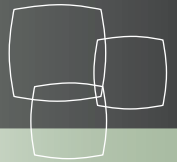




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## Canada Small Business Financing Act



### *Annual Report* **2007–2008**



Canada

The Canada Small Business Financing (CSBF) Program is a national program operating in all provinces and territories. Financial institutions make term loans of up to \$250 000 to small businesses to purchase land, buildings or equipment, or to improve buildings and equipment. The Government of Canada pays lenders 85 percent of the eligible losses incurred on defaulted loans. One of the objectives of the CSBF Program is incrementality, which is the program's effectiveness in extending financing that would otherwise have been unavailable to small and medium-sized businesses, or available only under less attractive conditions. The other objective is cost recovery, which is defined as the cost of claims on defaulted loans being balanced by revenues on loans over a period of 10 years.

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Minister of Industry



Ministre de l'Industrie

Ottawa, Canada K1A 0H5

I am pleased to present to Parliament the 2007–08 Canada Small Business Financing (CSBF) Program Annual Report, in accordance with section 20 of the *Canada Small Business Financing Act*.

The CSBF Program aims to ensure that small businesses with particular difficulty in accessing financing are able to get the financing they need to start up, expand, enhance their productivity and innovate. This report outlines how Industry Canada, working in partnership with lending institutions across the country, helped SMEs access over 9 000 loans worth more than \$1.0 billion last year, leading to the creation of more than 20 400 jobs in Canada.

Our commitment as a government to assist Canadian entrepreneurs has been made clear in *Advantage Canada*, our long-term economic plan, and all recent budgets. Through these efforts we have made great strides toward creating a healthy and sustainable climate of innovation and growth across all sectors of the economy.

Canada's small and medium-sized enterprises are key drivers of our economic success. The Government remains fully committed to maintaining a positive business environment and appropriate measures and programs of support for them, including the CSBF Program. This commitment is increasingly critical, given the challenging economic climate in which Canadian businesses now operate and the need for constant innovation in response to global competition.

A handwritten signature in black ink, appearing to read 'Tony Clement'.

Tony Clement

Canada





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## Highlights for 2007–08

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### **Small and medium-sized businesses took out loans worth more than \$1 billion.**

There were 9015 small business loans made under the *Canada Small Business Financing Act*. The average loan size was \$111 685. The funds were used to help new businesses get started and established firms make improvements, purchase equipment and modernize.

---

### **\$99.3 million in claims was paid to lenders.**

There were 1843 claims on loans settled, with payments of \$99.3 million, which averaged \$53 877 per claim. These claims were associated with defaulted loans registered during the nine-year period from 1999–2008.

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### **Start-ups and new businesses received the largest share of available financing.**

Start-ups and new businesses borrowed more than \$626.8 million, or 62 percent of the total loan value.

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### **More than 20 400 new jobs were created.**

Borrowers estimated that the loans enabled them to create 20 424 new jobs across Canada, an average of 2.3 new jobs per loan.

---

### **Lending is available in every province and territory.**

A total of 1260 private-sector lenders — in every province and territory — are eligible to participate in the program to extend financing to small businesses.

---

### **The Canada Small Business Financing Program website is one of Industry Canada's most visited sites.**

The Canada Small Business Financing Program website recorded 165 363 visits, evidence of a high level of interest in access to financing.



# 1. Introduction

## Lending a Hand to Business

The purpose of the Canada Small Business Financing (CSBF) Program is to help an important part of the economy — small and medium-sized businesses — get access to financing. The CSBF Program helps fill a gap in the range of financing instruments available to these businesses, which might otherwise have difficulty qualifying for financing or finding financing that meets their needs.

The CSBF Program works because the Government of Canada shares the burden of risk with private-sector lenders. As a result, lenders are able to increase the amount of financing they extend to small businesses.

The *Canada Small Business Financing Act* (CSBFA or the Act) took effect in 1999, replacing the successful *Small Business Loans Act* that had operated since 1961. The CSBFA provides for the financing of term loans and supporting asset-based debt financing. (See Section 2 for information on program parameters.)

In 2007–08, the CSBF Program helped small and medium-sized businesses obtain over 9000 loans with a value of more than \$1 billion. Since 1999, almost \$10 billion in loans has been made.

