrying value	\$ 741,520

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 5. Capital assets:

			2006	2005
	Cost	Accumulated amortization	Net book value	Net book value
Computer system	\$ 340,597	\$ 331,130	\$ 9,467	\$ 103,781
Office equipment	47,647	43,912	3,735	7,317
Leasehold improvements	19,268	6,423	12,845	-
	\$ 407,512	\$ 381,465	\$ 26,047	\$ 111,098

Cost and accumulated amortization at March 31, 2005 amounted to \$385,717 and \$274,619 respectively.

### 6. Deferred revenue:

Details of changes in deferred revenue by program are as follows:

				2006	2005
	General	Access to Capital Initiative	Other ABC projects	Total	Total
Balance, beginning of year	\$ 30,000	\$ 1,177,180	\$ 46,026	\$ 1,253,206	\$ 1,497,672
Amounts recognized as revenue in the year	(30,000)	(926,238)	(26,708)	(982,946)	(1,494,622)
Transfers to unamortized external capital contributions	-	-	(6,422)	(6,422)	(8,615)
Offset against program receivables	-	-	-	-	(171,895)
Transfers to liability	-	(250,942)	(4,409)	(255,351)	-
Amounts received relating to next year	6,000	756,729	-	762,729	1,430,666
Balance, end of year	\$ 6,000	\$ 756,729	\$ 8,487	\$ 771,216	\$ 1,253,206

### 7. Enhanced Access revolving fund:

The basis for accounting for Enhanced Access loans changed effective April 1, 2005 to recognize loans as loans receivable. During the first seven years of the Enhanced Access program loan disbursements were accounted for as program expenditures. A revolving fund accounts for capital available for future Enhanced Access lending activities.

Prior to fiscal 2006, the revolving fund was increased by repayments of Enhanced Access loans, and was decreased by the amount by any new Enhanced Access loans which were financed by the revolving fund and not by new government contributions. Interest on account was recognized as program revenue and used for Enhanced Access activities.

Subsequent to fiscal 2005, the revolving fund is increased by repayments of pre-fiscal 2006 loans, interest on account, and new loans financed with new current government contributions. The revolving fund is decreased by any provision for impaired loans.

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

	2006	2005
Revolving fund, beginning of year	\$ 766,311	\$ 992,925
Add:		
Repayments of pre-fiscal 2006 loans	915,278	214,950
Government contributions loaned to Aboriginal Financial Institution	348,602	-
Interest	19,702	-
	1,283,582	214,950
Less:		
Pre-fiscal 2006 loans	-	441,564
Provision for impaired loans	130,856	-
	130,856	441,564
Revolving fund, Enhanced Access	\$ 1,919,037	\$ 766,311

### 8. Unamortized external capital contributions:

The balance at the end of the year represents the external capital contributions that will be recognized as revenue in future years.

	2006	2005
Balance, beginning of year	\$ 93,155	\$ 161,902
External capital contributions	19,268	18,306
Less amounts recognized as revenue in the year	(93,475)	(87,053)
Balance, end of year	\$ 18,948	\$ 93,155

### 9. 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.

The assets of this corporation are required to be used for specific purposes and are not available to the Association unless the corporation is dissolved, at which point the restrictions on use continue to apply to the Association. The accounts of the Corporation are not consolidated with the Association's financial statements. A financial summary of this non-consolidated entity as at March 31, 2006 is as follows:

	2006	2005
Restricted cash	\$ 3,717,735	\$ 2,999,824
Contractor guarantees	1,282,265	2,000,176
Provision for impaired loans	(1,202,468)	(1,202,468)
Other assets	149,728	236,049
Total liabilities	85,386	76,787
Net assets	3,861,874	3,956,794
Total revenue	100,269	195,895
Loan loss provision	-	1,202,468
Total expenditures	195,189	96,108
Excess of expenditures over revenue	(94,920)	(1,102,681)

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 9. Controlled entity (continued):

During the year, the Association earned administration fees of \$60,000 (2005 - \$20,400). These transactions are 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 amounts receivable from the controlled entity is unsecured, non-interest bearing and have no set repayment terms.

## 10. Employee benefit plans:

As of January 1, 2005, the Association became an employer member of the Native Benefits Plan, which is a multi-employer, defined benefit pension plan. The Association has adopted defined contribution plan accounting principles for this Plan because insufficient information is available to apply defined benefit plan accounting principles. Employer contributions to the Plan during the year ended March 31, 2006 were \$45,347 (2005 - \$19,640). This amount is included in salaries and benefits on the statement of revenue and expenditures.

