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Canada Small Business Financing Act



Annual Report 2010–2011

50

Years of Financing

Canada

The Canada Small Business Financing (CSBF) Program aims to increase the availability of financing to small businesses by extending financing that would otherwise have been unavailable to them or available only under less attractive conditions. It is a national program operating in all provinces and territories. Financial institutions make term loans of up to \$500 000 to small businesses to purchase or improve real property, equipment or leasehold improvements. The Government of Canada pays lenders 85 percent of the eligible losses incurred on defaulted loans.

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Minister of Industry



Ministre de l'Industrie

Ottawa, Canada K1A 0H5

I am pleased to present to Parliament the Canada Small Business Financing (CSBF) Program's annual report for 2010–11 pursuant to section 20 of the *Canada Small Business Financing Act*.

The Government of Canada recognized 2011 as the Year of the Entrepreneur, highlighting the essential role small businesses play in job creation, generating wealth in the Canadian economy and securing Canada's ongoing economic recovery.

Since 1961, the CSBF Program and its predecessor, the Small Business Loans Program, have contributed to Canada's economy and have remained relevant to the needs of small businesses by increasing the availability of financing for their establishment, expansion, modernization and improvement.

In 2010–11 the CSBF Program registered over 7400 loans worth more than \$1 billion made by financial institutions to small businesses. Fifty-seven percent of the loan values were made to small businesses that were in operation for less than one year, fulfilling an important aspect of the program by extending financing that would have otherwise been unavailable.

The Canada Small Business Financing Program is an important part of our support for Canadian small businesses.

A handwritten signature in blue ink, appearing to read 'C. Paradis'.

Christian Paradis

Canada 

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Program Snapshots 2010–11

Loans to small businesses

totalled 7466 with a value of almost \$1.03 billion. The average loan size was \$137 521.

Loans for amounts of more than \$250 000

accounted for 40 percent (\$405.7 million) of the total value of loans registered.

Businesses in operation less than one year

borrowed approximately 57 percent (\$588 million) of the total loan value.

Corporations

were the preferred method of carrying on business, accounting for 91 percent (\$930.8 million) of the total loan value.

The largest industry sector

using the CSBF Program was accommodation and food services with 27 percent (\$281.4 million) of the total loan value.

The amount of claims paid to lenders

declined to \$80.4 million (1579 claims) averaging \$50 924 per claim.

Businesses with less than \$1 million in revenues

accounted for 73 percent (\$752.8 million) of the value of all loans registered.

The CSBF Program's

261 884 website visits illustrate the high level of interest in access to financing.

Overview of the Canada Small Business Financing Program

The purpose of the Canada Small Business Financing (CSBF) Program is to help small businesses obtain access to financing that they may otherwise have difficulty in obtaining. By sharing the burden of risk on loans, the Government of Canada and private sector lenders are able to increase the amount of financing extended to small businesses.

Nature of the Program

Loans under the CSBF Program are available for the financing of real property, equipment and leasehold improvements. The assets financed must be used to carry on business in Canada. The program facilitates loans made by lenders to small businesses of up to \$500 000 (of which a maximum of \$350 000 can be used to finance the purchase of equipment and leasehold improvements). A loan registered under the program must satisfy certain requirements (see Section 2 “Program Requirements”).

The Role of the Federal Government

Industry Canada administers the CSBF Program by registering loans, collecting fees and paying lenders eligible portions of losses on defaulted loans. Industry Canada, however, does not approve the borrower loan applications and is not involved in the administration of the loans. By registering loans with the CSBF Program, lenders are entitled to submit claims to Industry Canada in the event of default.

The Role of Lenders

Lenders include chartered banks, credit unions and Caisses populaires. These lenders provide service to Canadians in all provinces and territories.

Lenders are responsible for all credit decisions, approving the loans, disbursing the loan proceeds, registering the loans with the CSBF Program, administering the loans and, in the event of default, realizing on the security and the guarantees. Each lender establishes its own lending criteria subject to the requirements of the CSBF Program. Once the loan is approved, the funds that are advanced to the borrower are the funds of the lender and not the government.

How Lenders Are Compensated on Defaulted Loans

When a loan is in default, the lender must realize all security taken for the loan before forwarding its claim for loss to the CSBF Program, together with all the necessary documentation to justify the claim. Once the lender's information is reviewed and the claim is approved, the lender is paid 85 percent of its eligible loss. The claim can be adjusted or rejected if there is non-compliance with program requirements.

Incrementality

The CSBF Program aims to increase the availability of financing for small businesses. It extends financing that would have otherwise been unavailable, or would have only been available under less favourable terms (higher interest rates, greater collateral requirements, etc.). This is referred to as incrementality. A 2009 study, *Canada Small Business Financing Program: Updated Analysis of Incrementality*, found that 80 to 85 percent of the loans made under the CSBF Program were financially incremental.

New businesses and start-ups often lack a credit history and the collateral needed to secure a loan. As a result, they have difficulty in accessing capital. An indicator of incrementality is the number of start-ups and new businesses that receive loans. In 2010–11, these businesses borrowed on average 57 percent of the total loan value, another strong indicator that the program is achieving incrementality.

Job Creation

In 2010–11, borrowers estimated that loans created a total of 18 697 new jobs (2.5 jobs per loan) for their businesses. These job estimates are provided by borrowers on the loan registration form. However, these estimates have been found to vary significantly compared to actual job hirings related to CSBF loans. As such, some caution is necessary in deriving conclusions from these job estimates. Nevertheless, a 2009 report, *Study of the Economic Costs and Benefits of the Canada Small Business Financing Program*, found that small businesses that obtained loans under the CSBF Program had higher employment growth than non-CSBF firms, created more jobs and retained more employees than those that did not use the CSBF Program.

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Program Requirements

The CSBF Program operates according to the following major requirements:

Small business eligibility: The businesses must be for-profit, carried on in Canada and have annual gross revenues of \$5 million or less. Farming businesses and charitable or religious institutions are not eligible.

Assets financed: Loans under the CSBF Program must be used to finance the purchase or improvement of real property or equipment, the purchase of leasehold improvements or the financing of program registration fees.

Maximum financing amount: A borrower cannot have more than \$500 000 (of which a maximum of \$350 000 can be used to finance the purchase or improvement of equipment or leasehold improvements) in total loans outstanding under the CSBF Program.

Percentage of assets financed: The maximum amount of financing available is 90 percent of the eligible cost of the assets.

Maximum interest rate:

- Floating rate: the maximum is the lender's prime rate plus 3 percent (includes the 1.25-percent administration fee).
- Fixed rate: the maximum is the lender's single family residential mortgage rate plus 3 percent (includes the 1.25-percent administration fee).

Length of term: The maximum term for any loan is 10 years from the date the first payment of principal and interest is scheduled to be made.

Fees:

- A fee of 2 percent of the amount financed is paid at the time of registration. This fee can be included in the CSBF loan.
- An annual administration fee of 1.25 percent is paid on outstanding loan amounts. This fee may be included as part of the interest rate charged on loans.

Loss-sharing ratio: Eligible losses on loans are shared as follows: 85 percent government and 15 percent lender.