Industry Canada administers the CSBF Program, registers loans, collects fees and pays lenders eligible portions of losses on defaulted loans. However, the Department is not involved in assessing individual loan applications. Industry Canada does not target any group or region.

It is the responsibility of private-sector lenders to make all credit decisions — to approve and administer the loans — and disburse funds. In accordance with the CSBFA and its regulations, lenders must act with due diligence, as they would with their own conventional loans. In addition, they are required to register securities against the loans.

Lenders include some 1260 chartered banks, credit unions and caisses populaires. They operate from more than 14 600 locations, providing service to Canadians in all provinces and territories.





## 2. Major Program Parameters

The CSBF Program operates according to the following major parameters.

- **Assets financed:** loans are restricted to financing: (1) equipment; (2) real property or immovables; (3) leasehold improvements; and (4) program registration fees.
- **Small business eligibility:** for-profit businesses only; no farms or charitable institutions; revenues cannot exceed \$5 million per year; business is carried on in Canada, with a place of business in Canada, and assets held in Canada for the purpose of operating the business.
- **Percentage of asset cost accepted for financing:** the maximum amount of financing available is 90 percent of the eligible cost of the assets.
- **Fees:** a one-time, up-front fee of 2 percent of the amount financed is paid at the time of registration. This fee can be included in the CSBF loan. In addition, the lender is charged an administration fee of 1.25 percent (paid quarterly) on outstanding loan amounts. Lenders may pass this fee on to borrowers only as part of the interest rate charged on their loans.
- **Maximum interest rate:** the maximum floating rate is the lender's prime rate plus 3 percent (includes the 1.25 percent administration fee). The maximum fixed rate is the lender's residential mortgage rate plus 3 percent (includes the 1.25 percent administration fee).
- **Maximum financing amount:** a borrower cannot have more than \$250 000 in total loans and capital leases outstanding under the CSBF Program.
- **Length of term:** the maximum term for any loan is 10 years from the date the first principal payment is scheduled to be made.
- **Loss-sharing ratio:** the Government of Canada shares in eligible losses after realizations on security. The Government of Canada's share of eligible losses for loans in default is 85 percent. Lenders are responsible for the remaining 15 percent.
- **Cap on claims:** each lender has a separate account for loans made under the program. 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 in its account, up to a maximum of the aggregate of 90 percent of the first \$250 000 in loans registered, 50 percent of the next \$250 000, and 10 percent of all loans in excess of \$500 000.



### 3. Program Administration

The CSBF Program Directorate of Industry Canada is responsible for the administration of the CSBF Program (loans component) and the Capital Leasing Pilot Project (CLPP). The CLPP was discontinued on March 31, 2007, although the Directorate is still processing claims, and collecting revenues and recoveries from leases that were registered before 2007. (See Section 5 for information on the CLPP.)

The Directorate employed 26 full-time staff and operated with an annual budget of about \$2.1 million. There were 1950 telephone and email inquiries received through the info-line and website from small businesses and lenders. The program's website received 165 363 visits, making it one of the most visited websites at Industry Canada. It took an average of two days or less to register loans.

#### Claims for Losses

The Directorate evaluates claims for losses and reimburses lenders for eligible losses. During 2007–08, the Directorate accepted 94 percent (1843) and rejected 6 percent (115) of CSBF Program loan claims (see Table 1). The rejection rate is consistent with that of the previous year. During 2007–08, 95 percent (35) of the CLPP claims were accepted. The time required to process a claim in 2007–08 was an average of 14 days, consistent with 2006–07.

The Directorate received a total of nine appeals of decisions made related to the CSBF Program. Each appeal was considered in light of any additional information or clarifications. As a result, the Directorate accepted three and rejected six. There were no appeals under the CLPP.

Table 1: Claims for Loss Activity

Transactions	2007–08		2006–07	
	Number	Value (\$000)	Number	Value (\$000)
<b>CSBF Program loans</b>	9 015	1 006 841.4	9 596	1 024 838.0
<b>CSBF claims for loan losses processed</b>				
Claims accepted	1 843	99 296.2	1 681	80 855.9
Claims rejected	115		96	
<b>Total claims</b>	<b>1 958</b>	<b>99 296.2</b>	<b>1 777</b>	<b>80 855.9</b>
<b>CLPP claims for capital lease losses processed</b>				
Claims accepted	35	898.3	16	443.1
Claims rejected	2		0	
<b>Total claims</b>	<b>37</b>	<b>898.3</b>	<b>16</b>	<b>443.1</b>



## 4. Program Performance and Financial Review

### 4.1 Program Objectives and Impacts

The CSBF Program has two objectives: incrementality and cost recovery.

