

*Deh Cho Business
Development Centre*



***ANNUAL REPORT
2020-21***

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INTRODUCTION

The Deh Cho Business Development Centre (DCBDC) is a non-profit Corporation governed by a Board of Directors chosen from the communities it serves. It is funded by the Territorial Government through the Department of Industry, Tourism & Investment, using funds from the Community Futures Program.

The Centre's mandate is to enhance the local economy and stimulate employment through business development in the Deh Cho Region. Services offered allow new and existing businesses to take advantage of opportunities and provide employment, products and services essential to Deh Cho communities.

The services are provided to clients in the six communities of the Deh Cho region: Nahanni Butte, Sambaa K'e, Fort Liard, Fort Simpson, Wrigley and Jean Marie River. Total population of the region is approximately 2,200. Services were provided to Fort Providence and Kakisa (population approximately 900) from September 2005 to March 2011.

This document summarizes the General Business and Lending activities of the DCBDC, presents the DCBDC's financial statements as of March 31, 2021, outlines DCBDC's effect on business and employment for the 2020/21 year and reviews the outcomes of organizational objectives for the fiscal year.

Time Line of Significant Events

- June 1997** - **Deh Cho Communities Presented with the Idea of Establishing a Community Futures (CF) Office in the Region**
- September 1997** - **Temporary Board of Directors Put in Place**
- April 1998** - **Application for CF / Business Development Centre Approved**
- September 1998** - **General Manager Hired**
- October 1998** - **First Board Meeting**
- November 1998** - **DCBDC Incorporated**
- November 1998** - **First Official Board Ratified and Officers Elected**
- January 1999** - **First Business Development / Loans Officer Hired**
- January 1999** - **Operating and Loan Funds (\$550,000) Received**
- January 1999** - **First Loan Approved and Advanced**
- January 2001** - **Hired Executive Assistant**
- **Fort Simpson EDO Position Transferred to Deh Cho BDC**
- September 2001** - **Hired Youth Development Officer**
- April 2002** - **Held first NWT Youth Business Conference**
- November 2003** - **Held First Public Annual General Meeting**
- December 2003** - **At least one loan disbursed in every community**
- May 2004** - **Held Deh Cho Oil & Gas Conference**
- July 2006** - **First offered loans in excess of \$75,000.**
- September 2008** - **Disbursed 200th loan, surpassing \$3,500,000 in financing.**
- June 2011** - **\$5,000,000 in loan financing disbursed.**
- October 2011** - **Secured \$900,000 in loan capital from NWT BDIC.**

- March 2013** - Secured a \$285,000 in loan capital from NWT Community Futures Association. Since borrowed an additional \$55,000.
- December 2018** - Surpassed \$9,000,000 in loan approvals
- March 2020** - Surpassed \$10,500,000 in disbursements.
- FY 2020 / 21** - administered ELP & RRRF COVID response programs, approving 14 loans for \$507,229 resulting in total financing of \$974,000 approved in one year, the highest total since DCBDC's inception.

Board of Directors 2020/2021

John Mckee	Director / Chair	Fort Liard
Rosemary Gill	Director / Vice Chair	Fort Simpson
Shadab Khan	Director / Sec. / Treas.	Fort Liard
Ruby Jumbo	Director	Sambaa K'e
Yvonne Norwegian	Director	Jean Marie River
Pauline Campbell	Director	Nahanni Butte
Gabe Hardisty	Director	Wrigley

Investment Review Committee

The Investment Review Committee (IRC) is normally comprised of two Board members and three people from the communities who are knowledgeable in business affairs. Three seats were occupied as of March 31. The committee is responsible for the approval of all loans in excess of \$5,000.

Staff

Sean Whelly

Business Development Officer

Sean has been with the Deh Cho Business Development Centre (DCBDC) since January 2001. He worked as an Economic Development Officer with the Village of Fort Simpson for four years, and with the Wrigley Band for ten months, before working with the DCBDC. Sean has a Bachelor of Commerce, a Diploma in Marketing Management and an Masters in Business Administration (MBA).