Cap on claims: For each five-year period commencing April 1, 1999, the Government of Canada's obligation to an individual lender is to pay eligible claims (i.e., 85 percent of the eligible losses) on defaulted loans up to a maximum of the aggregate of:

- 90 percent of the first \$250 000 in loans registered; plus
- 50 percent of the next \$250 000; plus
- 12 percent of all loans in excess of \$500 000 for loans made on or after April 1, 2009 (10 percent for loans made before April 1, 2009).

Program Performance Analysis

3

3.1 Program Activity

The Small Business Financing Directorate (the Directorate) administers the CSBF Program. During 2010–11, the Directorate received 3911 inquiries from small businesses and lenders through the CSBF Program's info-line and website. As one of Industry Canada's most visited sites, the program's website received 261 884 visits. The program's pamphlet, *Lending a hand to your business*, had a distribution of more than 86 000 copies. A variety of outreach activities were conducted throughout Canada in order to increase awareness of the CSBF Program among small businesses, lenders and business support organizations.

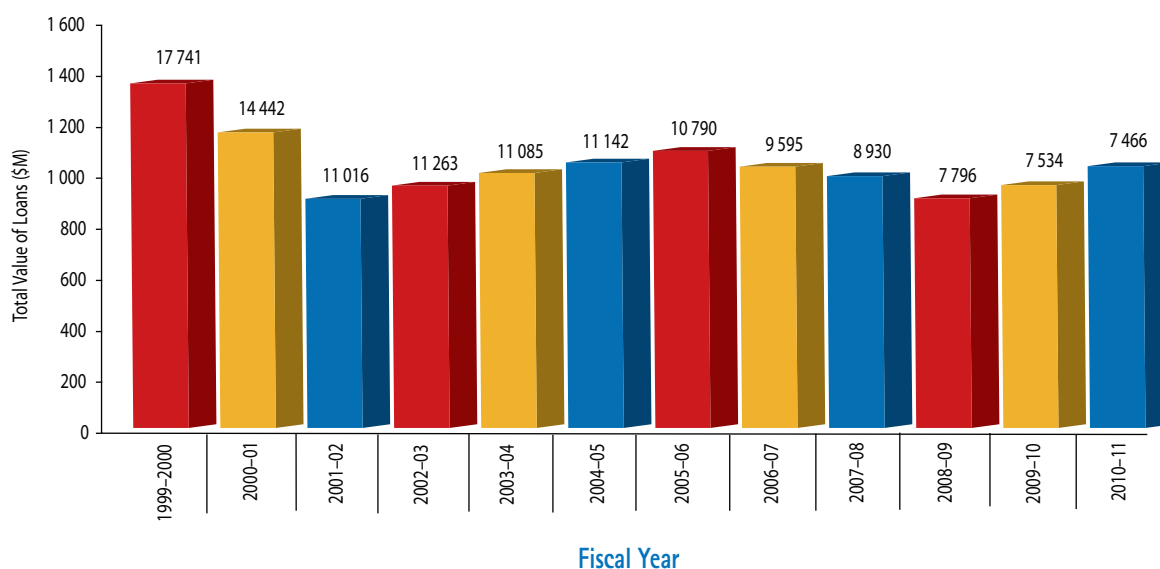
3.2 Lending and Claim Volumes

Loans

During 2010–11, the value of loans registered by private sector lenders under the CSBF Program was almost \$1.03 billion, an increase of approximately \$74 million (7.7 percent) from last year (see Figure 1A). This is the highest value of loans since 2006–07. There was a decrease of 68 (less than 1 percent) in the number of loans to 7466. However, the average loan size grew by 8.7 percent to \$137 521. The increase in the overall loan value and in the average loan amount is due in part to the increase in the maximum loan amount from \$250 000 to \$500 000, which came into effect on April 1, 2009 (see Section 3.4 "Lending and Claims by Size of Loans"). Since 1999, the CSBF Program has registered 128 800 loans worth over \$12.3 billion.

FIGURE 1A

Number and Value of CSBF Loans, 1999–2011



For more details, see the Appendix, Table 1.

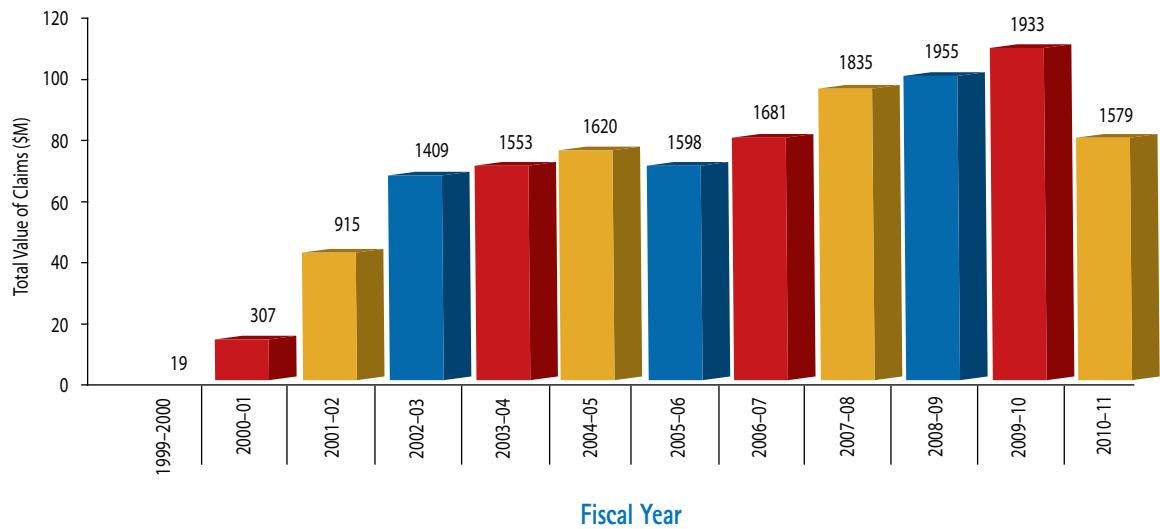
Claims

The claims paid in 2010–11 were associated with loans registered during the period of 1999–2011. There were 1579 claims paid with a value of \$80.4 million (see Figure 1B), averaging \$50 924 per claim. These claims decreased by approximately 18 percent in number and 26 percent in value from the previous year. Failure to comply with program requirements resulted in the non-payment of 101 claims. On average, claims were processed within 18 working days once all the necessary documentation was received from the lender.

The Directorate received nine appeals of claim decisions. Each appeal is assessed on the basis of any additional information or clarifications. The Directorate rejected eight of these appeals. As of March 31, 2011, one appeal remains to be completed.

FIGURE 1B

Number and Value of CSBF Claims,* 1999–2011



**The CSBF Program began on April 1, 1999. Claims are typically submitted within three to four years after loans are made. This explains the rising number of claims later in the life of the program.*

For more details, see the Appendix, Table 1.

