

Rainy River Future Development Corporation Annual Report 2022 – 2023

The Rainy River Future Development Corporation promotes and supports entrepreneurship, solution-based lending, and community partnerships in the pursuit of regional economic development.



**RAINY RIVER FUTURE
DEVELOPMENT CORPORATION**
A Community Futures Development Corporation



Table of Contents

MESSAGE FROM THE CHAIR	3
OVERVIEW OF THE RAINY RIVER FUTURE DEVELOPMENT CORPORATION	4
BOARD OF DIRECTORS 2022 - 2023	4
COMMITTEES & STAFF 2022 - 2023.....	5
ECONOMIC OVERVIEW OF THE REGION	6
BUSINESS INVESTMENT REPORT	7
Community Activities	7
Investment Fund Overview	7
Loan Portfolio (Closed Deal Values)	8
Business Counseling & Information Services	8
RRFDC ECONOMIC DEVELOPMENT INITIATIVES	9
Municipal Support	9
Mining Supply and Services	9
Municipal Planning.....	10
Forestry.....	10
Tourism	10
Telecommunications.....	14
Agriculture.....	16
APPENDIX A	1
Audited Financial Statements to March 31, 2023.....	1

Message from the Chair

I would like to welcome you to the 2023 Annual General Meeting of the Rainy River Future Development Corporation (RRFDC).

This past spring the Corporation completed its five-year Operating Agreement which ran from April 1, 2018 to March 31, 2023. We are thrilled to announce that FedNor has approved another five-year Operating Agreement running from April 1, 2023, to March 31, 2028.



I am also very pleased to report that the RRFDC's partnerships with the Rainy River District's municipalities continues.

Today we are supported by Alberton, Chapple, Dawson, Emo, Fort Frances, LaVallee, Lake of the Woods, and Rainy River. We look forward to building on our relationships with all the district's municipalities and furthering our partnerships with our area indigenous communities.

The RRFDC continues to work towards the upgrading of the District's telecommunications infrastructure. Our participation in the Dibaajimowin fiber optic project with Grand Council Treaty 3 and Bell Canada has entered the construction phase and we are seeing improvements at Naicatchewenin First Nation and soon the Township of LaVallee (Devlin). The RRFDC also continues to work with Community Network Partners (CNP) to service the Township of Alberton. CNP plans to expand to other areas of the District in the coming years. We also continued with our efforts in the agricultural sector expansion through such projects as an 8th tile drainage project, which has been approved by the NOHFC.

From my standpoint one of the RRFDC's most significant achievements this past year has been the assistance given during the creation of the West Rainy River Modular Inc, a modular housing corporation which will construct housing units under license from Smart Modular Canada starting this fall.

Finally, I would like to thank our Board of Directors and Committee members for their incredible dedication to the RRFDC and the Rainy River District, as well as our staff for their efforts to further the strategic objectives of the organization. They are all a truly dedicated group of individuals who work hard on our behalf.

Chair
Gord Armstrong

Overview of the Rainy River Future Development Corporation

The RRFDC is the only comprehensive regional economic development organization within the Community Futures Development Corporation's (CFDC) region. While our current services are detailed within, as stated in our mandate on the cover of this report, the RRFDC prides itself on partnership development and in maximizing the resources available to a project or activity. The RRFDC works closely with all District municipal governments, First Nations, and other organizations involved in forwarding the District's economy. The RRFDC operates with a nine-member Board of Directors.

BOARD OF DIRECTORS 2022 - 2023



Gord Armstrong
Chair



Jeff Wiume
Vice-Chair



Ron Allen
Director



Blair Anderson
Director



Rick Ksiezopolski
Director



Tammy Ryll
Director



Shelley Wepruk
Director



Shanda Degagne-Begin
Director



Jim Belluz
Director

Committees and Staff 2022 - 2023

Business Investment Committee (BIC)

Shelley Wepruk (Chair)
Jim Belluz
Rick Ksiezopolski
Ken McKinnon

Jeff Wieme (Vice-Chair)
Martin Dufresne
John McTaggart
Joanne Spence
Vacant

Staff

Geoff Gillon
Angela Halvorsen
Shaari King

Executive Director
Business Investment Manager
Bookkeeper/Administrator

FEDNOR

Jeffrey O'Brien

FedNor Initiatives Officer

This Annual Report is a compilation of abridged reports written by the staff and consultant of the RRFDC throughout the 2022-2023 year.

Economic Overview of the Region

The Rainy River District's economy is beginning to recover from the pandemic. Construction, transportation, mechanical trades, retail food sales, food services, and other necessary industries are all running at near pre-pandemic levels thanks to year-round sales growth. Other industries, including tourism, personal care, and restaurants, which experienced significant hardship and sharp decreases in revenue, are gradually returning. Flooding in 2022 further delayed the recovery of some tourism businesses. While slow, the recovery in this sector is happening and data shows that early summer travelers into the region via the US were at about 75% of pre-pandemic visitation.

We were able to partner to determine the quantity and type of non-merchantable wood fiber in the Crossroute Forest thanks to the RRFDC's continued representation on the board of the Boundary Waters Forest Management Corporation. The corporation has been actively marketing opportunities to potential users. These efforts have led to the identification of several prospective users for biomass who continue to be actively analyzing business projections and forming local partnerships.

Companies in the area that export goods, such as Manitou Forest Products, Nickle Lake timber, and West Fraser, continued to take advantage of the rise in timber prices and the buoyant U.S. economy.

Go Local, which celebrated 10 successful years in 2023, gained new members over the last year and is planning a refresh and technological upgrade in 2024.

Partnerships between private sector investors and area first nations have fostered numerous economic opportunities in the district. Examples of this include the planned Wellness Precinct on the former Fort Frances mill site which signals a positive future for the property and community, and Gobe Corporation's new hotel facility to be built on highway 17 in Fort Frances. The RRFDC supports these types of projects by providing assistance with marketing opportunity identification, planning assistance often through grant facilitation, partnership referrals, municipal introduction, and occasionally direct investment through loans.

The RRFDC and our producer partners have completed five tile drainage projects, with three tile projects which are ongoing. This year, local farmers will sow canola, corn, soybeans, and wheat. Grain storage facilities, equipment purchases, and transportation activity have all increased because of this investment in cash crops and land clearing.

Finally, the construction of the new high school in Rainy River has given the area a needed economic boost. The newly created West Rainy River modular housing company has the potential to add to the economic diversity of the region.