Todd Noseworthy

General Manager

Todd has been the General Manager since the DCBDC started in September 1998. He managed two other Business Development Centres, for a total of 6 ½ years, before moving to the NWT. He has a Bachelor of Science (Math), an MBA and is a Chartered Professional Accountant (CPA, CMA). He has completed the Membership Qualification Exam from the Chartered Business Valuator Institute after completing the required courses. He will be able to apply for the designation once his work experience hours are complete.

Services and 2020/2021 Utilization

The services offered by the Deh Cho Business Development Centre (DCBDC) to all businesses in the region are all meant to help clients take advantage of opportunities that arise in their community or region. They include General Business Counseling, Technical Assistance, Business Planning, Assistance with Financing Applications, Small Business Resources and Small Business Loans

A brief description of the levels of services provided during the 2020/21 fiscal year, and a summary of the effects of those services, follows.

General Business Assistance

A brief description of the services that constitute General Business Assistance is provided to enhance the reader's understanding of the non-lending services offered to clients of the Deh Cho Business Development Centre.

Business Counseling – Experienced staff are prepared to discuss identified opportunities, outline the steps for start-up, detail the types of financing available, provide the information required to submit an application for financing and offer solutions to issues related to a business.

Technical Assistance typically produces a tangible outcome. Examples include: the development of company logos, bookkeeping setup & instruction and the completion of business forms (registrations, licenses, etc.).

Assistance with Business Planning. A completed business plan outlines how the business start-up / project will unfold for the owner(s) and potential financiers. Plans help lay the groundwork to make the most of an opportunity and are necessary to seek financing. When a client requests funding from the Deh Cho BDC, a condensed business plan, called a **Business Summary**, is prepared for internal use only.

Preparation of Funding Applications consists of assisting clients who have difficulty completing applications for funding from other funding agencies or departments.

Table 1 below summarizes the goals set for 2020/21 related to the quantity of each service requested, under General Business Assistance, and the actual numbers experienced.

Table 1 – Summary of General Business Services Expected and Provided

SERVICE	EXPECTED	OUTCOME
General Counseling	30	20
Technical Assistance	65	58
Business Plans (External)	3	1
Business Summary (Internal) *	15	18
Preparation of Funding Applications	5	2

Results were all below expectations except for the preparation of Summaries, some more than others. Summaries were higher due to the number of COVID loan applications processed.

Table 2 and the accompanying information below demonstrate the measurable effect of the non-lending services upon businesses that did not receive loan funds at the same time. Some clients that receive General Business Services also receive loan assistance from DCBDC for the same project. When that is the case, the funding and job statistics are included with the loan statistics.

Table 2 – Measurable Effects of General Business Services

EFFECT	EXPECTED	OUTCOME
Businesses Started	1	0
Businesses Expanded	1	0
Businesses Maintained	1	1
Jobs Supported **		2

* The effect of Business Summaries is included in the loan statistics

** Full-time and part-time jobs supported are summed as is and are not converted to Full Time Equivalents.

One business received assistance considered significant enough to help maintain the business. Other businesses were enhanced by the services provided but not to the extent that businesses were started / expanded / maintained as a direct result of the service. The business indicated above, received \$10,000 from an application for financial assistance.

Small Business Resource Centre

The Business Resource Centre (BRC) exists to provide clients with the tools needed to enhance their current businesses and to facilitate the development of new ideas. Using the resources from the BRC, clients can research ideas and explore opportunities independently or with help from DCBDC staff.

Small Business Loans

Small business loans of up to \$200,000, provided by the Deh Cho BDC, help start, expand and maintain small businesses, which in turn, create employment and stimulate the local economy.

Since September 1998, the BDC has received \$892,500 from RWED/ITI for the Loan Fund. It has borrowed \$460,000 from NWT BDIC and borrowed \$340,000 from the NWT CF Association. With those standard loan funds, the organization has disbursed almost \$11 Million to approximately 142 different businesses.

In addition, 14 COVID response loans were disbursed in 2020/21 totaling \$507,229 to 11 different businesses, 3 of which were new clients to DCBDC. Twelve additional applications remained in process as of year-end.