3.3 Loans and Claims by Province and Territory

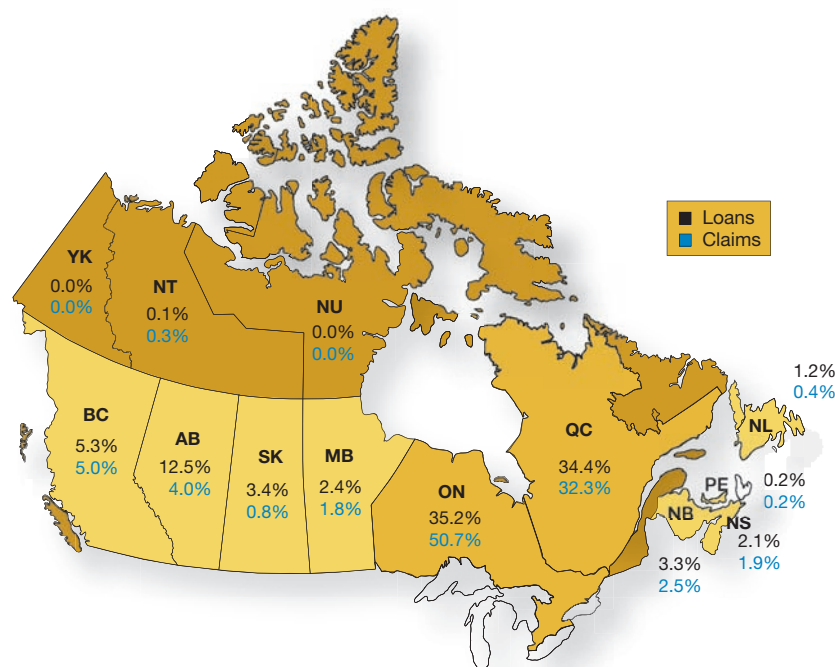
The CSBF Program is used by businesses across Canada (see Figure 2). It is demand driven and variations in its use reflect choices made by lenders and borrowers across the country. However, it should be noted that the majority of Canadian small businesses operate in Quebec and Ontario. For 2010–11, the distribution of loans and claims is as follows:

- The provinces of Quebec and Ontario had the largest share of the registered loans by value with a total of approximately \$713.7 million (69 percent) and 4869 by number (65 percent).
- The western provinces registered 1942 loans (26 percent) or \$242.6 million by value (23.6 percent).
- In the Atlantic provinces, 644 loans were registered (8.6 percent) or \$69.3 million by value (6.8 percent).
- As for claims paid, Quebec and Ontario accounted for \$66.8 million (83 percent) of the total value.

The shares of loan and claim values by provinces and territories have remained fairly stable over the last two years.

FIGURE 2

Percent of Total Value of CSBF Loans and Claims by Province and Territory, 2010–11



For more details, see the Appendix, Table 2.

3.4 Loans and Claims by Size of Loans

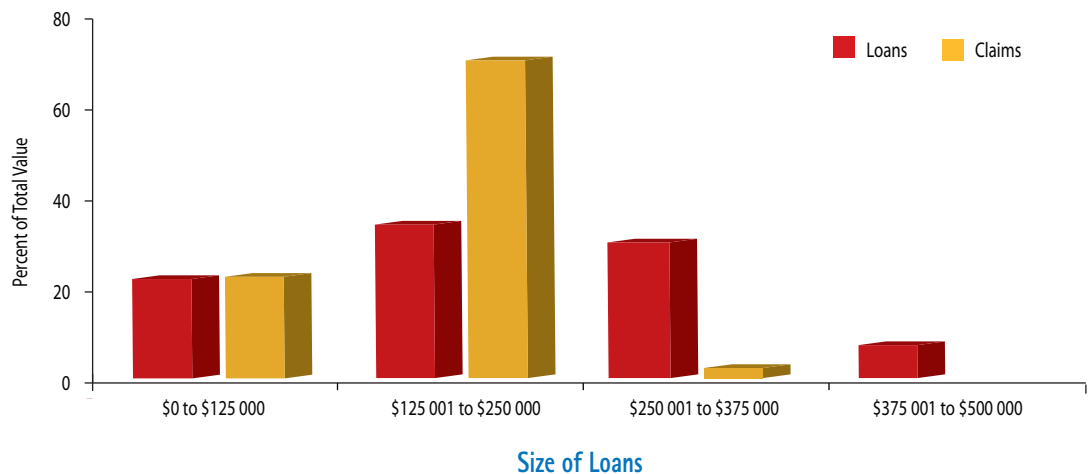
In 2010–11, there was a significant increase in the number and value of loans in excess of \$250 000 compared to 2009–10, the first year that the maximum loan amount was increased to \$500 000. There were 1209 loans (16 percent) in excess of \$250 000 with a value of \$405.7 million or 40 percent (see Figure 3). This contributed to an increase of approximately \$74 million (7.7 percent) in the total value of loans and an increase of 8.7 percent in the average loan size from \$126 481 to \$137 521. The value of loans between \$125 000 and \$250 000 was approximately \$365.6 million (36 percent by value).

The majority of claims were from loans made between \$125 000 and \$250 000. These loans resulted in claims being paid of \$57.7 million (or 72 percent of total claims paid).

There were 10 claims paid for a total amount of \$2.03 million on loans made with a value of more than \$250 000. The data on the maximum loan amount will continue to be monitored and analyzed in future annual reports.

FIGURE 3

Percent of Total Value of CSBF Loans and Claims by Size of Loans, 2010–11



For more details, see the Appendix, Table 3.

3.5 Loans and Claims by Asset Type

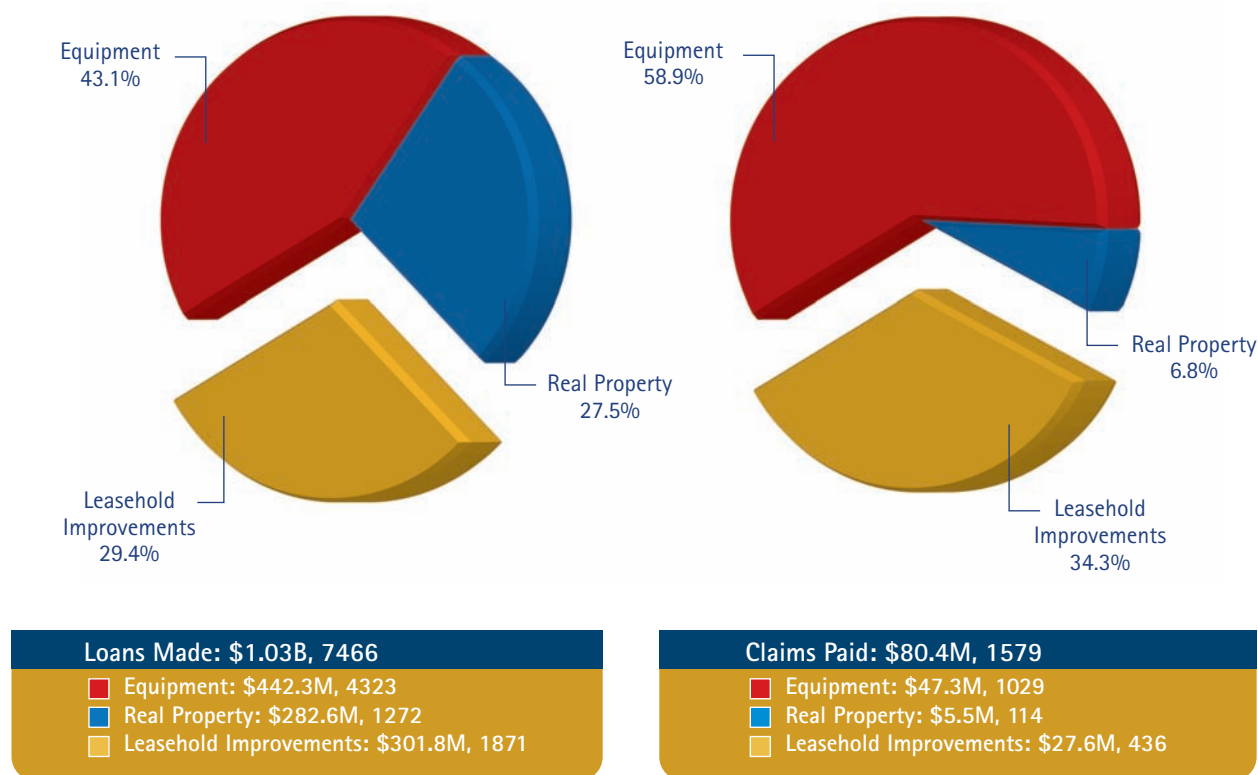
Figure 4 illustrates the total value of 2010–11 CSBF Program loans and claims by the type of assets eligible for financing:

- Equipment accounted for the largest percentage of the total value of both loans (43 percent) and claims (59 percent). Relative to last year, the loan value percentage declined about 2.5 percent while the claim percentage remained stable.
- Leasehold improvements accounted for 29 percent of the total value of all loans and 34 percent of the total value of claims. This represents a decrease of about 1.5 percent in the value of loans relative to last year. The percentage for claims has remained somewhat stable.
- Real property represented the smallest percentage of the total value of loans (28 percent) and the total value of claims (7 percent). In comparison to 2009–10, the percentage value of loans for real property increased by approximately 4 percent. Since the maximum loan amount was increased in 2009 from \$250 000 to \$500 000, the value of loans made for real property increased by 58 percent from \$178.5 million in 2008–09 to \$282.6 million in 2010–11.

Equipment loans have the lowest average loan value at \$102 310. Leasehold improvement loans averaged \$161 318. Real property loans had significantly higher average loans at \$222 183.

FIGURE 4

CSBF Loans and Claims by Asset Type, 2010–11



3.6 Loans and Claims by Industry Sector

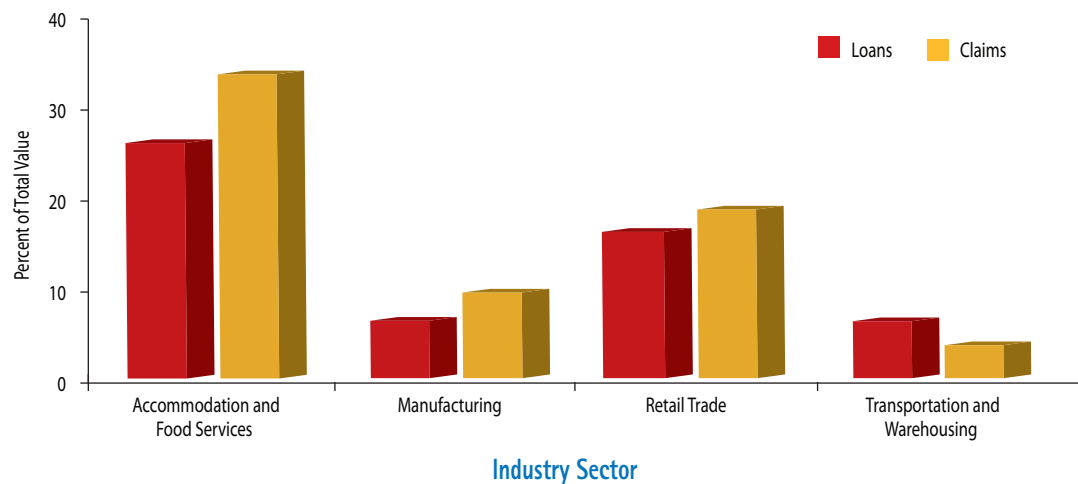
The industry sector in which small businesses operate is part of the information provided by lenders. Based on this information, the following patterns for industry sectors were observed in 2010–11 (see Figure 5):

- The four main industry sectors by value of lending are: accommodation and food services (27.4 percent), retail trade (16.8 percent), transportation and warehousing (6.5 percent), and manufacturing (6.7 percent).
- During this reporting period, the value of claims paid to these sectors was as follows: accommodation and food services (34 percent), retail trade (19.7 percent), transportation and warehousing (3.9 percent), and manufacturing (10 percent).

These top four industry sectors together accounted for 57.4 percent of the total value of loans and 67.6 percent of the total value of claims.

FIGURE 5

Percent of Total Value of CSBF Loans and Claims by Main Industry Sector, 2010–11



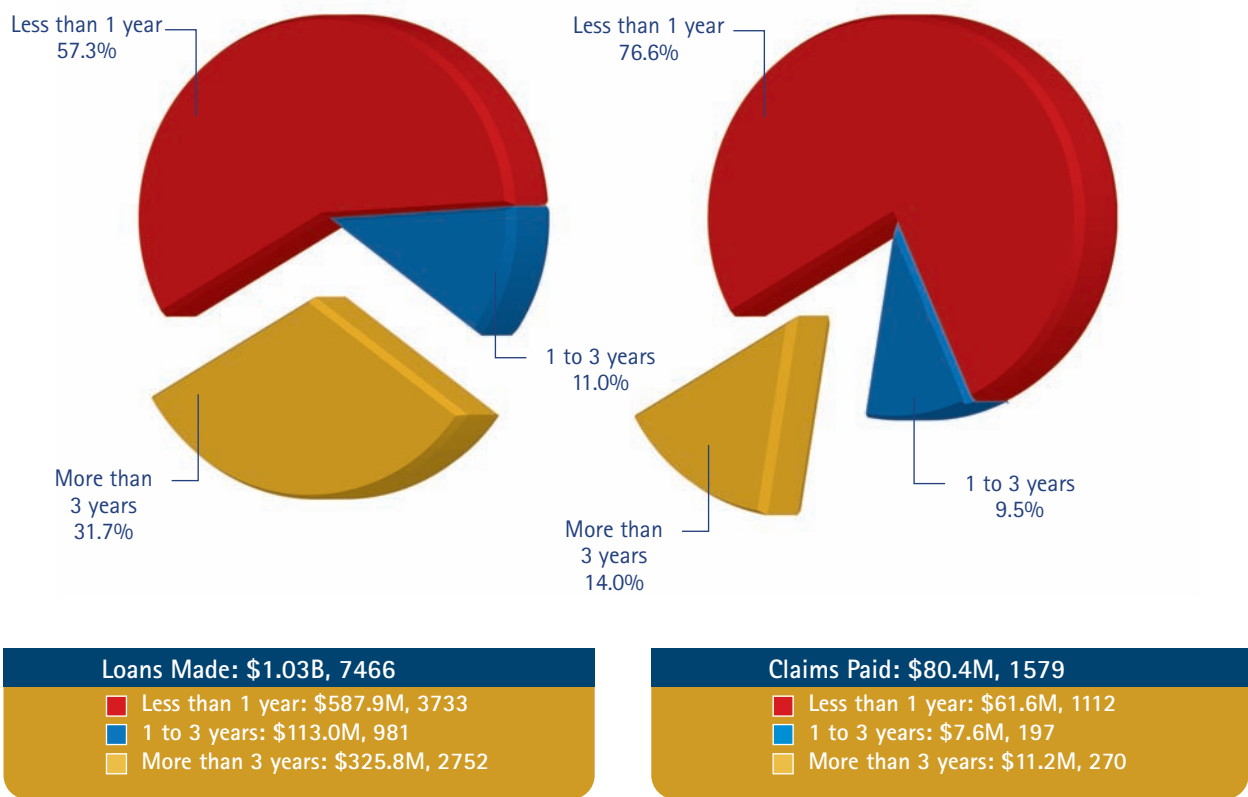
For more details, see the Appendix, Table 4.