Business Investment Report

Community Activities

The RRFDC continued to serve area businesses in need of commercial financing that were unable to secure funds from traditional lenders. In addition to financing, the following CED activities occurred:

Number of Training Sessions	29
Number of Community Consultations/Meetings	134
Number of Workshops & Seminars	18
Number of Funders Forums	2
Number of Other CED Activities	137
Total CED Activities	320

The RRFDC also continued its partnership with seven other Community Future Development Corporations in Northwestern Ontario to create an investment pool (NWOIP). This pool allows us to offer business loans exceeding the normal lending cap of \$150,000, up to as much as \$600,000 for new and existing businesses. RRFDC has had three loans financed through this program. We are actively seeking other potential NWOIP loan opportunities.

Investment Fund Overview

The following is an overview of the investment funds approved throughout the district for the period April 1, 2022, to March 31, 2023.

Regular Investment Fund	
Applications Received	5
Number of Closed Deals (in fiscal year)	3
Value of Closed Deals	\$105,000
Dollar Value of Start-up Investments	0
Number of Business Started	0
Number of Business Expanded	1
Number of Business Maintained	1
Jobs Created	8
Jobs Maintained	83
Leveraged Funds	\$232,000

2023 Loans by Category:

Loans to Fort Frances Business	40%
Loans to District Business	40%
Loans to Region Businesses (NWOIP)	20%

Loan Portfolio (Closed Deal Values)

Covid-19 Emergency Loans	\$185,928
Loan Guarantees	\$171,000
NWOIP Loans	\$754,674
RRRF Loans	\$2,286,033
Store Front Loans	\$11,655
Term Loans	<u>\$2,614,212</u>
TOTAL PORTFOLIO	<u>\$6,023,502</u>

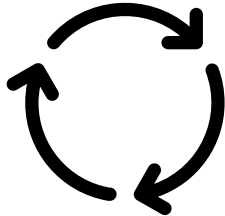
Business Counselling & Information Services

Business counselling remained a priority of the RRFDC, with 59 general inquiries seeking guidance on a variety of issues from the basics of starting and registering a new business, to analyzing market research and financial statements. An additional 346 inquiries were considered in-depth counselling sessions with the clients requesting specific assistance on developing their business plans, searching for financing and other types of one-on-one assistance. An additional 172 in-depth counselling sessions were with existing loan clients.

Number of General Inquiries	50
Number of In-Depth Counselling Services:	
a) Non-loan clients	346
b) Existing loan clients	172
Total	518
Outcomes (non-loan clients)	
Number of Businesses Started	14
Number of Businesses Expanded	3
Number of Businesses Maintained	4
Total	21
Number of Jobs Created	16
Number of Jobs Maintained	6
Total	22

The RRFDC Economic Development Initiatives

An A-to-Z approach to Community and Economic Development



1. Opportunity Identification
(Planning, research)
2. Marketing and Solicitation
(Direct contact, matching, sales)
3. Investment Initiation Support
(Loans, grants, advice, advocacy)
4. SME Support
(Training, loans, growth support)

Municipal Support

The RRFDC is supported by eight municipalities in the Rainy River District: Alberton, Chapple, Dawson, Emo, Fort Frances, Lake of the Woods, La Vallee, and Rainy River. The RRFDC endeavours to undertake projects which will provide the maximum benefit to the entire district. We are always ready to assist with funding applications, advocacy to Ministries, or providing advice toward successful subdivision approval.

In addition to managing economic development projects internally the corporation assists local Economic Development Officers (EDO) working directly for our partner municipalities. This is the case with the Town of Rainy River, Lake of the Woods Township and Dawson Township. In the future a similar arrangement will be sought with the Town of Fort Frances.

Fort Frances: EDO Support

In 2023 the service agreement to provide additional economic development services expired with Fort Frances. The RRFDC continues to provide limited services on a quarterly basis until an Economic Development Officer (EDO) is hired. The Town will continue to support the RRFDC's regional economic efforts.

2023 Projects and Areas of Activity

Mining Supply and Services

We work closely with New Gold to assist with any identified procurement needs, marketing these to enterprises with the goal of a relocation or expansion within the Rainy River District. In the years to come, the RRFDC will continue to attempt to understand the mines' needs as it prepares its closure plans.

Municipal Planning: Former Mill Site Planning

The BMI Group and Ziibi Investments Inc. received assistance from the RRFDC in developing a re-development plan on the site of the former Fort Frances mill. This involved the RRFDC contracting a planning firm, supervising the process, and locating and administering the funding for the plan. This is an illustration of how the RRFDC can use partnerships to assist wise economic development planning. This cooperation initiative involved the RRFDC, the Government of Ontario through NOHFC, a private business owned by a local First Nation, a municipality, and an economic development corporation.

A secondary plan within the site's intended "health district" was developed from this original overall planning effort. This project is an ideal kick off the site's redevelopment.

Forestry: Boundary Waters Forest Management Corporation (BWFMC)

The RRFDC has maintained a board seat on the BWFMC to represent the economic interests from a municipal perspective. Providing wood supply and wood procurement advice to potential investors. Until September of 2023 our consultant Mike Willick served as the corporations President.

Working in partnership with BWFMC the RRFDC initiated a fibre utilization study to determine any surpluses. The RRFDC then identified enterprises who would utilize the available fibre, contacted decision makers in those businesses, presented the study results and is working to facilitate interests in investment.

In addition to BWFMC work the RRFDC provides advice on forest management, licensing, and fibre supply to municipalities and investors.

Tourism: Municipal Accommodation Tax (MAT) Marketing

The Fort Frances municipal accommodation tax (MAT) was created by the municipality and collected on rental of accommodations such as hotel rooms and other short-term rentals. The purpose of this tax is to generate revenue for the local government and to support various initiatives, including tourism promotion, infrastructure development, and other community projects. Half of the tax collected in Fort Frances is sent to the RRFDC to be used to promote and increase tourism in the town.

Using the tax revenue received the RRFDC was eligible to receive various grants that helped to partner to increase the funds available to support economic growth and diversification within the town.

In 2019 a marketing plan was created to utilize the funds. The implementation of this plan was delayed significantly because of COVID. Funds have been used to support ice fishing tournaments, the bass tournament new websites, training, product development, social media promotion, attend trade shows to promote services, purchase advertisements and support Sunset Country memberships for hotel facilities.



Tourism: Events Tent

Municipal support of the RRFDC and grant support via NOHFC allows the RRFDC to own and support community events with the large tent. The tent has been used by Fort Frances Canadian Bass Championship, Rainy River Walleye Tournament, and the Rainy River Giant Pumpkin Festival. A new tent was purchased in 2023.