## 11. Fair values of financial assets and financial liabilities:

The fair values of cash, accounts receivable, loans receivable - Enhanced Access and accounts payable and accrued liabilities approximate their carrying values due to the relatively short periods to maturity of the instruments.

## 12. Commitments:

### (a) Lease commitments:

The Association has entered into various premise leases. Future minimum lease payments are as follows:

2007	\$ 59,311
2008	34,598
	\$ 93,909

### (b) Access to Capital:

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 \$403,875 (2005 - \$961,226). 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 Program, both the Association and Program Manager, and Peace Hills Trust as Program Administrator, have approved and committed funding for various Enhanced Access loans and associated non-repayable disbursements totalling \$44,081. Approved Enhanced Access loans are meant to provide Aboriginal Financial Institutions with capacity to service Aboriginal clients who operate in areas of Canada where there is no access to a source of developmental lending.

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 13. Contingencies:

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 period in which they become known.

During the year, the Association refunded \$62,278 to Aboriginal Business Canada for ineligible expenditures of prior year's contributions and recovered \$87,588 from Indian and Northern Affairs for amounts previously written off.

## 14. Youth Entrepreneurship Symposium (YES) program disbursement:

	2006	2005
Travel	\$ 123,523	\$ 98,489
Food cost and meals	103,178	51,046
Accommodations	78,183	45,181
Entertainment and promotion	53,468	39,804
Contingency	16,637	2,945
Equipment rental	15,471	-
Speakers and presenters	13,110	13,589
Courier	2,447	713
<b>Total disbursements</b>	<b>\$ 406,017</b>	<b>\$ 251,767</b>

## 15. Comparative figures:

Certain 2005 comparative figures have been reclassified to conform with the financial statement presentation adopted for 2006.

# SCHEDULE OF REVENUE AND EXPENDITURES

## PROGRAMS SCHEDULE 1

YEAR ENDED MARCH 31, 2006, WITH COMPARATIVE FIGURES FOR 2005

	Program activity					Combined Total	
	General	Access to capital (Schedule 2)	Other ABC programs and projects (Schedule 3)	INAC (Schedule 4)	Program Total	March 31, 2006	March 31, 2005
<b>Revenue:</b>							
Aboriginal Business Canada	\$ —	\$ 1,945,771	\$ 462,131	\$ —	\$ 2,407,902	\$ 2,407,902	\$ 3,587,362
Indian and Northern Affairs Canada	—	—	—	1,142,268	1,142,268	1,142,268	2,536,412
Enhanced access repayment	—	—	—	—	—	—	441,564
Membership fees	173,500	—	—	—	—	173,500	178,000
Other Youth Entrepreneurship Symposium (YES) funding	—	—	—	269,532	269,532	269,532	146,090
Other	36,350	—	—	—	—	36,350	87,053
Amortization of external capital contributions	—	—	85,963	7,512	93,475	93,475	65,902
Interest	25,954	42,663	62	3,045	45,770	71,724	65,902
Administration fees	60,381	—	—	—	—	60,381	24,900
	296,185	1,988,434	548,156	1,422,357	3,958,947	4,255,132	7,067,283
<b>Program disbursements:</b>							
Aboriginal Financial Institutions – FNIYBP	—	—	—	525,192	525,192	525,192	1,692,082
Youth Entrepreneurship Symposium (YES)	—	—	—	406,017	406,017	406,017	251,767
Enhanced access fund	—	151,398	—	—	151,398	151,398	1,749,799
Support and training	—	1,336,546	—	—	1,336,546	1,336,546	1,234,189
Interest rate buy-down	—	200,490	—	—	200,490	200,490	291,800
ABC projects	—	—	66,910	—	66,910	66,910	142,486
	—	1,688,434	66,910	931,209	2,686,553	2,686,553	5,362,123
<b>Excess of revenue over program disbursements</b>	<b>296,185</b>	<b>300,000</b>	<b>481,246</b>	<b>491,148</b>	<b>1,272,394</b>	<b>1,568,579</b>	<b>1,705,160</b>
<b>Administration expenditures:</b>							
Salaries and benefits	80,187	131,351	332,959	341,759	806,069	886,256	769,340
Board	18,584	19,907	—	31,915	51,822	70,406	146,726
Travel	28,257	22,424	42,822	24,664	89,910	118,167	135,717
Amortization of capital assets	13,371	—	85,963	7,512	93,475	106,846	99,581
Conferences and meetings	—	—	—	—	—	—	78,724
Professional fees	77,830	19,619	728	87,250	107,597	185,427	78,217
Advertising and promotion	14,514	13,003	—	265	13,268	27,782	77,715
Rent and facilities	12,182	36,548	6,091	12,183	54,822	67,004	63,681
Telephone, fax and internet	2,954	13,698	5,242	6,256	25,196	28,150	25,546
Office supplies	4,026	9,600	988	1,050	11,638	15,664	22,077
Printing	6,003	6,970	—	—	6,970	12,973	20,332
Accounting and legal fees	5,011	12,722	—	5,000	17,722	22,733	18,406
GST non-refundable	8,485	6,567	2,309	5,501	14,377	22,862	16,090
Postage and courier	8,723	—	455	—	455	9,178	11,674
Insurance	—	3,475	—	—	3,475	3,475	3,753
Staff training and development	—	3,660	3,689	2,803	10,152	10,152	3,039
Bank charges and interest	1,780	456	—	—	456	2,236	2,955
	281,907	300,000	481,246	526,158	1,307,404	1,589,311	1,573,573
<b>Excess (deficiency) of revenue over expenditures</b>	<b>\$ 14,278</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (35,010)</b>	<b>\$ (35,010)</b>	<b>\$ (20,732)</b>	<b>\$ 131,587</b>