3.7 Loans and Claims by Age of Business

As outlined in Section 1 “Overview of the CSBF Program,” one of the indicators of incrementality is the number of start-ups and new businesses that receive loans. In 2010–11, businesses that were in operation for less than one year accounted for more than half of the value of all loans made, that is, \$587.9 million or 57 percent of the value (see Figure 6). These businesses accounted for \$61.6 million or 77 percent of the claims during this same period. Over the last three years the percentages for loans and claims have remained constant for all businesses irrespective of their age.

FIGURE 6

CSBF Loans and Claims by Age of Business, 2010–11



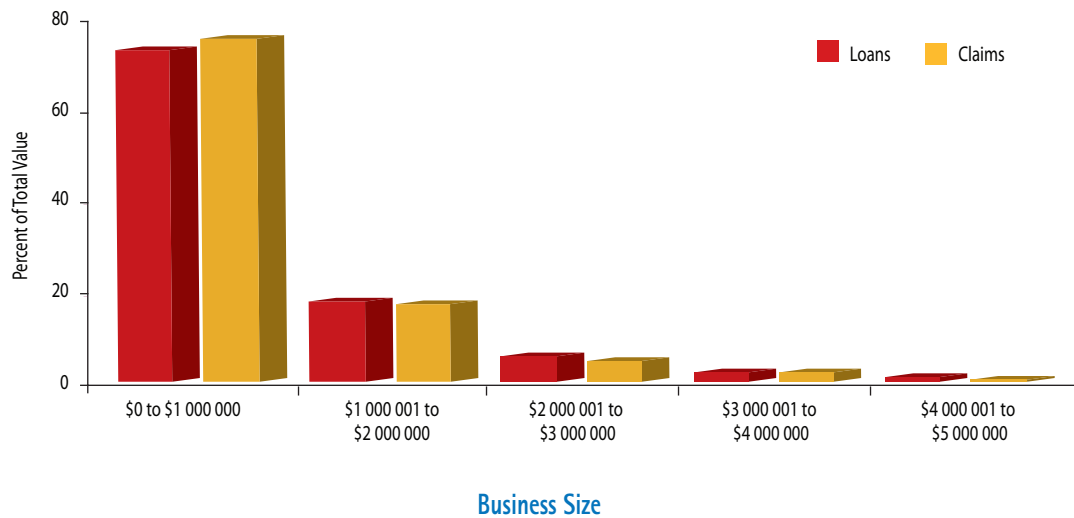
For more details, see the Appendix, Table 5.

3.8 Loans and Claims by Business Size

Businesses with annual revenues less than \$1 million accounted for 73 percent of the value and 80 percent of the number of all loans made in 2010–11 as well as 76 percent of the claims paid (see Figure 7). Businesses with revenues between \$1 million and \$2 million accounted for the next largest percentage of the loan values, 18 percent (13 percent of the number of loans).

FIGURE 7

Percent of Total Value of CSBF Loans and Claims by Business Size,* 2010–11



**Based on borrower's revenue forecasts at time of loan registration.
For more details, see the Appendix, Table 6.*

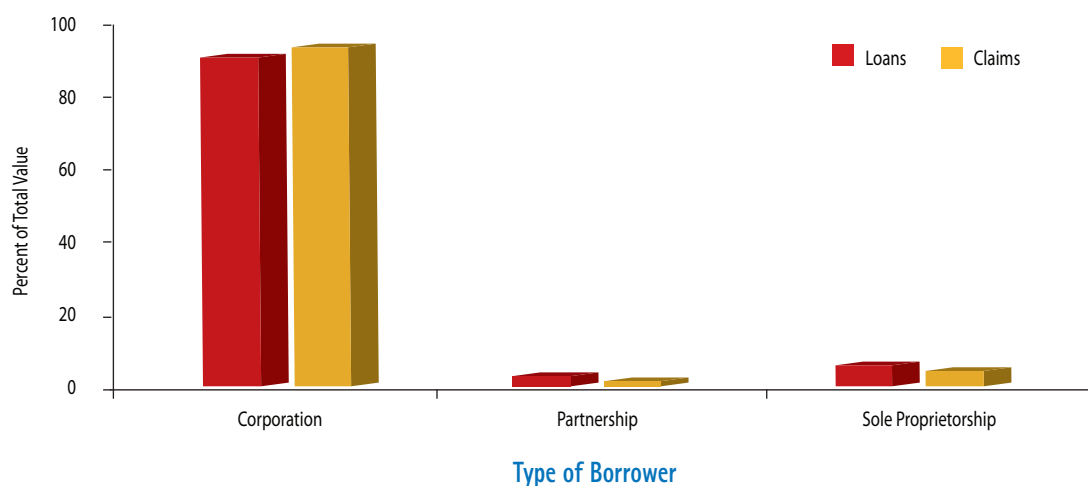
3.9 Loans and Claims by Type of Borrower and Business

Type of Borrower

Under the CSBF Program, borrowers can carry on a small business as a corporation, a partnership or as a sole proprietor. In 2010–11, corporations received 91 percent of the total value of loans, partnerships received 3 percent and sole proprietors received 6 percent (see Figure 8). This has remained relatively stable over the last two years. The data for claims show a similar pattern to loans: loans made to corporations resulted in 94 percent of the claims, 2 percent for partnerships and 4 percent for sole proprietors.

FIGURE 8

Percent of Total Value of CSBF Loans and Claims by Type of Borrower, 2010–11



For more details, see the Appendix, Table 7.

Type of Business

A franchise is a business relationship between a franchisor and a franchisee where the franchisee is given the right to use the franchisor's name, products and ongoing support. In 2010–11, franchise businesses accounted for 16 percent of the total value of loans and 24 percent of the total value of claims. This represents a 5 percent decrease in the value of loans and a 6 percent increase in the value of claims from 2009–10. The non-franchise businesses accounted for 84 percent of the total value of loans (a 5 percent increase) and 76 percent of the value of claims (a 6 percent decrease).