Municipal Strategic Planning

The RRFDC held strategic planning sessions for both the Townships of LaVallee and Emo during the spring of 2023. Copies of the plans will be available in Township offices and websites this fall.

Small and Medium Enterprise (SME) Support: GoLocal

Go Local is a loyalty program and co-operative marketing alliance unique to the Rainy River District. The program has received awards from the Economic Development Council of Ontario. The program has helped to retain significant wealth within the district by shifting spending locally with a positive message. In 2023 the program was pleased to welcome two new merchant members.

The program celebrated 10 successful years in March 2023. Plans for 2024 include group social media training for merchant members, brand refresh and a technology update.



Small and Medium Enterprise (SME) Support: Training

The RRFDC provides regular training for area businesses. Topics for sessions vary from business startup sessions to funding opportunities and information on regulatory mandates and changes.

Small and Medium Enterprise (SME) Support: Store Front Loans and Lines of Credit Guarantees

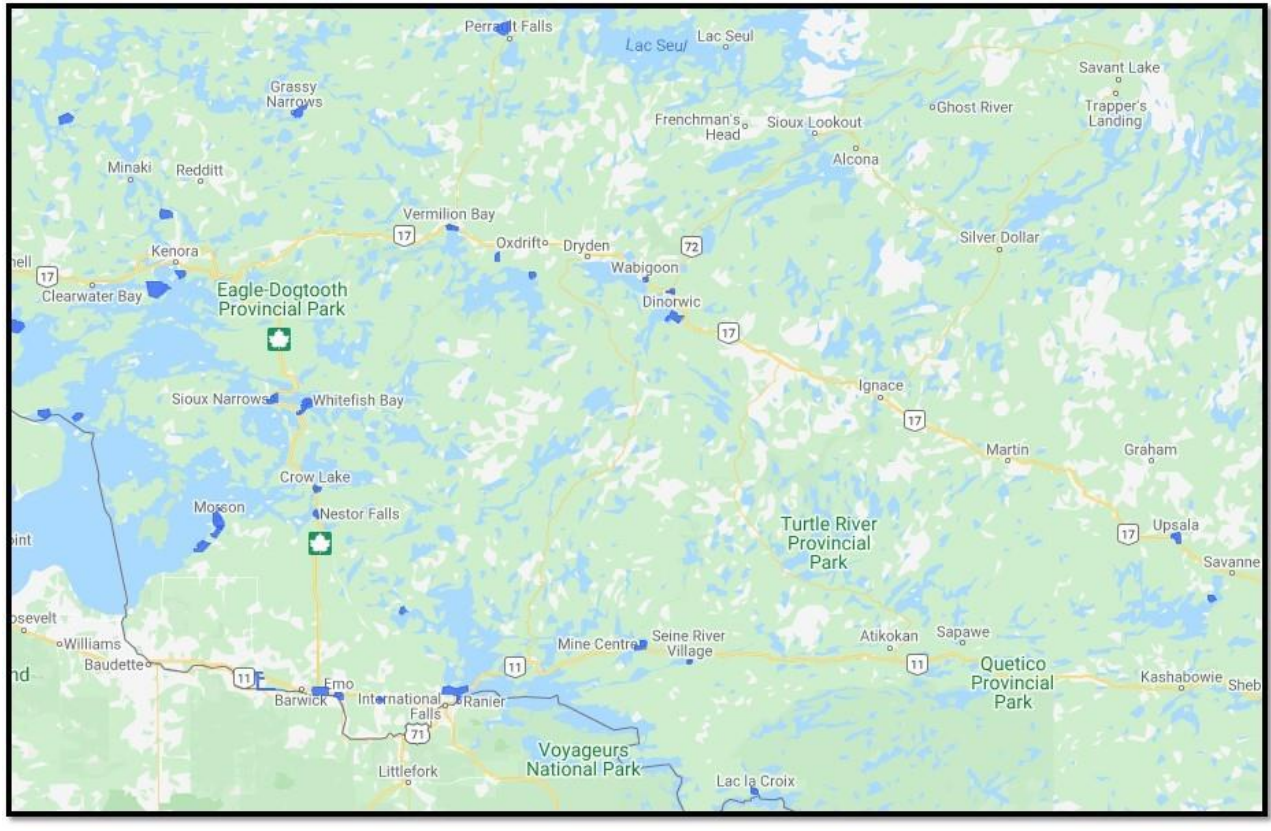
The RRFDC offers storefront improvement loans at advantageous interest rates to help business owners and property owners enhance the appearance and functionality of their storefronts or commercial properties. This helps improve the overall appearance of the downtown areas.

Many small businesses find themselves unable to find financing for inventory and short-term operating expenses. To help small businesses facilitate these kinds of activities we support eligible small businesses with credit guarantees with commercial institutions. This also enables these SME's the opportunity to develop relationships with a bank that might assist them with future financing needs.

Telecommunications: Dibaajimowin

The RRFDC continued to work with Grand Council Treaty #3 (GCT3) and Bell Canada on the Dibaajimowin project to provide fiber optics service to the home through Improving Connectivity in Ontario (ICON) and the Universal Broadband Fund (UBF). This project was successful in obtaining \$51 million in funding. The RRFDC also transferred our NOHFC project for improved broadband at 6 area First Nations to GCT3.