*Incrementality* means that small and medium-sized businesses have access to financing that otherwise would not have been available to them or would only be available under less attractive conditions.

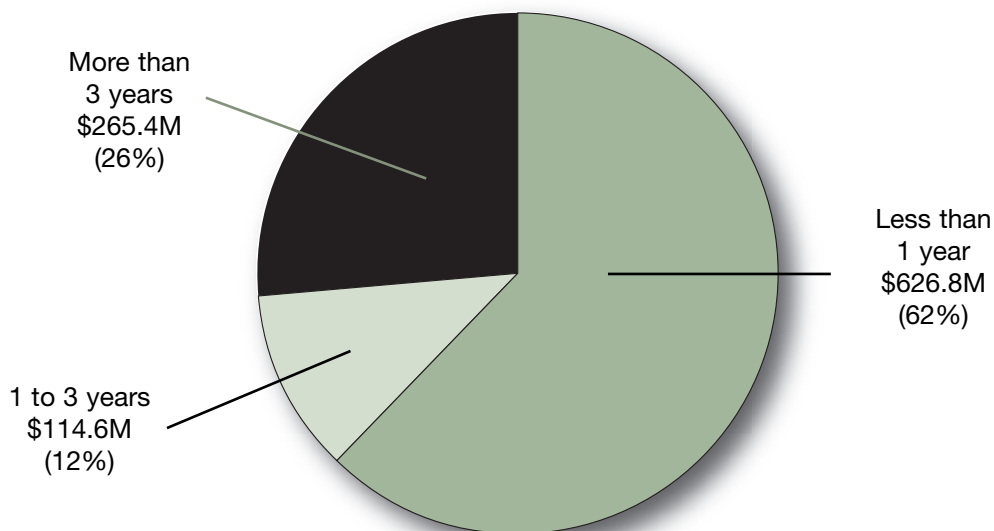
Research shows that new businesses and start-ups have the greatest difficulty of any business in accessing capital.<sup>1</sup> Therefore, an indicator of incrementality is the number of start-ups and new businesses that receive loans. In 2007–08, start-ups and new businesses borrowed \$626.8 million in loans, or 62 percent of the total value of loans under the program (see

Figure 1). This is a strong indicator that the program is achieving incrementality.

*Cost recovery* means that the CSBF Program's revenues will offset claims on defaulted loans.

For the current five-year period (2004–09), the CSBF Program's revenues amounted to \$160.8 million as of March 31, 2008 (see Table 2). Total claim expenses were \$129.6 million, resulting in a net balance of \$31.2 million. A positive net balance in the term of a five-year period is because the fees on loans start being collected at the time of registration, while claims are typically submitted two to four years after loans are made. For the first five-year period of the CSBF Program (1999–2004), expenses were \$114.3 million greater than revenues at the time of reporting.

Figure 1: Value of CSBF Loans by Age of Borrower Firm, 2007–08



For more information, see Appendix A, Table VIII.

<sup>1</sup> Source: SME Financing Data Initiative, Key Small Business Financing Statistics, December 2006.



Table 2: Cumulative Revenues and Expenses, CSBF Program  
Presented by Five-Year Administrative Periods

	1999–2004 (\$000)	2004–09* (\$000)
<b>Revenues</b>		
Registration fees	106 135.31	82 223.92
Administration fees	176 276.75	78 544.38
<b>Total revenues</b>	<b>282 412.06</b>	<b>160 768.29</b>
<b>Expenses</b>		
Claims paid	396 713.57	129 601.12
<b>Total expenses</b>	<b>396 713.57</b>	<b>129 601.12</b>
<b>Total revenues less total expenses</b>	<b>(114 301.51)</b>	<b>31 167.17</b>

\*This column contains data for the first four years (April 1, 2004 to March 31, 2008) of the current period. Details may not add up to totals because of rounding.

For more information, see Appendix A, Table Ia and Ib.