Goals related to the lending activities for the 2020/21 year were:

- To approve 13 of 15 loan applications that result in 3 business start-ups, 2 expansions and the maintenance of 8 businesses, with loan financing totaling \$325,000.
- To support approximately 26 jobs with the lending activity; an average of 2.16 jobs per loan approved.
- To keep bad debt to a maximum of \$25,000 from 4 accounts.
- To keep write-offs to a maximum of \$25,000, from 2 accounts.
- That client equity constitute 10% of total project costs.
- That 30% of loan applications approved be for applicants from outside of Fort Simpson.
- To leverage at least 10.0% from sources other than client equity.

The following sub-sections highlight how the loan funds available were used during 2020/21. A summary comparing actual results with the goals listed above concludes this section.

Lending Activity

Tables 3 and 4 outline loan activity since September 1998 and Table 5 shows the direct results as measured by businesses started, expanded and maintained.

Of the six applications received in the fiscal year, four were approved and disbursed.

Table 3 - # of Applications Requested / Approved / Disbursed

	9/21/98 to 3/31/17	Yr. End 3/31/18	Yr. End 3/31/19	Yr. End 3/31/20	Yr. End 3/31/21	Total to Date
Requested	403	15	10	12	6	446
Approved	372	12	10	10	4	408
Disbursed	359	11	9	10	4	383

Table 4 - \$ Value of Applications Requested / Approved / Disbursed

	Opening - 3/31/17	Ended 3/31/18	Ended 3/31/19	Ended 3/31/20	Ended 3/31/21	Total to Date
\$ Requested	\$10,113,842	\$418,796	\$306,911	\$311,960	\$571,851	\$ 11,723,360
\$ Approved	\$9,074,698	\$398,796	\$306,911	\$100,839	\$466,851	\$ 10,348,095
\$ Disbursed	\$9,781,597	\$308,773	\$344,940	\$152,839	\$466,851	\$ 10,985,000

The average amount approved per loan in 2020/21 as \$116,713. In 2019/20, it was significantly less at \$10,084. The five-year average is \$42,008 and the all-time average is \$28,760 per loan.

Total disbursements are slightly higher than loan approvals even though a few approvals are never disbursed. Some loans operate as revolving lines of credit and receive multiple disbursements over their term. Other differences can be caused by timing of approvals versus disbursement.

The loans disbursed impacted 4 businesses resulting in the start-ups / expansions / businesses maintained shown below.

Table 5 – Measurable Effects of Small Business Loans

EFFECT	EXPECTED	OUTCOME
Businesses Started	3	0
Businesses Expanded	2	1
Businesses Maintained	8	3

Funds Levered

Loans approved in 2020/21 totaled \$466,851. Other funds expected to be contributed to the projects financed by the DCBDC are considered levered funds. The estimated levered funds for loans approved during the fiscal year was \$16,000, 3.3% of the expected total project requirements. The breakdown is shown below in Table 6.

The five-year averages for the three sub-categories are: Client Equity 15.14%, ITI/BDIC 15.92% and Other 8%. Funds contributed by other parties vary from project to project and year to year so averages are not truly representative of expectations but observing the trends over time may be helpful. Client equity seems to be more stable than the other categories.

Table 6 – Breakdown of Leveraged Funds

Loans Approved	Client Equity	Other Financing	ITI / BDIC
2020 / 21	\$11,000 (2.3%)	\$0, 0%	\$5,000, (1%)
2019 / 20	\$ 35,664 (7%)	\$ 0, 0%	\$387,174 (74%)
2018 / 19	\$ 296,973 (29%)	\$ 408,000 (40%)	\$ 7,438 (0.7%)
2017 / 18	\$102,710 (26%)	\$ 0 (0%)	\$0 (0%)
2016 / 17	\$38,969 (11.4%)	\$ 0 (0%)	\$13,228 (3.9%)

Jobs Assisted

The DCBDC has assisted with the creation and maintenance of many jobs since it first opened in 1998. Table 7 illustrates the effect of the loans on employment in the region since then.