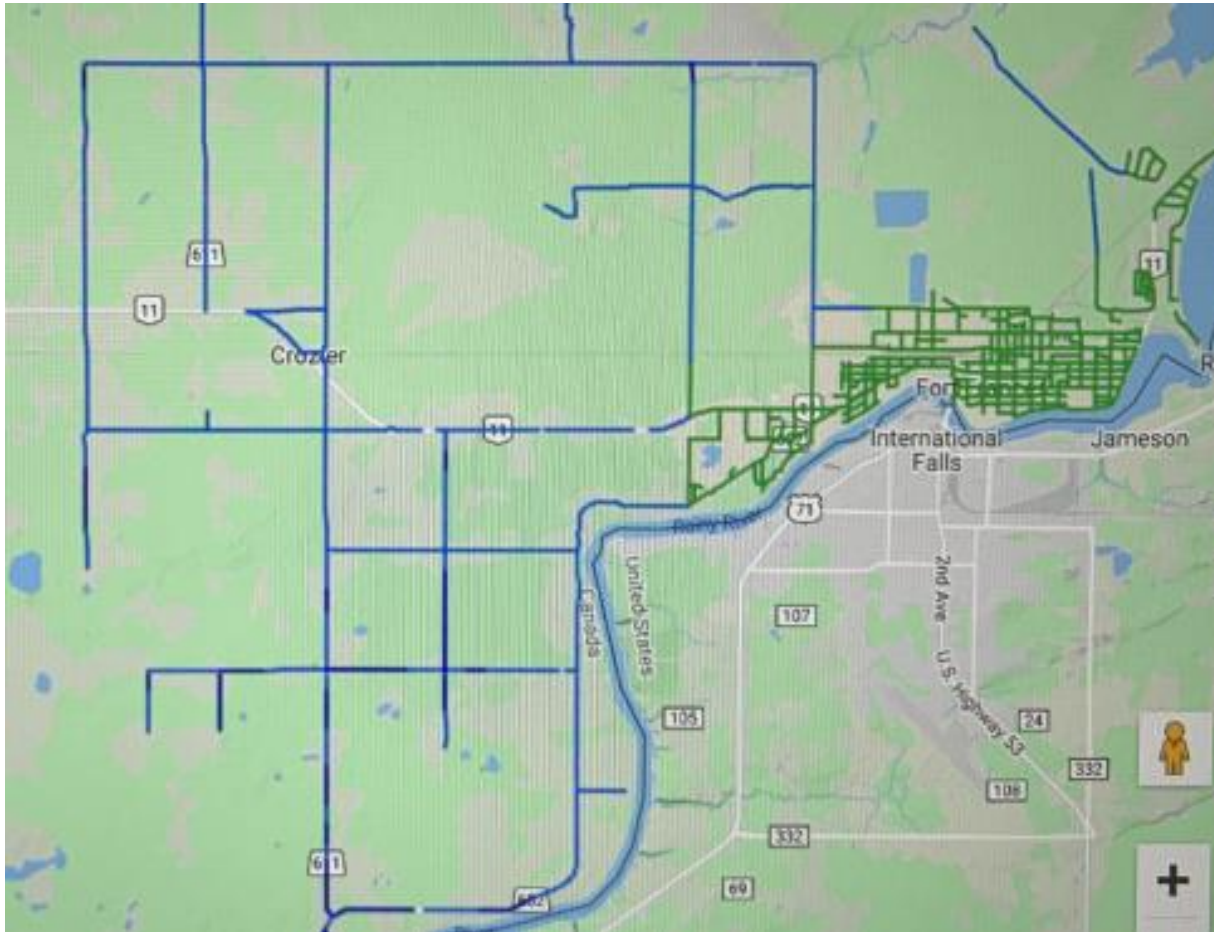
The project build out has been taking place on Couchiching First Nation and on Naicatchewenin First Nation. The Township of LaVallee (Village of Devlin) will also receive fiber optics to the homes, hopefully in early 2024.



Area Serviced by the Dibaajimowin Project

Telecommunications: Gap Program

The RRFDC continues to work with the Township of Alberton and Community Network Partners (CNP) to fill in the gaps in broadband service in Alberton and across the district. The project secured senior government funding to move forward with this project in 2024.



Alberton Proposed Services

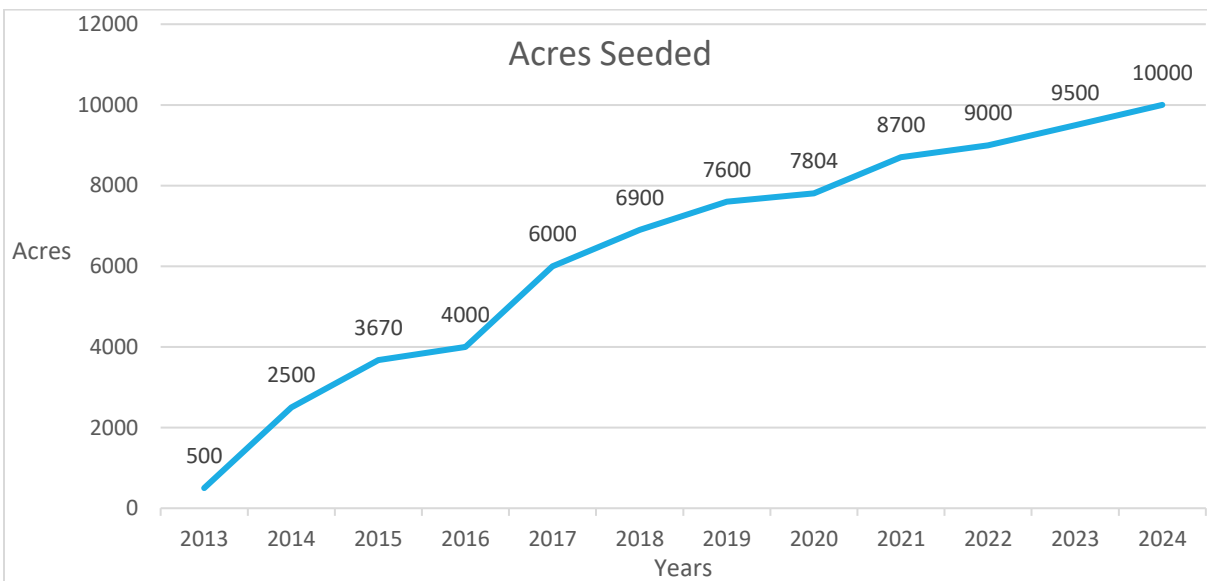
Agriculture: Land Clearing

The RRFDC has facilitated the following tile drainage and land clearing projects with area producers and the NOHFC. These projects represent significant financial investments by the producers and the NOHFC.

- Land Clearing #1 - \$1,800,000 (Completed)
- Land Clearing #2 - \$1,700,000 (Completed)
- Tile Drainage #1 - \$1,971,300 (Completed)
- Tile Drainage #2 - \$1,971,310 (Completed)
- Tile Drainage #3 - \$1,971,880 (Completed)
- Tile Drainage #4 - \$1,962,000 (Completed)
- Tile Drainage #5 - \$1,962,000 (Completed)
- Tile Drainage #6 - \$1,962,000 (90% Complete)
- Tile Drainage #7 – \$1,962,000 (Approved)
- Tile Drainage #8 – \$1,962,000 (Approved)

Agriculture: Tile Drainage

Once all eight tile projects have been completed, the district will have approximately 15,466 acres of tilled cropland. The projects have significantly diversified the area’s agricultural economy through the growing of canola, soybeans, wheat, and oats which dramatically increased the economic benefits of the sector to the region. The following is a sample of the increase in economic activity which did not exist in 2014.