## Small Business and Job Creation

Small and medium-sized businesses are engines of job creation. Information provided by borrowers on their loan registration forms enabled the CSBF Program to measure the gross effect on employment. In 2007–08, borrowers estimated that loans would help their businesses create a total of 20 424 new jobs, or 2.3 jobs per loan. In the previous year, 2006–07, borrowers estimated job creation at 1.8 new jobs per loan. Over these two years, the CSBF Program has helped to create some 38 149 new jobs, or 2.0 jobs per loan.

## 4.2 Program Activity

### Loans, Business Successes and Claims

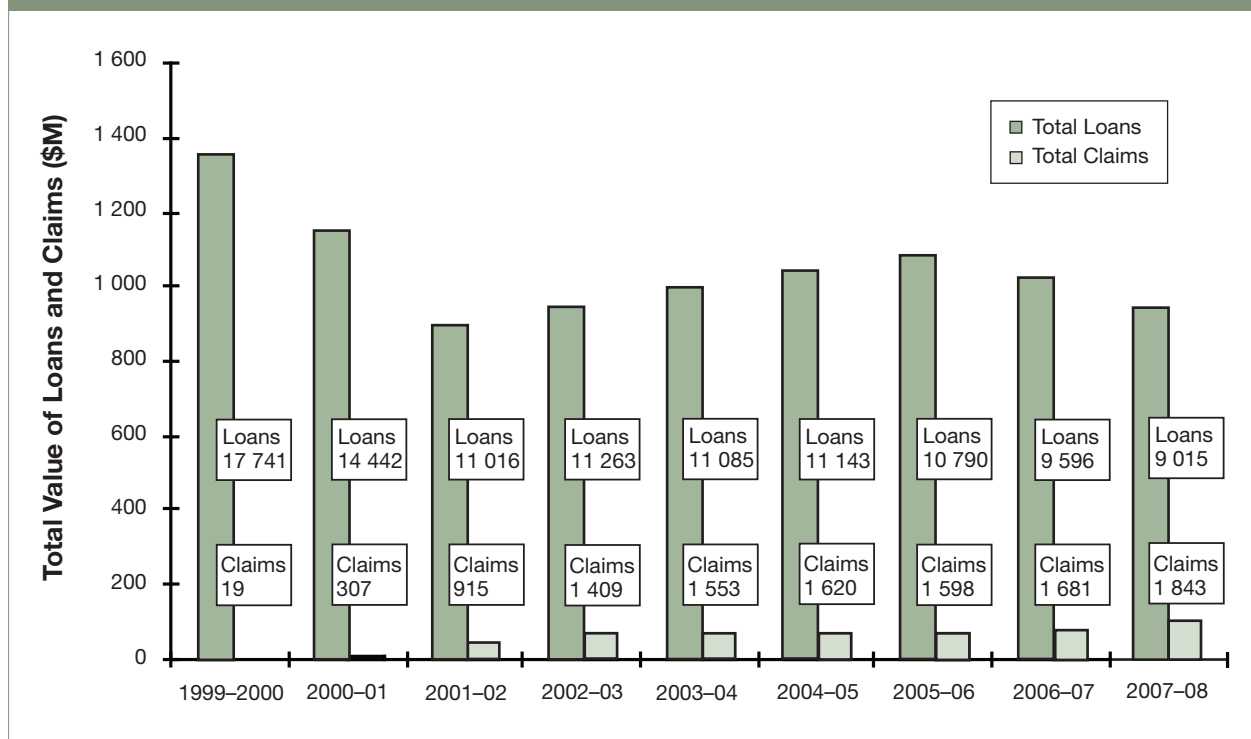
During the period 2007–08, the total value of loans that private-sector lenders made under the CSBF Program surpassed \$1 billion. This represents a significant injection of new financing for small and medium-sized businesses.

Loans numbered 9015, about 6 percent less than the previous year (see Figure 2). The size of the average loan grew 5 percent to \$111 685 (see Figure 3).

Even with good financing at affordable rates, some business ventures cannot succeed. In 2007–08, 1843 claims were settled, with payments of \$99.3 million, which averaged \$53 877 per claim (see Figures 2 and 3). These claims were associated with defaulted loans registered during the nine-year period from 1999–2008. The average value per claim in 2007–08 rose 12 percent from the previous year.