Table 7 – Jobs Assisted

	Created Full-time	Part-time	Maintained Full-time	Part-time	Avg. # Jobs Per Disbursed Loan
15 / 16	1	2	14	19	2.1
16 / 17	1	14	5	9	2.1
17 / 18	1	0	3	16	1.8
18 / 19	2	0	8	8	2.0
19 / 20	4	3	3	5	1.5
20 / 21	0	8	6	7	5.25
Totals	49	181	277	356	2.25

* All jobs are counted as one. Jobs have not been converted to full time equivalents.

The overall average number of jobs supported per disbursed loan is **2.25**; the five-year averages is 2.53, including part time & full time created and/or maintained as well as seasonal positions created & maintained.

The number of jobs supported is higher than expected for the number of loans approved. Twenty-six jobs were expected to be supported for the expected thirteen approvals. Instead, twenty-one were supported with just four approvals. The average jobs supported per approved application this year was 5.25 versus the 2.25 overall average.

Loans Disbursed - Breakdown by Community

All six communities in the Deh Cho have accessed the loan fund; some more than others.

In 2020/21, loans were disbursed in only one community, Fort Simpson.

Table 8 – # of Loans Disbursed by Community

	Ft. Simpson	Wrigley	JMR	Ft. Liard	Nahanni Butte	Sambaa K'e
1998 - 2014	229	40	6	38	7	7
2015 - 2016	13	2	1	0	0	1
2016 - 2017	7	3	1	1	2	0
2017 - 2018	6	3	1	0	1	0
2018 - 2019	7	1	0	0	1	0
2019 - 2020	6	1	2	0	1	0
2020 - 2021	4	0	0	0	0	0
Totals	272	50	11	38	12	8
% of Total #	69.4%	12.8%	2.8%	9.7%	3.1%	2.0%

Note: 1 loan was disbursed to an applicant from Fort Providence when services were provided to that community

To date, 30.6% of loans disbursed have been to businesses outside of Fort Simpson. Wrigley and Fort Liard still have the largest number amongst those five communities.

Loan Fund Changes & Composition

The Deh Cho BDC has three sources of loan funds available to finance small business loans. RWED / ITI contributed \$892,500 to the Core Investment Fund in DCBDC's early years. Since then, the NWT Business Development & Investment Corporation approved a loan for DCBDC for \$900,000 (\$460,000 was drawn down) and the NWT Community Futures Association approved two loans totaling \$340,000.

Each fund earns interest from loans and bank deposits and has expenses related to their operation and use. Details regarding the value and makeup of each fund are outlined below. Table 9a, 9b and 9c summarize the elements of change for each loan fund. Tables 10a, 10b and 10c detail the fund composition as of year-end.

Core Investment Fund

The DCBDC Core Fund has funded the largest percentage of the total outstanding loans. Table 9a below shows the results of the activity in the Core fund in 2020/21.

\$77,764 was written off from seven accounts in 2020/21. There was a net recovery of bad debt in the amount of \$36,633. The changes to the Core fund bad debt allowance arise from eight recoveries and one new allowance. Changes to the allowance have been positive for a number of years now.

Table 9a – Elements of Change in Investment Fund Value as of March 31

	up to 2018	2019	2020	2021	Total
Loan Interest - Net	\$ 784,939	\$ 46,623	\$21,229	\$65,702	\$ 918,493
Other Interest - Net	69,144	13,675	16,844	\$18,856	118,508
Net Bad Debt	450,986	- 28,176	-18,089	-\$36,633	368,089
RWED Contrib.	892,500	0			892,500

Note: Starting with 2014/15, net collection costs were expensed against the Investment Fund's earnings.

This Fund's value as of March 31, 2021, was \$1,561,258; \$121,186 more than the value one year ago, and \$668,758 more than the amount provided by RWED / ITI for the investment fund; its highest value to date. The increase in value over the contribution received represents an average annual gain of approximately 2.55%.

The net recoveries and growth result in more cash available for loans.

Table 10a – Core Investment Fund Composition as of March 31

Year Ended	31-03-17	31-03-18	31-03-19	31-03-20	31-03-21
Net Loan Value	\$ 794,167	\$ 643,282	\$ 650,732	\$ 595,312	\$577,692
Cash & Inv. *	460,439	652,179	733,178	844,760	\$983,565
Total Value	1,254,606	1,295,461	1,383,910	1,440,072	\$1,534,090

* Net of payables and receivables

NWT BDIC Fund

Total debt due to NWTBDIC as of March 31 was \$318,084. The loan was paid down by \$21,473 throughout the fiscal year.