Approximate acres Seeded.

Agriculture: Hops

Hops Harvested:

2019 Beer produced.

2021 Dry year poor yield

2022 Good yield

2023 Beer produced with
two additional hops yards
added in LaVallee.



The RRFDC has a hops harvester for the use of area growers.

Appendix A

Audited Financial Statements to March 31, 2023

Rainy River Future Development Corporation
Financial Statements
March 31, 2023

Rainy River Future Development Corporation Contents

For the year ended March 31, 2023

	<i>Page</i>
Management's Responsibility	
Independent Auditor's Report	
Financial Statements	
Statement of Financial Position.....	1
Statement of Operations.....	3
Statement of Changes in Net Assets.....	4
Statement of Cash Flows.....	5
Notes to the Financial Statements	6
Schedules	
Schedule 1 - Schedule of Expenditures.....	14
Schedule 2 - Schedule of Project Revenue and Expenditures.....	15

Management's Responsibility

To the Members and Board of Directors of Rainy River Future Development Corporation:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed entirely of Directors who are neither management nor employees of the Corporation. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Corporation's external auditors.

MNP LLP is appointed by the Board of Directors to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.



Executive Director

To the Members and Board of Directors of Rainy River Future Development Corporation:

Opinion

We have audited the financial statements of Rainy River Future Development Corporation (the "Corporation"), which comprise the statement of financial position as at March 31, 2023, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Fort Frances, Ontario

October 17, 2023

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Rainy River Future Development Corporation

Statement of Financial Position

As at March 31, 2023

	General Fund	Other Projects Fund	Investment Fund	Invested in Tangible Capital Assets	2023	2022
Assets						
Current						
Cash	388,062	530,599	-	-	918,661	1,367,773
Accounts receivable (Note 3)	13,167	216,490	1,644	-	231,301	161,694
Prepaid expenses	14,310	-	-	-	14,310	67,452
Interfund balances (Note 4)	(340,269)	353,411	(13,142)	-	-	-
	75,270	1,100,500	(11,498)	-	1,164,272	1,596,919
Tangible capital assets (Note 5)	-	-	-	29,261	29,261	48,719
Investments (Note 6)	-	100	-	-	100	100
Restricted cash	-	2,569	3,308,544	-	3,311,113	2,199,788
Portfolio investments - restricted (Note 7)	-	225,000	40,787	-	265,787	155,123
Accounts receivable - restricted	-	-	19,352	-	19,352	14,413
Loans and mortgages receivable - restricted (Note 8)	-	-	4,077,876	-	4,077,876	4,702,579
Equity investments (Note 9)	-	-	143,500	-	143,500	143,500
	75,270	1,328,169	7,578,561	29,261	9,011,261	8,861,141

Continued on next page

Rainy River Future Development Corporation

Statement of Financial Position

As at March 31, 2023

	General Fund	Other Projects Fund	Investment Fund	Invested in Tangible Capital Assets	2023	2022
Liabilities						
Current						
Accounts payable and accruals	19,761	1,046	7,686	-	28,493	187,304
Deferred contributions (Note 10)	166,581	1,350,695	-	-	1,517,276	1,466,588
	186,342	1,351,741	7,686	-	1,545,769	1,653,892
Deferred revenue - Emes Fund	-	2,809	-	-	2,809	2,809
	186,342	1,354,550	7,686	-	1,548,578	1,656,701
Commitments (Note 11)						
Net Assets						
Restricted	-	(26,381)	7,570,875	-	7,544,494	7,220,028
Unrestricted	(111,072)	-	-	-	(111,072)	(64,308)
Invested in tangible capital assets	-	-	-	29,261	29,261	48,720
	(111,072)	(26,381)	7,570,875	29,261	7,462,683	7,204,440
	75,270	1,328,169	7,578,561	29,261	9,011,261	8,861,141

Approved on behalf of the Board

X 
Director


Director

The accompanying notes are an integral part of these financial statements

Rainy River Future Development Corporation

Statement of Operations

For the year ended March 31, 2023

	General Fund	Other Projects Fund	Investment Fund	2023	2022
Revenue					
Grant revenue					
FedNor (Note 13)	300,000	-	-	300,000	1,991,168
NOHFC - Other projects (Schedule 2)	-	493,910	-	493,910	330,264
Economic Development	-	25,442	-	25,442	83,913
Municipal contributions	-	9,864	-	9,864	38,115
Loan administration income	225	-	-	225	300
Investment recoveries	-	-	-	-	388,213
Project Revenue (Schedule 2)	-	130,248	-	130,248	248,886
Miscellaneous	11,887	15,591	17,800	45,278	43,176
Investment income	-	-	102,178	102,178	18,287
Interest income - bank and short-term investments	12,162	21,181	84,179	117,522	14,415
	324,274	696,236	204,157	1,224,667	3,156,737
Expenses					
Administration (Schedule 1)	22,920	-	7,051	29,971	30,903
Amortization	19,459	-	-	19,459	9,392
Bad debts (recovery)	-	-	(131,217)	(131,217)	863,799
Collection Costs	284	-	4,261	4,545	3,820
Community development (Schedule 1)	17,064	686,483	-	703,547	668,560
Consulting	-	9,349	-	9,349	-
Director's expenses (Schedule 1)	12,393	-	-	12,393	10,729
Miscellaneous	-	-	-	-	427
Occupancy and equipment (Schedule 1)	59,383	-	-	59,383	52,540
Salaries and benefits (Schedule 1)	258,994	-	-	258,994	275,044
	390,497	695,832	(119,905)	966,424	1,915,214
Excess (deficiency) of revenue over expenses	(66,223)	404	324,062	258,243	1,241,523

The accompanying notes are an integral part of these financial statements

Rainy River Future Development Corporation
Statement of Changes in Net Assets

For the year ended March 31, 2023

	<i>General Fund</i>	<i>Other Projects Fund</i>	<i>Investment Fund</i>	<i>Invested in Tangible Capital Assets</i>	2023	2022
Fund balances, beginning of year	(64,308)	(26,785)	7,246,813	48,720	7,204,440	5,962,917
Excess (deficiency) of revenue over expenses	(66,223)	404	324,062	-	258,243	1,241,523
Amortization	19,459	-	-	(19,459)	-	-
Net assets, end of year	(111,072)	(26,381)	7,570,875	29,261	7,462,683	7,204,440