**Figure 2: Number and Value of CSBF Loans and Claims, 1999–2008**



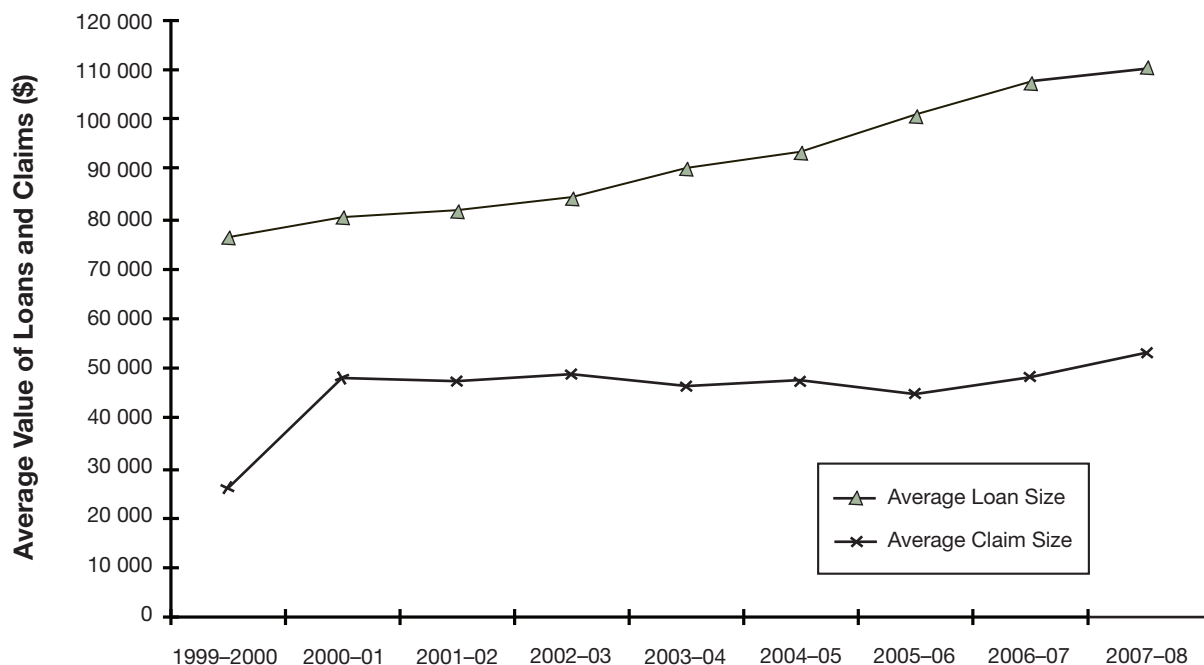
Claims are typically submitted within four years after loans are made.<sup>2</sup> This explains the rising number of claims later in the life of the program. The CSBF Program came into effect in 1999.

For more information, see Appendix A, Table II.

<sup>2</sup> Source: Equinox Management Consultants, *Sources of Portfolio Risk and Revenue Generation of the Canada Small Business Financing Program: Final Report, Phase I*. March 31, 2008.



**Figure 3: Average Loan Size and Average Claim Size, 1999–2008**



For more information, see Appendix A, Table II.

## Investments in Modernization and Growth — Review by Asset Type

Firms sought financing for a variety of reasons. They invested in equipment and real property and made other business improvements and innovations. Figure 4 shows the distribution of the total value of CSBF loans and claims by asset type over the nine years of the program. The purchase of equipment accounted for the largest percentage of the total value of both loans (56 percent) and claims (65 percent). During the same period, leasehold improvements accounted for 23 percent of the total value of all loans, and 26 percent of the total value of claims. Finally, real property represented the smallest percentage (21 percent) of the total