Table 9b and 10b highlight the elements of the changes for this fund and the composition as of March 31, 2020. Total interest earned as less than the interest paid to NWT BDIC, while funds sat idle for a part of the year.

Table 9b – Breakdown of Change in BDIC Fund Value as of March 31

	up to 2018	2019	2020	2021	Total
Loan Interest - Net	\$ 50,250	\$ 4,970	\$5,498	\$4,113	\$ 60,717
Other Interest – Net	2,937	5,181	6,627	1,644	\$ 14,745
Interest Expense	- 43,166	- 7,483	-7,784	-9,727	-\$ 58,433
Other Expenses	- 6,025	0	0	0	-\$ 6,025
Net Bad Debt	0	0	0	0	\$0

As a result, the NWT BDIC Loan Fund value declined to \$7,032. There were no write-offs or allowances for bad debt for this fund in 2020/21.

Table 10b – NWT BDIC Portfolio Composition & Value

Year Ended	31-3-18	31-3-19	31-3-20	31-3-21
Net Loan Value	\$ 93,166	\$ 81,016	\$ 0	\$ 189,648
Cash & Inv. (Net)	297,329	288,537	350,558	135,468
Due to NWT BDIC	- 386,501	- 362,892	339,557	318,084
Total Value	3,994	6,662	11,001	7,032

NWTCFA Fund

The Development Center drew down the \$285,000 approved by NWT CF Association during the 2013/14 year and \$55,000 in 2017/18. Total debt due to NWTCFA as of March 31 is \$340,000. The loan has zero interest and requires no payments.

Table 9c and 10c highlight the elements of the earnings and interest for this fund and its composition as of year-end.

There was no increase to bad debt for this fund over the past fiscal but two loans, valued at \$6,100, were written off against this loan fund. It should be noted that when loans are written off in this fund, the debt due to the NWTCFA will be reduced by the principal lost. That adjustment will be made in the future for the to loans written off this year.

Table 9c – Breakdown of Change in NWTCFA Fund Value as of March 31

Year Ended	up to 2017	2019	2020	2021	Total
Loan Interest - Net	\$ 9,313	\$ - 552	\$ 21	\$1,092	\$ 9,874
Other Interest - Net	1,928	4,128	4,913	1,531	12,500
Interest Expense	0	0	-	-	\$0
Other Expenses	0	0	-	-	\$0
Net Bad Debt	\$ 46,878	\$ 9,701	-	-	\$ 56,579

The NWT NCFE Loan Fund was valued at - \$34,200 as of March 31, 2021, a small improvement over the previous year.

Table 10c – NWT NCFE Portfolio Composition & Value

Year Ended	31-3-18	31-3-19	31-3-20	31-3-21
Net Loan Value	\$ 62,591	\$ 52,119	\$ 59,586	\$ 44,123
Cash & Inv. (Net)	241,772	246,121	243,584	261,677
Due to NWT CFA	340,000	340,000	340,000	340,000
Total Value	\$ - 35,637	\$ - 41,761	\$ - 36,830	\$ - 34,200

Small Business Loans – Goal Summary & Conclusion

Table 11 – Summary of Small Business Loan’s Goals and Results

	Goal	Result
\$ Approved, # Loans	\$325,000, 13	\$466,851, 4
# Jobs supported	26	21
# Businesses Started / Expanded / Maintained - Lending	3 / 3 / 4	0 / 1 / 3
# Businesses Started / Expanded / Maintained – Non Lending	2 / 0 / 1	0 / 0 / 1
\$ bad debt (net), # bad accts.	\$ 25,000, 4	- \$36,633, 9
\$ Written Off	\$ 25,000, 2	\$83,864, 9
\$ / % client equity	\$40,625, 10%	\$11,000, 2.3%
\$ / % levered from ITI / BDIC	\$ 10,156, 2.5%	\$5,000, 1%
\$ / % levered from other sources	\$ 30,469, 7.5%	\$0, 0%
Loans approved outside of Fort Simpson	30%	0%

Loans approved and advanced to clients in communities other than Fort Simpson were well below expectations, but it was an unusual year. Fewer standard loans were approved than anticipated, the bad debt allowance showed a recovery overall with no new accounts added to the balance while several, mostly small loans that had been around a long time, were written off. Funds levered from all external sources were below expectations.