The accompanying notes are an integral part of these financial statements

Rainy River Future Development Corporation

Statement of Cash Flows

For the year ended March 31, 2023

	General Fund	Other Projects Fund	Investment Fund	2023	2022
Cash provided by (used for) the following activities					
Operating					
Excess (deficiency) of revenue over expenses	(66,223)	404	324,062	258,242	1,241,523
Amortization	8,587	-	-	19,458	9,392
Bad debts	-	-	(131,217)	(131,217)	863,799
Loan loss recoveries	-	-	-	-	(388,213)
	(57,636)	404	192,845	146,483	1,726,501
Changes in working capital accounts					
Accounts receivable	4,440	(73,198)	(847)	(69,607)	457,513
Prepaid expenses and deposits	8,142	-	45,000	53,142	(59,382)
Accounts payable and accruals	(9,523)	(152,377)	3,086	(158,810)	85,253
Deferred contributions	(123,239)	173,927	-	50,688	264,399
	(177,816)	(51,244)	240,084	21,896	2,474,284
Financing					
Line of credit repayments	-	-	-	-	(20,411)
Investing					
Purchase of capital assets	-	-	-	-	(16,623)
Advances of short-term investments - restricted	-	(225,000)	-	(225,000)	-
Repayments of short-term investments - restricted	-	-	114,336	114,336	68,565
Advances of accounts receivable - restricted	-	-	(4,939)	(4,939)	(7,880)
Advances of loans and mortgages receivable - restricted	-	-	-	-	(1,218,965)
Repayments of loans and mortgages receivable - restricted	-	-	755,920	755,920	709,833
Change in restricted cash balance	-	(13,301)	(1,111,333)	(1,124,634)	(1,694,292)
	-	(238,301)	(246,016)	(484,317)	(2,159,362)
Increase (decrease) in cash	(177,816)	(289,545)	(5,932)	(462,421)	294,511
Cash, beginning of year	489,113	878,660	-	1,367,773	1,073,262
Interfund adjustments	76,765	(71,825)	5,932	-	-
Cash, end of year	388,062	517,290	-	905,352	1,367,773

The accompanying notes are an integral part of these financial statements

Rainy River Future Development Corporation

Notes to the Financial Statements

For the year ended March 31, 2023

1. Incorporation and nature of the organization

Rainy River Future Development Corporation (the "Corporation") was incorporated without share capital as a not-for-profit organization under the Ontario Corporations Act and thus is exempt from income taxes under section 149 (1) (l) of the Income Tax Act ("the Act"). In order to maintain its status as a registered not-for-profit organization under the Act, the Corporation must meet certain requirements within the Act. In the opinion of management these requirements have been met.

The Corporation provides business counselling and advisory services in the Rainy River District. It also assists communities in the district in developing a community work plan for the development and support of additional permanent sector employment through research and projects. The Corporation maintains an investment fund to create new small business and to expand, stabilize and protect existing businesses resulting in the generation and maintenance of permanent employment.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, which are part of Canadian generally accepted accounting principles, and include the following significant accounting policies:

Fund accounting

The General Fund reports revenue and expenditures related to program delivery and administration activities. This fund reports unrestricted resources and restricted operating contributions.

The Other Project Fund reports the assets, liabilities, revenue and expenditures related to the Corporation's unrestricted program delivery and administration activities.

The Investment Fund reports revenue and expenditures relating to investment activities. Investment income earned on resources of the Investment Fund is reported in the Investment Fund. The purpose of the investment activity is to provide capital to assist in the creation or maintenance of long-term employment in the community.

The Invested in Tangible Capital Assets Fund reports capital asset purchases and depreciation.

Cash

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash and short-term investments subject to restrictions that prevent its use for current purposes is included in restricted cash.

Short-term investments

Short-term investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less any permanent impairment.

Loans and mortgages receivable

A loan receivable is considered doubtful when, in management's view, the loan has suffered an impairment in value that is not considered temporary in which case the loan is written-down to net realizable value. Once a loan client has defaulted on one or more of the loan agreement terms, management measures the value of the loan based on the expected future cash flows discounted at the loan's effective interest rate and on the estimated fair value of the security underlying the loan.

All equity investments are with incorporated private businesses and are subject to formal agreements. If, in management's opinion, equity investments have suffered an impairment in value, then they are written-down to net realizable values.

The Corporation accounts for its investments using the cost method. The carrying amount of an investment is written-down to its net recoverable amount if a decline in value is judged to be other than temporary.

The Corporation has also estimated a general provision for investment losses based on past experiences for all investments for which no specific provision has been established.

Rainy River Future Development Corporation

Notes to the Financial Statements

For the year ended March 31, 2023

2. Significant accounting policies (Continued from previous page)

Tangible capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

	Rate
Computer equipment	4 years
Equipment	5 years
Furniture and fixtures	10 years
Leasehold improvements	5 years
Tent and trailer	10 years
Projectors	4 years

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Corporation writes down long-lived assets held for use when conditions indicate that the asset no longer contributes to the Corporation's ability to provide goods and services. The asset are also written-down when the value of future economic benefits or service potential associated with the asset is less than its net carrying amount. When the Corporation determines that a long-lived asset is impaired, its carrying amount is written down to the asset's fair value.

Revenue recognition

The deferral method of accounting for contributions is used whereby restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Dividends are recorded as investment income as they are received. In the event that an equity investment is converted into a loan during the year, any capitalized dividends will be recorded as investment income to the extent that the loan is collectable as determined by management.

Interest income is recorded as earned unless the terms of the loan provide that interest payments shall not commence until twelve months after the date the funds are disbursed. Interest income will be recorded on these deferred interest loans when received. Interest income is recorded on a cash basis on those loans that are in default.

Administration charges result when contribution agreements permit an "overhead" charge equal to a percentage of identifiable eligible expenditures to be included in the project expenses for the purposes of calculating revenue earned.

Contributions relating to tangible capital assets are credited to deferred capital contributions and recognized as revenue on the same basis as depreciation on the related asset is charged against operations.

Contributed materials

Contributions of materials are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials are used in the normal course of the Corporation's operations and would otherwise have been purchased.

A substantial number of volunteers contribute a significant amount of their time each year. Due to the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

Rainy River Future Development Corporation

Notes to the Financial Statements

For the year ended March 31, 2023

2. Significant accounting policies (Continued from previous page)

Financial instruments

The Corporation recognizes financial instruments when the Corporation becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Corporation may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Corporation has not made such an election during the year.