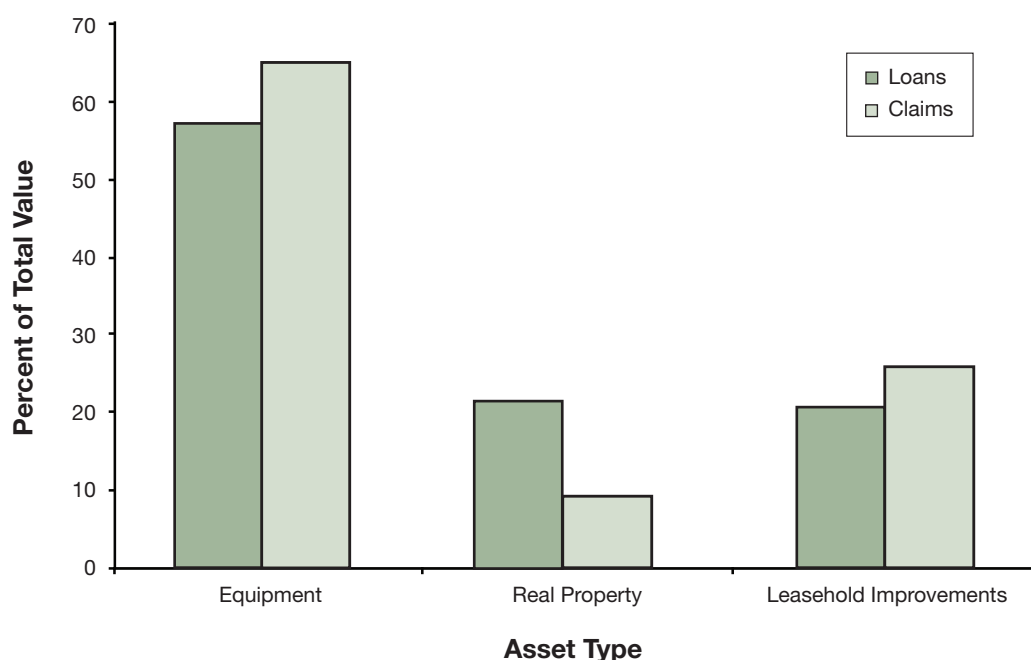
value of loans, and accounted for 9 percent of the total value of claims.

In 2007–08:

- 49 percent of the total value of loans went toward purchasing equipment (56 percent for the nine-year average); 36 percent of the total value of loans went toward making improvements to leasehold improvements (23 percent for the nine-year average); and 15 percent of the total value of loans went toward purchasing real property (land and buildings) (21 percent for the nine-year average).
- Claim values were consistent with the nine-year average (64 percent for equipment, 27 percent for leasehold equipment, 9 percent for real property).



**Figure 4: Percent of Total Value of CSBF Loans and Claims by Asset Type, 1999–2008**



For more information, see Appendix A, Table III.

## Loans for Businesses in Every Province and Territory

Due to a large network of private-sector lenders, the CSBF Program is able to serve Canadian firms in every part of the country, whether they do business in big cities, small towns or rural communities. The program is driven by demand. Variations in its use reflect choices made by lenders and borrowers.

In 2007–08, although businesses in every province and territory took out loans, the provinces of Quebec and Ontario registered the largest share. Businesses in these two provinces made 5930 loans that year (71 percent of the total value), bringing total loans made to

67 353 (66 percent) in 1999–2008. Research has shown that 58 percent of all for-profit Canadian small and medium-sized businesses operate in Ontario and Quebec.<sup>3</sup>

Ontario and Quebec together accounted for 86 percent of the value of claims during 2007–08 and 82 percent (Ontario 51 percent; Quebec 31 percent) over the period 1999–2008. For more information, see Appendix A, Table IV.

<sup>3</sup> Source: SME Financing Data Initiative, *Key Small Business Financing Statistics*, December 2006.



## Food and Beverage Services, Retail Trade, Manufacturing, and Transportation and Warehousing Sectors Lead the Way in Borrowing