The total loans outstanding at year end increased by 3.9% from \$920,341 to \$956,410, Net loans outstanding increased by 23.9%, from 654,899 to \$811,463. With more loans outstanding at year end, and BDIC debt reduced by \$21,473, there was less cash available to lend at year end, decreasing from \$1,453,553 to \$1,385,845.

The total value of all Investment Funds combined increased to \$1,534,090 from \$1,414,243, an increase of \$119,847 or 8.47% vs an increase of 4.85% in 2019/20 and 6.7% in 2018/19. Total value is now \$641,590 more than the contributions received from GNWT, an increase of almost 72%.

Year	% Increase
2020/21	8.47%
2019/20	4.85%
2018/19	6.70%
2017/18	2.20%
2016/17	7.40%
2015/16	1.40%
2014/15	3.20%

In addition to the standard loan activity, Deh Cho BDC processed, approved and advanced 14 loans for clients under the COVID response programs. Total funds advanced under the ELP and

RRRF loan programs was \$507,229. Twelve other ELP and RRRF loans were in process as of year-end as well.

Organizational Objectives and Budgets

The Operating Plan for 2020/21 included some objectives related to the organization itself. The sections below outline the outcomes / achievements.

Board & Staff Objectives

Board of Directors – No new nominations were sought this past year. At the time this report was written, two seats are vacant.

Investment Committee Seats – Three seats are occupied, two are vacant.

Staff & Board Education – The General Manager continued to take professional development courses for his CPA, CMA designation and as required for students of the CBV program. There was no Board training.

Board meetings – No face-to-face board meetings were held this past year though decisions were made via email and fax. Investment committee decisions were made as necessary via email as well.

Policy Manual Changes – The Severance Policy was removed from the Policy Manual. The policy was replaced.

Strategic Plan – No update as completed.

Marketing & Promotional Plans

Visits / Communication to / with Communities – No community visits occurred in 2020/21.

Various Media - Two mailers were prepared and distributed throughout the region using Canada Post. Both focused on COVID relief programs.

Diversification of Services

Existing services were not modified.

Business Resource Centre

The BRC was maintained at its reduced size.

Budget – Investment Funds

The operating plan included a projection for the overall Investment Fund which is primarily used to determine if additional funds will be necessary to meet demand for new loans.

We can see the overall impact of lending activities detailed above. The total net Investment funds outstanding as of year-end were \$811,463, more than forecasted at \$728,044.

Loan approvals, at \$466,851, were more than the estimated \$325,000. Actual disbursements were \$466,851 as well. Repayments were also higher than expected; \$412,559 versus \$236,761. Bad debt was estimated to be \$25,000. Instead, there was a net recovery of over \$36,000. Write-offs were higher than usual, and estimated, at \$83,864. The overall result was higher net loans outstanding, with a significantly lower allowance for bad debt at year end, and a lower cash balance, which means more cash is being utilized as it should be.

With loan balances decreasing and cash increasing, no new funds were needed from outside sources.

Budget – Operations

The 2020/21 Operations budget forecasted a shortfall of \$17,729 without the anticipated COVID program admin funds of \$33,792 that were expected at the time. With their inclusion, the expected surplus was to be \$19,886.

The Operations portion of the financial statements below, on page 3, show an actual net income of \$104,360 after recognizing \$118,000 in revenue for the administration of the COVID response programs. Without those funds, the deficit would have been \$13,644 versus the \$17,729 anticipated above. Details of the variances can be seen in that report as well. A surplus of \$122,091 exists as of March 31, 2021.

Financial Statements

The financial statements of the Deh Cho BDC, including the auditor's opinion, are included below.

Financial Statements

2020 / 2021