The Corporation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Corporation's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of revenues over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial asset impairment

The Corporation assesses impairment of all its financial assets measured at cost or amortized cost. The Corporation groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group; there are numerous assets affected by the same factors; no asset is individually significant, etc. Management considers whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments; etc. in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Corporation determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

With the exception of related party debt instruments and related party equity instruments initially measured at cost, the Corporation reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party debt instruments initially measured at cost, the Corporation reduces the carrying amount of the asset (or group of assets), to the highest of: the undiscounted cash flows expected to be generated by holding the asset, or group of similar assets, excluding the interest and dividend payments of the instrument; the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party equity instruments initially measured at cost, the Corporation reduces the carrying amount of the asset (or group of assets), to the amount that could be realized by selling the asset(s) at the statement of financial position date.

Any impairment, which is not considered temporary, is included in current year excess of revenues over expenses.

The Corporation reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenues over expenses in the year the reversal occurs.

Rainy River Future Development Corporation

Notes to the Financial Statements

For the year ended March 31, 2023

2. Significant accounting policies *(Continued from previous page)*

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts, loans and mortgages receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Amortization is based on the estimated useful lives of capital assets.

Accounts payable and accrued liabilities are based on historical charges for unbilled goods and services.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the years in which they become known.

3. Accounts receivable

	2023	2022
Accounts receivable	175,131	129,174
Harmonized sales tax receivable	56,170	32,520
	231,301	161,694

4. Interfund balances

Interfund balances are unsecured, non-interest bearing and have no set terms of repayment.

5. Tangible capital assets

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2023 Net book value</i>	<i>2022 Net book value</i>
Computer equipment	31,677	31,012	665	887
Equipment	48,509	20,005	28,504	35,630
Furniture and fixtures	47,704	47,704	-	12,080
Leasehold improvements	18,208	18,208	-	-
Tent and trailer	80,418	80,418	-	-
Projectors	4,927	4,835	92	122
	231,443	202,182	29,261	48,719

6. Investments

The Corporation owns 100 Class A shares in a private corporation. The share structure is as follows:

	2023	2022
Investment in private corporation	100	100

Rainy River Future Development Corporation

Notes to the Financial Statements

For the year ended March 31, 2023

7. Portfolio investments

	2023	2022
Investment Fund		
Term deposit - Matured August 2022	-	114,336
Term deposit - Alterna Savings Credit Union at 4.1% interest, maturing October 2023	150,000	-
Term deposit - Alterna Savings Credit Union at 4.75% interest, maturing March 2025	75,000	-
Term deposit - Alterna Savings Credit Union at 1.8% (2021 - 0.7%) interest, maturing April 2023	39,201	39,201
Excess of GIC investments over loan guarantees	1,586	1,586
	265,787	155,123

8. Loans and mortgages receivable - restricted

The loans and mortgages receivable at March 31, 2023 consist of 87 Corporation loans, 4 guarantees, and 14 Northwestern Ontario Investment Pool (NWOIP) loans.

The Corporation is one of seven economic development corporations that participate in the NWOIP. The term NWOIP loans receivable bear interest at varying fixed rates set by the host economic development corporation. A potential loan recipient will approach a participating organization and make an application of up to \$600,000. The hosting organization is responsible for assessing the initial application as well as ongoing collectability of the NWOIP loans.

In 2020, the Corporation partnered with FedNor to deliver Regional Relief and Recovery Fund (RRRF) loans to small businesses and entrepreneurs in the region who were adversely impacted by COVID-19 and were rejected or ineligible for other government supports. RRRF loans were available to qualifying enterprises to a maximum of \$60,000. The loans are non-interest bearing with no scheduled payments until December 31, 2023. If 75% of the loan has been repaid by that date, the remaining 25% will be forgiven. If 75% of the loan has not been repaid by December 31, 2023, the full outstanding balance will be converted to a 2.5% interest bearing term loan. The full balance must be repaid no later than December 31, 2025.

The other loans and mortgages receivable bear various interest rates from 0% to 12% per annum and are fixed for one to five years with amortization periods from one to twenty years. Loans and mortgages receivable include loans made directly by the Corporation to clients and loans where the Corporation has placed corporate funds with a bank in the form of a guaranteed investment certificate or term deposit as security for a client's line of credit. Loan guarantees investments pay a one-time \$75 administration fee upon acceptance of the guarantee.

Rainy River Future Development Corporation

Notes to the Financial Statements

For the year ended March 31, 2023

8. Loans and mortgages receivable - restricted *(Continued from previous page)*

				2023	2022
	<i>Loan Fund*</i>	<i>NWOIP Non-host Loans</i>	<i>Other Funds **</i>		
Loan balance, beginning of year	5,575,020	420,166	452,903	6,448,089	5,926,028
Advances during the year	105,000	25,000	-	130,000	1,218,965
Repaid during the year	(639,737)	(150,209)	(95,974)	(885,920)	(709,833)
Recovery of direct write off	-	-	-	-	12,929
Loan balance, end of year	5,040,283	294,957	356,929	5,692,169	6,448,089
Allowance for doubtful accounts, beginning of year	(1,468,162)	(160,033)	(117,315)	(1,745,510)	(1,256,995)
Recovery of direct write off	-	-	-	-	(12,929)
Recovery of loans written-off in previous period	-	-	-	-	388,213
Provision for impairment, current year	92,401	38,816	-	131,217	(863,799)
Allowance for doubtful accounts, end of year	(1,375,761)	(121,217)	(117,315)	(1,614,293)	(1,745,510)
	3,664,522	173,740	239,614	4,077,876	4,702,579

*Loans include the host CFDC's portion of NWOIP loans.

**Other funds include loan guarantees.

The Corporation determines the Provision for Uncollectable Loans by providing for specific investment losses after reviewing outstanding investments on a loan-by-loan basis plus the use of an estimated general provision based on past experience for all loans for which no specific provision has been established.

Investments in default are generally defined as any loan which has missed regular payments during the year and/or has defaulted on one or more of the loan agreement terms.

As collateral for the investments, the Corporation generally requires either promissory notes, general security agreements, registered security charges over specific assets, conditional sales contracts, personal guarantees, postponements of claims or some combination thereof depending on the investment circumstances. Investments generally are not fully secured.

9. Equity Investments

Equity investments are made to eligible investees. At March 31, 2023, the investment in common shares consists of three Northwestern Ontario Investment Pool (NWOIP) investments; one host equity investment and two non-host equity investments.