Year ended March 31, 2006, with comparative figures for 2005

# SCHEDULE OF REVENUE AND EXPENDITURES

## SCHEDULE 2 – ACCESS TO CAPITAL INITIATIVE

YEAR ENDED MARCH 31, 2006

	IRB	Enhanced access	Support and training	Management	Total
Revenue:					
Aboriginal Business Canada	\$ 200,000	\$ 131,696	\$ 1,314,075	\$ 300,000	\$ 1,945,771
Interest	490	19,702	22,471	–	42,663
	200,490	151,398	1,336,546	300,000	1,988,434
Program disbursements	200,490	151,398	1,336,546	–	1,688,434
Excess of revenue over program disbursements	–	–	–	300,000	300,000
Administration expenditures:					
Salaries and benefits	–	–	–	131,351	131,351
Board	–	–	–	19,907	19,907
Travel	–	–	–	22,424	22,424
Professional fees	–	–	–	19,619	19,619
Advertising and promotion	–	–	–	13,003	13,003
Rent and facilities	–	–	–	36,548	36,548
Telephone, fax and internet	–	–	–	13,698	13,698
Office supplies	–	–	–	9,600	9,600
Printing	–	–	–	6,970	6,970
Accounting and legal fees	–	–	–	12,722	12,722
GST non-refundable	–	–	–	6,567	6,567
Insurance	–	–	–	3,475	3,475
Staff training and development	–	–	–	3,660	3,660
Bank charges and interest	–	–	–	456	456
	–	–	–	300,000	300,000
Excess of revenue over expenditures	\$ –	\$ –	\$ –	\$ –	\$ –

# SCHEDULE OF REVENUE AND EXPENDITURES

## SCHEDULE 3 – OTHER ABC PROGRAMS AND PROJECTS

YEAR ENDED MARCH 31, 2006

	Operational	Monitoring	Automation	Best practices	ABC Yes contribution	Total
<b>Revenue:</b>						
Aboriginal Business Canada	\$ 231,438	\$ 44,429	\$ 15,514	\$ 163,833	\$ 6,917	\$ 462,131
Amortization of external capital contributions	–	–	80,951	5,012	–	85,963
Interest	–	–	–	11	51	62
<b>Program disbursements</b>	<b>231,438</b>	<b>44,429</b>	<b>96,465</b>	<b>168,856</b>	<b>6,968</b>	<b>548,156</b>
<b>Excess of revenues over program disbursements</b>	<b>231,438</b>	<b>–</b>	<b>80,951</b>	<b>168,856</b>	<b>–</b>	<b>481,246</b>
<b>Administration expenditures:</b>						
Salaries and benefits	205,363	–	–	127,596	–	332,959
Travel	21,291	–	–	21,531	–	42,822
Amortization of capital assets	–	–	80,951	5,012	–	85,963
Professional fees	–	–	–	728	–	728
Rent and facilities	–	–	–	6,091	–	6,091
Telephone, fax and internet	4,246	–	–	996	–	5,242
Office supplies	538	–	–	450	–	988
Printing	–	–	–	–	–	–
GST expenses	–	–	–	2,309	–	2,309
Postage and courier	–	–	–	455	–	455
Staff training and development	–	–	–	3,689	–	3,689
<b>Excess of revenue over expenditures</b>	<b>231,438</b>	<b>–</b>	<b>80,951</b>	<b>168,857</b>	<b>–</b>	<b>481,246</b>