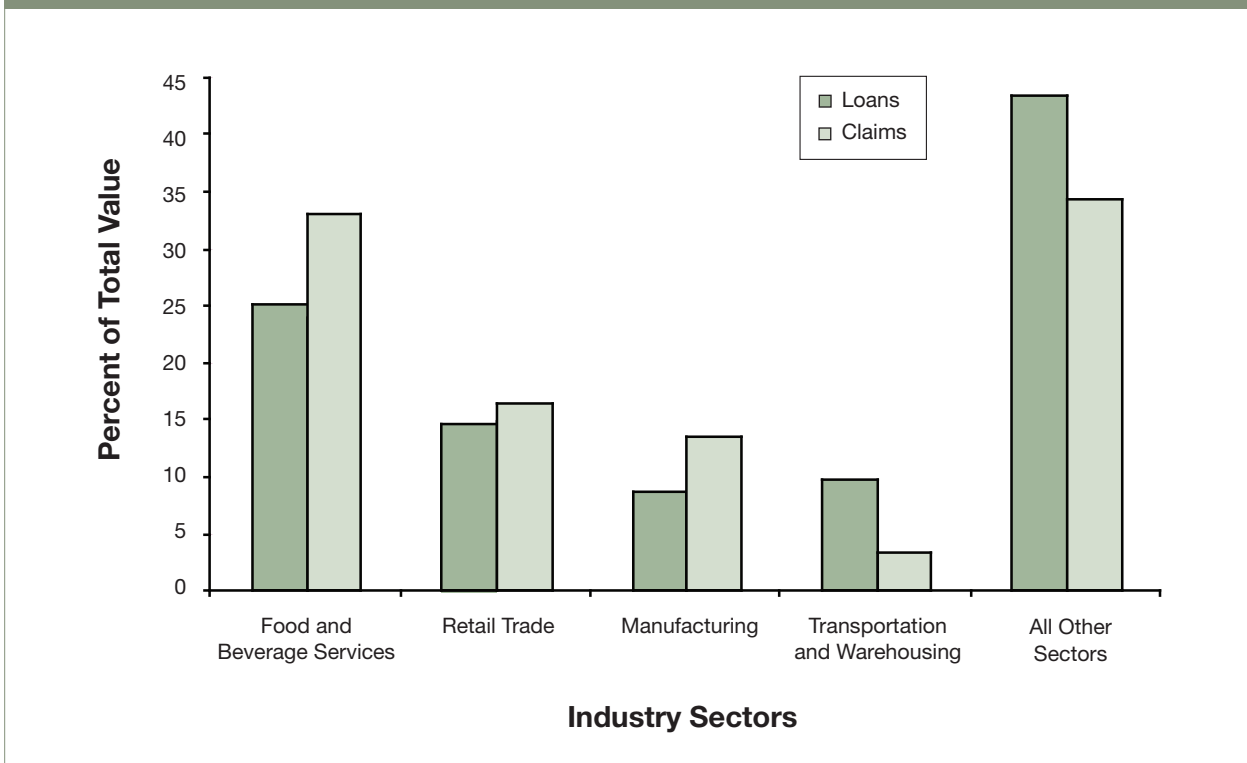
Based on the nine-year average, the food and beverage sector accounted for 25 percent of the total value of loans made, the retail sector accounted for 15 percent, the transportation and warehousing sector accounted for 9 percent, and the manufacturing sector accounted for 8 percent (see Figure 5).

For the nine-year period from 1999–2008, the food and beverage sector accounted for 33 percent of the total value of claims paid, while the retail trade sector accounted for 16 percent, and the manufacturing sector accounted for 13 percent.

As for 2007–08:

- These top four industry sectors together accounted for 63 percent of the total value of loans and 59 percent of the number of loans. These numbers were higher than the nine-year average for loan values (57 percent) and loan numbers (54 percent).
- All other sectors together represented borrowing worth 37 percent of the value of loans. These include health care, construction, educational services, information and cultural industries, mining, oil and gas, and others.
- On the claims side, the top four industry sectors were responsible for a significant and consistent share of claims for losses, 65 percent of the value of claims.

**Figure 5: Percent of Total Value of CSBF Loans and Claims by Industry Sector, 1999–2008**



For more information, see Appendix A, Table V.