4

The Crown's Program Liability

Maximum liability: The *Canada Small Business Financing Act* establishes a \$1.5-billion liability ceiling for each five-year lending period. The Government of Canada's payments with respect to all loans registered under the program, for each lending period, is limited to the sum of the liability to each lender, capped by the 90–50–12 (or 10) formula as described in Section 2 "Program Requirements."

Contingent liability: This liability is calculated as the lower of the maximum liability less claims paid to lenders and 85 percent of the outstanding loan balance amount. This would represent the maximum amount of money that the government may have to pay to lenders if all outstanding loans were to default simultaneously as at March 31, 2011.

The table below summarizes the maximum and contingent liabilities for each five-year lending period as at March 31, 2011.

Maximum and Contingent Liabilities for Each Five-Year Lending Period as at March 31, 2011		
Fiscal Years	Maximum Liability (\$000)	Contingent Liability (\$000)
1999–2004	683 005.5	81 432.2
2004–09	654 546.7	272 122.5
2009–11	341 148.6	334 420.4

Cost recovery: The CSBF Program generates fees by means of a 2-percent registration fee and a 1.25-percent annual administration fee paid on the loans. These fees are meant to offset the claims paid on loans. They do not cover the operating expenses for the program.

The table below is a summary of the revenues and expenses for each lending period as at March 31, 2011.

Revenue and Expense Summary by Lending Period as at March 31, 2011			
Fiscal Years	Revenues (\$000)	Expenses (\$000)	Cumulative Revenues and Expenses (\$000)
1999–2004	289 264.6	416 472.3	(127 207.7)
2004–09	247 969.0	388 852.4	(140 883.4)
2009–11	60 426.0	9 983.8	50 442.2

Details of the revenue and claim expenses on a year-by-year basis are outlined in Tables 8a, 8b and 8c in the Appendix. An analysis of cost recovery and the economic benefits delivered by the CSBF Program can be found in the Comprehensive Review Report for 2004–09 (see Section 6 "Second Comprehensive Review").

Capital Leasing Pilot Project

5

The Capital Leasing Pilot Project (CLPP) was discontinued on March 31, 2007. Nevertheless, claims continue to be processed and administration fee revenues received on leases registered. There were 37 claims paid in 2010–11 representing \$1.7 million and 5 claims not paid due to non-compliance with program requirements. For detailed information, see Table 9 in the Appendix.

Since the project started in 2002, revenues totalled \$6.5 million and claim expenses totalled \$9.4 million, resulting in a net cost of approximately \$3.0 million as at March 31, 2011.

The maximum liability of the CLPP when it was discontinued was \$15.7 million. As at March 31, 2011, the Crown's contingent liability was calculated at \$4.7 million. Contingent liability—the amount that the government may be called upon to pay to lessors—is the lower of the maximum liability less claims paid to lessors and 85 percent of the outstanding lease balance amounts.

Electronic Transfer of Registration Data and Fees

In March 2011, the CSBF Program launched a process that enables lenders to electronically:

- submit and modify loan registrations;
- receive and print registration confirmations;
- view the status of loan registrations and claims;
- submit and track registration fee transfers; and
- request and receive refund payments for decreased loan amounts.

These electronic processes will increase efficiency, reduce paper and administrative burden, improve data integrity, service delivery and reporting. The Directorate will work with lenders to roll out the application.

Second Comprehensive Review

The report of the second comprehensive review, as mandated by the *Canada Small Business Financing Act*, was tabled in Parliament in April 2010. While the review confirmed the Program's importance, effectiveness and its significant benefits to the Canadian economy, it also acknowledged that a lack of awareness, administrative burden and lender profitability issues hinder the use of the CSBF Program. Program design elements are being examined to strengthen and modernize the program, thereby ensuring its long term viability as a vehicle to increase access to financing for small businesses. The report, and related research, is available at www.ic.gc.ca/csbfp.

Appendix

Canada Small Business Financing Act — Tables 1 to 8 Capital Leasing Pilot Project (CLPP) — Table 9



NOTE: Supplemental annual data for fiscal years 1999–2011 for all of the tables are available on the CSBF Program website at www.ic.gc.ca/csbfp.

Table 1: Summary of Financial Activities per Fiscal Year—CSBF Program

Fiscal year	Loans			Revenues	Expenses		Net revenues less expenses (\$000)
	Number	Value (\$000)	Average size (\$000)	Fees (\$000)	Number of claims	Expenses (\$000)	
1999–2000	17 741	1 352 320.5	76.2	33 406.6	19	494.6	32 912.0
2000–01	14 442	1 159 048.0	80.3	43 134.5	307	14 769.0	28 365.5
2001–02	11 016	899 247.6	81.6	44 576.2	915	43 444.3	1 131.9
2002–03	11 263	951 159.1	84.4	48 433.2	1 409	68 791.3	(20 358.0)
2003–04	11 085	999 868.3	90.2	51 553.2	1 553	71 662.7	(20 109.5)
2004–05	11 142	1 041 063.0	93.4	53 820.7	1 620	76 460.1	(22 639.4)
2005–06	10 790	1 087 701.8	100.8	56 220.8	1 598	71 679.3	(15 458.5)
2006–07	9 595	1 024 535.6	106.8	55 769.9	1 681	80 289.4	(24 519.5)
2007–08	8 930	987 662.6	110.6	55 066.8	1 835	96 341.1	(41 274.3)
2008–09	7 796	901 120.2	115.6	52 895.2	1 955	101 509.4	(48 614.2)
2009–10	7 534	952 909.8	126.5	52 393.3	1 933	109 458.9	(57 065.6)
2010–11	7 466	1 026 729.3	137.5	50 389.2	1 579	80 408.5	(30 019.3)
Total*	128 880	12 383 365.8	96.1	597 659.6	16 404	815 308.5	(217 648.9)

* Totals may not add up due to rounding.

Table 2: Loans and Claims—by Province and Territory for 2010–2011—CSBF Program

Province or territory	Loans				Claims			
	Number	Value (\$000)	Percent of total value	Average (\$000)	Number	Value (\$000)	Percent of total value	Average (\$000)
Newfoundland and Labrador	93	11 860.6	1.2	127.5	24	333.2	0.4	13.9
Prince Edward Island	27	1 988.6	0.2	73.7	4	166.5	0.2	41.6
Nova Scotia	212	21 943.6	2.1	103.5	40	1 513.6	1.9	37.8
New Brunswick	312	33 534.2	3.3	107.5	47	2 032.3	2.5	43.2
Quebec	2 532	352 706.3	34.4	139.3	487	25 981.0	32.3	53.3
Ontario	2 337	360 950.9	35.2	154.5	728	40 794.9	50.7	56.0
Manitoba	244	24 386.7	2.4	99.9	35	1 469.6	1.8	42.0
Saskatchewan	347	34 679.9	3.4	99.9	15	649.5	0.8	43.3
Alberta	871	128 684.0	12.5	147.7	99	3 255.2	4.0	32.9
British Columbia	480	54 802.2	5.3	114.2	97	3 984.1	5.0	41.1
Yukon	1	87.2	0.0	87.2				
Northwest Territories	8	878.9	0.1	109.9	3	228.6	0.3	76.2
Nunavut	2	226.3	0.0	113.1				
Total*	7 466	1 026 729.3	100.0	137.5	1 579	80 408.5	100.0	50.9

* Totals may not add up due to rounding.