The balance comprised of:

	<i>Equity*</i>	<i>NWOIP Non-host Equity</i>	2023	2022
Balance, beginning of year	150,000	180,833	330,833	330,833
Balance, beginning of year	(37,500)	(149,833)	(187,333)	(187,333)
	112,500	31,000	143,500	143,500

* Equity includes the host CFDC's portion of pooled investments in shares.

The Corporation determines the Provision for Uncollectible Equity Investments by providing for specific investment losses after reviewing outstanding equity investments on a investment-by-investment basis plus the use of an estimated general provision based on past experience for all equity investments for which no specific provision has been established.

Rainy River Future Development Corporation

Notes to the Financial Statements

For the year ended March 31, 2023

10. Deferred contributions

Deferred contributions relate to restricted funding that is unearned. This account is comprised of the following:

	<i>Opening balance</i>	<i>Funds received</i>	<i>Revenue Recognized</i>	2023	2022
Go Local	203,908	69,957	(68,128)	205,737	203,908
Other municipal contributions	157,702	89,555	(33,832)	213,425	157,702
Internally restricted	510,415	193,299	(220,278)	483,436	510,415
MAT Contributions	271,459	125,833	(15,496)	381,796	271,459
Project administration	33,284	-	-	33,284	33,284
FedNor Operating funds	249,677	216,904	(300,000)	166,581	249,677
Deferred capital contributions	40,143	-	-	40,143	40,143
	1,466,588	695,548	(637,734)	1,524,402	1,466,588

11. Commitments

The Corporation has entered into the following lease agreements:

(a) Premises

The Corporation entered into a three-year lease with Alterna Savings Credit Union at \$2,705 plus HST per month, increasing by 1.5% annually, ending March 31, 2025.

(b) Other

1. Postage machine - lease at \$75 plus HST per quarter
2. Photocopier - five year lease at \$1,760 plus HST per annum ending October 1, 2026

The Corporation has entered into various lease agreements with estimated minimum annual payments as follows:

2024	34,995
2025	35,472
2026	2,060
2027	2,060
	74,587

12. Economic dependence

The Corporation's primary source of revenue is federal government grants]. The grant funding can be cancelled if the Corporation does not observe certain established guidelines. The Corporation's ability to continue viable operations is dependent upon maintaining its compliance with the criteria within fedreak government guidelines. As at the date of these financial statements the Corporation believes that it is in compliance with the guidelines.

13. FedNor - Contribution Agreement

The Corporation has an operating funding agreement with FedNor for a five year period from April 1, 2019 to March 31, 2023. The agreement provides \$1,500,000 for the 2019 to 2023 fiscal years to the General Fund to cover the costs of providing business counselling and advisory services to the community and to maintain an Investment Fund. This agreement contains specific restrictions on interest rates on Investment Funds, how funds are to be invested and how surplus funds can be used.

Rainy River Future Development Corporation

Notes to the Financial Statements

For the year ended March 31, 2023

14. Special Projects

The Corporation has entered into contracts with various funding agencies to assist other organizations in securing funding from projects in the Community and the Northwestern Ontario Region. Contributions from these funding agencies for these special projects do not pertain to the regular operations of the Corporation. Since the funds have been advanced by the Corporation to these other organizations to undertake projects, only the total revenue and expenditures paid by the Corporation for the projects are included in these financial statements.

15. Financial instruments

The Corporation, as part of its operations, carries a number of financial instruments. It is management's opinion that the Corporation is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Liquidity risk

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation enters into transactions to purchase goods and services on credit and borrow funds from financial institutions for which repayment is required at various maturity dates. The Corporation's exposure to liquidity risk is dependent on the collection of loans receivable.

During the year, the Corporation has not experienced any changes to its liquidity risk.

Rainy River Future Development Corporation
Schedule 1 - Schedule of Expenditures

For the year ended March 31, 2023

	<i>Operating Fund</i>	<i>Other Projects Fund</i>	<i>Investment Capital Fund</i>	<i>2023</i>	<i>2022</i>
Administration					
Bank charges and interest	14	-	1,594	1,608	1,750
Office	12,042	-	-	12,042	14,472
Postage	1,189	-	-	1,189	565
Professional fees	8,185	-	5,457	13,642	13,575
Travel	1,490	-	-	1,490	541
	22,920	-	7,051	29,971	30,903
Community development					
Advertising and marketing	1,636	-	-	1,636	1,006
Employee training and conferences	10,194	-	-	10,194	3,019
Library	97	-	-	97	93
Memberships and dues	1,440	-	-	1,440	2,961
Projects (Schedule 2)	-	617,073	-	617,073	658,654
Tent	3,697	69,410	-	73,107	2,827
	17,064	686,483	-	703,547	668,560
Directors' expense					
Meetings	3,049	-	-	3,050	3,847
Travel	9,343	-	-	9,343	6,882
	12,392	-	-	12,393	10,729
Occupancy and equipment					
Insurance	20,805	-	-	20,805	19,014
Rent and taxes	25,307	-	-	25,307	27,024
Repairs and maintenance	11,189	-	-	11,189	4,890
Telephone	2,082	-	-	2,082	1,612
	59,383	-	-	59,383	52,540
Salaries and benefits					
Salaries	224,629	-	-	224,629	239,928
Benefits	34,365	-	-	34,365	35,116
	258,994	-	-	258,994	275,044
	370,753	686,483	7,051	1,064,288	1,037,776

Rainy River Future Development Corporation Schedule 2 - Project Revenue and Expenditures

For the year ended March 31, 2023

	2023 <i>(unaudited)</i>	2022 <i>(unaudited)</i>
Revenue		
Northern Ontario Heritage Fund Corporation		
Land Clearing	-	114,800
Tile Drainage	424,500	215,464
Agriculture	69,410	-
	493,910	330,264
Other Projects Revenue		
Agriculture Innovation	66,901	121,869
Municipal Accomodation Tax	3,074	-
ESFL	-	12,732
Go Local	16,596	10,737
MPI	-	97,702
Forestry Diversification & Innovation	43,677	5,845
	130,248	248,886
Total revenue	624,158	579,150
Expenditures		
Agriculture Innovation	33,918	24,956
Fort Frances Economic Development Project	25,442	83,913
Go Local	16,596	10,737
Land Clearing Project	-	114,800
Municipal Accomodation Tax	591	-
Miscellaneous	23,776	21,039
Tile Drainage Program	424,500	215,464
MPI	-	97,702
Forestry Diversification & Innovation	43,677	5,845
M/I	48,573	84,197
Total expenditures	617,073	658,654
Excess (deficiency) of revenue over expenditures	7,085	(79,504)