# SCHEDULE OF REVENUE AND EXPENDITURES

## SCHEDULE 4 – INAC PROGRAMS

YEAR ENDED MARCH 31, 2006

	Youth Symposium	INAC agriculture	Business development	Resource services	YBP DEV	Total
Revenue:						
Indian and Northern Affairs Canada	\$ 100,000	\$ 573,622	\$ 150,000	\$ 193,646	\$ 125,000	\$ 1,142,268
Other Youth Entrepreneurship Symposium (YES) funding	269,532	—	—	—	—	269,532
Amortization of external capital contributions	—	—	—	7,512	—	7,512
Interest	1,475	1,570	—	—	—	3,045
	371,007	575,192	150,000	201,158	125,000	1,422,357
Program disbursements	406,017	525,192	—	—	—	931,209
Excess of revenues over program disbursements	(35,010)	50,000	150,000	201,158	125,000	491,148
Administration expenditures:						
Salaries and benefits	—	50,000	113,960	143,602	34,197	341,759
Board	—	—	31,040	—	875	31,915
Travel	—	—	—	23,149	1,515	24,664
Amortization of capital assets	—	—	—	7,512	—	7,512
Professional fees	—	—	—	750	86,500	87,250
Advertising and promotion	—	—	—	265	—	265
Rent and facilities	—	—	—	12,183	—	12,183
Telephone, fax and internet	—	—	—	6,256	—	6,256
Office supplies	—	—	—	1,050	—	1,050
Accounting and legal fees	—	—	5,000	—	—	5,000
GST expenses	—	—	—	3,588	1,913	5,501
Staff training and development	—	—	—	2,803	—	2,803
	—	50,000	150,000	201,158	125,000	526,158
Deficiency of revenue over expenditures	\$ (35,010)	\$ —	\$ —	\$ —	\$ —	\$ (35,010)

# ABORIGINAL FINANCIAL INSTITUTIONS

## **Akaiicho Business Development Corporation**

Raymond St. Arnaud  
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## **Alberta Indian Investment Corporation**

Rocky Sinclair  
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## **All Nations Trust Company**

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## **Anishinabe Mazaska Capital Corporation**

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## **Apetogosan (Metis)**

**Development Inc.**  
George Vass  
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## **Arctic Cooperative**

**Development Fund**  
Andy Morrison  
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## **Atuqtuarvik Corporation**

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## **Baffin Business**

**Development Corporation**  
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## **Beaver River Community Futures Development Corp.**

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## **Bella Bella Community Development Centre**

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## **Burns Lake Native Development Corporation**

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## **Cedar Lake CFDC**

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## **CFDC of Central Interior**

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Kamloops, BC V2H 1H1

## **Clarence Campeau Development Fund**

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## **Corporation Développement Économique Montagnaise**

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## **Deh Cho Business Development Centre**

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## **Dogrib Area Community Futures**

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## **EEYOU Economic Group/ CFDC Inc.**

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## **First Nations Agricultural Lending Association**

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## **Haida Gwaii**

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## **Indian Agricultural Program of Ontario**

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## **Indian Business Corporation**

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## **Kakivak Association**

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## **Keewatin Business Development Centre**

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## **Kitikmeot Economic Development Commission**

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## **Louis Riel Capital Corporation**

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## **Native Fishing Association**

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# ABORIGINAL FINANCIAL INSTITUTIONS

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## **Northern Enterprise Fund**

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## **Northwest Manitoba Community Futures Development Corp.**

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## **Nuu-chah-nulth Economic Development Corporation**

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## **NWT Metis-Dene Development Fund Ltd.**

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## **Ohwistha Capital Corporation**

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## **Prince George Aboriginal Business Development**

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## **Rainy Lake Tribal Area Business and Financial Service Corporation**

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## **SaskNative Economic Development Corporation**

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Fax (306) 373-2512  
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