Table 3: Loans and Claims—by Size of Loans for 2010–11—CSBF Program

Size of loans	Loans				Claims			
	Number	Value (\$000)	Percent of total value	Average (\$000)	Number	Value (\$000)	Percent of total value	Average (\$000)
\$0 to \$125 000	4 237	255 462.9	24.9	60.3	863	20 701.9	25.7	24.0
\$125 001 to \$250 000	2 020	365 595.3	35.6	181.0	706	57 672.6	71.7	81.7
\$250 001 to \$375 000	1 018	320 017.8	31.2	314.4	10	2 034.1	2.5	203.4
\$375 001 to \$500 000	191	85 653.3	8.3	448.4				
Total*	7 466	1 026 729.3	100.0	137.5	1 579	80 408.5	100.0	50.9

* Totals may not add up due to rounding.

Table 4: Loans and Claims—by Industry Sector for 2010–11—CSBF Program

Industry sector	Loans				Claims			
	Number	Value (\$000)	Percent of total value	Average (\$000)	Number	Value (\$000)	Percent of total value	Average (\$000)
Accommodation and Food Services	1 575	281 422.6	27.4	178.7	412	27 304.1	34.0	66.3
Manufacturing	453	68 921.4	6.7	152.1	148	8 062.6	10.0	54.5
Other Services	708	90 334.9	8.8	127.6	262	12 261.0	15.2	46.8
Retail Trade	1 130	172 053.9	16.8	152.3	308	15 860.2	19.7	51.5
Transportation and Warehousing	864	66 818.2	6.5	77.3	128	3 157.8	3.9	24.7
Other Sectors	2 736	347 178.3	33.8	126.9	321	13 762.7	17.1	42.9
Total*	7 466	1 026 729.3	100.0	137.5	1 579	80 408.5	100.0	50.9

* Totals may not add up due to rounding.

Table 5: Loans and Claims—by Age of Business for 2010–11—CSBF Program

Age of business	Loans				Claims			
	Number	Value (\$000)	Percent of total value	Average (\$000)	Number	Value (\$000)	Percent of total value	Average (\$000)
Less than 1 year	3 733	587 937.6	57.3	157.5	1 112	61 577.1	76.6	55.4
1 to 3 years	981	113 028.5	11.0	115.2	197	7 608.9	9.5	38.6
More than 3 years	2 752	325 763.2	31.7	118.4	270	11 222.5	14.0	41.6
Total*	7 466	1 026 729.3	100.0	137.5	1 579	80 408.5	100.0	50.9

* Totals may not add up due to rounding.

Table 6: Loans and Claims—by Business Size for 2010–11—CSBF Program

Business size (annual revenues)*	Loans				Claims			
	Number	Value (\$000)	Percent of total value	Average (\$000)	Number	Value (\$000)	Percent of total value	Average (\$000)
\$0 to \$1 000 000	6 002	752 848.3	73.3	125.4	1 277	60 888.9	75.7	47.7
\$1 000 001 to \$2 000 000	1 003	183 049.1	17.8	182.5	220	13 788.5	17.1	62.7
\$2 000 001 to \$3 000 000	292	57 682.1	5.6	197.5	55	3 793.9	4.7	69.0
\$3 000 001 to \$4 000 000	110	19 483.6	1.9	177.1	21	1 543.5	1.9	73.5
\$4 000 001 to \$5 000 000	59	13 666.2	1.3	231.6	6	393.7	0.5	65.6
Total**	7 466	1 026 729.3	100.0	137.5	1 579	80 408.5	100.0	50.9

* Based on borrower's revenue forecasts at the time of loan registration.

** Totals may not add up due to rounding.

Table 7: Loans and Claims—by Type of Borrower for 2010–11—CSBF Program

Type of borrower	Loans				Claims			
	Number	Value (\$000)	Percent of total value	Average (\$000)	Number	Value (\$000)	Percent of total value	Average (\$000)
Corporation	6 361	930 762.6	90.7	146.3	1 371	75 361.9	93.7	55.0
Partnership	296	33 390.2	3.3	112.8	55	1 558.9	1.9	28.3
Sole Proprietorship	809	62 576.6	6.1	77.4	153	3 487.7	4.3	22.8
Total*	7 466	1 026 729.3	100.0	137.5	1 579	80 408.5	100.0	50.9

* Totals may not add up due to rounding.

Table 8a: Revenues and Expenses—Loans Made from April 1, 1999 to March 31, 2004—CSBF Program

Fiscal year	Value of loans (\$'000)	Revenues* and expenses	Year associated fees were due and associated claims were received (\$'000)											Cumulative revenues and expenses (\$'000)	
			1999–2000	2000–01	2001–02	2002–03	2003–04	2004–05	2005–06	2006–07	2007–08	2008–09	2009–10		2010–11
1999–2000	1 352 320.5	Fees	33 406.6	12 980.9	10 305.6	7 274.6	4 785.0	2 821.6	1 726.1	1 033.9	587.5	304.2			75 226.1
		Expenses	(494.6)	(14 258.3)	(33 482.9)	(32 250.9)	(17 261.3)	(8 954.4)	(4 043.5)	(1 855.6)	(950.7)	(664.7)	(142.1)	(83.0)	(114 442.0)
		Annual cash flow	32 912.0	(1 277.4)	(23 177.3)	(24 976.3)	(12 476.3)	(6 132.8)	(2 317.4)	(821.7)	(363.2)	(360.4)	(142.1)	(83.0)	(39 215.9)
2000–01	1 159 048.0	Fees		30 153.6	10 928.3	8 599.2	6 181.9	3 987.9	2 218.5	1 330.1	790.7	455.5	252.7		64 898.3
		Expenses		(510.7)	(9 641.2)	(28 589.5)	(28 592.6)	(18 355.8)	(6 908.0)	(3 838.5)	(1 809.8)	(562.0)	(328.3)	(120.9)	(99 257.1)
		Annual cash flow	29 642.8	1 287.1	(19 990.3)	(19 990.3)	(22 410.7)	(14 367.9)	(4 689.6)	(2 508.4)	(1 019.1)	(106.5)	(75.5)	(120.9)	(34 358.8)
2001–02	899 247.6	Fees			23 342.4	8 231.3	6 570.7	4 657.7	2 884.8	1 595.0	955.8	574.1	350.2	202.6	49 364.7
		Expenses			(320.2)	(7 569.1)	(18 089.6)	(19 614.8)	(8 116.7)	(5 651.0)	(2 782.0)	(1 073.6)	(890.4)	(272.5)	(64 379.9)
		Annual cash flow			23 022.1	662.2	(11 518.9)	(14 957.1)	(5 231.9)	(4 056.0)	(1 826.2)	(499.5)	(540.1)	(69.9)	(15 015.2)
2002–03	951 159.1	Fees				24 328.1	8 534.9	6 669.2	4 478.4	2 720.9	1 486.6	893.3	564.3	360.9	50 036.5
		Expenses				(381.8)	(7 426.4)	(19 959.3)	(16 664.3)	(8 477.6)	(5 432.4)	(2 506.2)	(1 681.8)	(575.7)	(63 105.4)
		Annual cash flow			23 946.3	1 108.5	(13 290.2)	(12 185.9)	(5 756.7)	(3 945.7)	(1 612.9)	(1 117.5)	(214.8)	(13 068.9)	
2003–04	999 868.3	Fees					25 480.7	8 518.6	6 298.7	4 141.6	2 497.6	1 367.4	863.6	570.9	49 739.0
		Expenses					(292.8)	(8 837.8)	(24 261.5)	(19 332.9)	(11 245.3)	(6 744.2)	(2 865.1)	(1 708.2)	(75 287.9)
		Annual cash flow					25 187.9	(319.2)	(17 962.8)	(15 191.4)	(8 747.7)	(5 376.8)	(2 001.5)	(1 137.3)	(25 548.9)
Total**	5 361 643.4	Fees	33 406.6	43 134.5	44 576.2	48 433.2	51 553.2	26 654.9	17 606.4	10 821.5	6 318.2	3 594.5	2 030.8	1 134.5	289 264.6
		Expenses	(494.6)	(14 769.0)	(43 444.3)	(68 791.3)	(71 662.7)	(75 722.1)	(59 994.0)	(39 155.5)	(22 220.0)	(11 550.7)	(5 907.6)	(2 760.3)	(416 472.3)
		Annual cash flow	32 912.0	28 365.5	1 131.9	(20 358.0)	(20 109.5)	(49 067.2)	(42 387.6)	(28 334.0)	(15 901.9)	(7 956.2)	(3 876.8)	(1 625.8)	(127 207.7)

* Revenues are composed of the 2-percent registration fees and the 1.25-percent administration fees.

** Totals may not add up due to rounding.

Table 8b: Revenues and Expenses—Loans Made from April 1, 2004 to March 31, 2009—CSBF Program

Fiscal year	Value of loans (\$'000)	Revenues* and expenses	Year associated fees were due and associated claims were received (\$'000)							Cumulative revenues and expenses (\$'000)
			2004–05	2005–06	2006–07	2007–08	2008–09	2009–10	2010–11	
2004–05	1 041 063.0	Fees	27 165.8	10 233.7	8 076.8	5 827.7	3 898.2	2 230.3	1 072.3	58 504.8
		Expenses	(738.0)	(11 226.1)	(23 552.2)	(21 001.2)	(13 523.8)	(6 543.4)	(2 673.0)	(79 257.8)
		Annual cash flow	26 427.8	(992.4)	(15 475.4)	(15 173.5)	(9 625.7)	(4 313.1)	(1 600.7)	(20 753.0)
2005–06	1 087 701.8	Fees		28 380.6	10 345.6	8 127.5	5 950.9	3 845.4	1 738.3	58 388.4
		Expenses		(459.1)	(16 418.7)	(33 349.0)	(25 678.9)	(17 261.1)	(7 068.5)	(100 235.4)
		Annual cash flow		27 921.5	(6 073.1)	(25 221.5)	(19 728.0)	(13 415.8)	(5 330.2)	(41 847.1)
2006–07	1 024 535.6	Fees			26 525.9	9 418.2	7 507.7	5 200.9	2 574.5	51 227.3
		Expenses			(1 162.9)	(18 812.1)	(31 646.9)	(27 036.7)	(12 896.3)	(91 555.0)
		Annual cash flow			25 363.0	(9 393.9)	(24 139.1)	(21 835.8)	(10 321.8)	(40 327.7)
2007–08	987 662.6	Fees				25 375.1	8 904.7	6 795.0	3 687.2	44 762.0
		Expenses				(958.6)	(18 017.9)	(39 153.2)	(22 995.1)	(81 124.7)
		Annual cash flow				24 416.5	(9 113.2)	(32 358.2)	(19 307.9)	(36 362.7)
2008–09	901 120.2	Fees					23 039.2	7 545.0	4 502.3	35 086.6
		Expenses					(1 091.2)	(13 544.1)	(22 044.2)	(36 679.5)
		Annual cash flow					21 948.0	(5 999.0)	(17 541.9)	(1 592.9)
Total**	5 042 083.2	Fees	27 165.8	38 614.4	44 948.4	48 748.6	49 300.7	25 616.6	13 574.6	247 969.0
		Expenses	(738.0)	(11 685.2)	(41 133.8)	(74 121.0)	(89 958.7)	(103 538.5)	(67 677.2)	(388 852.4)
		Annual cash flow	26 427.8	26 929.1	3 814.5	(25 372.4)	(40 658.0)	(77 921.9)	(54 102.5)	(140 883.4)

* Revenues are composed of the 2-percent registration fees and the 1.25-percent administration fees.

** Totals may not add up due to rounding.

Table 8c: Revenues and Expenses—Loans Made from April 1, 2009 to March 31, 2011—CSBF Program

Fiscal year	Value of loans (\$000)	Revenues* and expenses	Year associated fees were due and associated claims were received (\$000)		Cumulative revenues and expenses (\$000)
			2009–10	2010–11	
2009–10	952 909.8	Fees	24 745.9	9 322.3	34 068.2
		Expenses	(12.8)	(9 501.8)	(9 514.6)
		Annual cash flow	24 733.1	(179.5)	24 553.6
2010–11	1 026 729.3	Fees		26 357.8	26 357.8
		Expenses		(469.2)	(469.2)
		Annual cash flow		25 888.6	25 888.6
Total**	1 979 639.2	Fees	24 745.9	35 680.1	60 426.0
		Expenses	(12.8)	(9 971.0)	(9 983.8)
		Annual cash flow	24 733.1	25 709.1	50 442.2

* Revenues are composed of the 2-percent registration fees and the 1.25-percent administration fees.

** Totals may not add up due to rounding.

Table 9: Summary of Financial Activities per Fiscal Year—CLP Project

Fiscal year	Loans			Revenues	Expenses		Net revenues less expenses (\$000)
	Number	Value (\$000)	Average size (\$000)	Fees* (\$000)	Number of claims	Expenses (\$000)	
2002–03	57	8 773.7	153.9	210.6			210.6
2003–04	124	16 208.5	130.7	480.2			480.2
2004–05	288	26 006.5	90.3	864.7	1	11.3	853.4
2005–06	441	37 977.7	86.1	1 351.3	17	503.7	847.6
2006–07	588	47 292.3	80.4	1 803.1	16	443.1	1 360.0
2007–08				831.0	36	688.9	142.1
2008–09				512.5	102	3 579.8	(3 067.3)
2009–10				266.2	64	2 473.7	(2 207.5)
2010–11				151.8	37	1 741.0	(1 589.1)
Total**	1 498	136 258.6	91.0	6 471.4	273	9 441.4	(2 970.0)

* Fees are composed of the 2-percent registration fees and the 1.25-percent administration fees.

** Totals may not add up due to rounding.