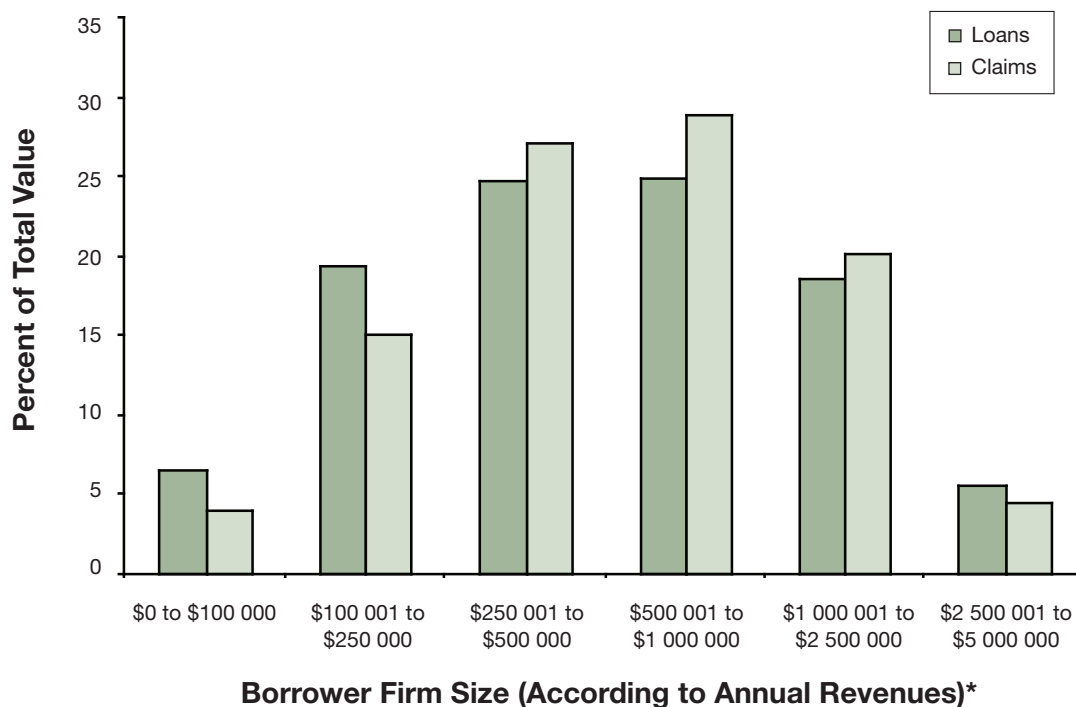




## Type and Size of Borrowers Remain Steady

- In 2007–08, non-franchise businesses accounted for 78 percent of the total value of loans (83 percent in 1999–2008), whereas franchise businesses accounted for 22 percent (17 percent in 1999–2008). Franchise businesses represented 21 percent of the value of claims, figures consistent with the nine-year average. For more information, see Appendix A, Table VI.
- The distribution of firms across revenue categories remains consistent with the nine-year trend (see Figure 6) with firms with annual revenues of between \$100 001 and \$2 500 000 accounting for 91 percent of the value of all loans made in 2007–08. These firms also accounted for 93 percent of claims that were paid, also consistent with previous years.

**Figure 6: Percent of Total Value of CSBF Loans and Claims by Borrower Firm Size, 1999–2008**



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

*For more information, see Appendix A, Table VII.*



### 4.3 The Crown's Program Liability

To limit the Government of Canada's overall exposure, the *Canada Small Business Financing Act* established a \$1.5 billion maximum liability<sup>4</sup> ceiling for each consecutive five-year period for claims paid on defaulted loans. For loans made between April 1, 2004 and March 31, 2008, the four years of the current five-year period, the maximum liability was \$578.4 million, which was well below the statutory limit.

Contingent liability is the maximum amount of money that the government may be called upon to pay to lenders if all loans were to default simultaneously. The contingent liability is calculated as the lesser of the maximum liability less reimbursement of losses by the government or the outstanding loan balance amount. For loans made between April 1, 2004 and March 31, 2008, the Crown's contingent liability balance was \$458.7 million.

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<sup>4</sup> The Government of Canada's maximum liability is calculated as the sum of the Government of Canada's contingent liability to each lender, per lending period, capped by the 90–50–10 formula. This formula limits the Crown's payments with respect to any lender according to the following: 90 percent of the first \$250 000 of loans in a lender's account; 50 percent on the next \$250 000; and 10 percent of all remaining loans.



## 5. Capital Leasing Pilot Project

The five-year Capital Leasing Pilot Project (CLPP), which was launched on April 1, 2002 to identify and test the viability and utility of the CSBF Program for capital leasing, was discontinued on March 31, 2007. Research and results of the pilot project have shown that the vast majority of Canadian small business' capital leasing needs are being met in the marketplace without government assistance. The CSBF Program Directorate continues to process claims, administration fee revenues and recoveries from leases registered before 2007.

### 5.1 Revenues and Expenses

For the six-year period (2002–08), revenues reached \$5.6 million. Total claim expenses were \$1.9 million, resulting in a net balance of \$3.7 million (see Table 3). A positive net balance early in the term is expected because fees on leases start being collected at the time of registration, while claims are typically submitted within four years after leases are made. There

were 35 claims received in 2007–08. For more information, see Appendix B, Table I.

### 5.2 The Crown's Program Liability

To limit the Government of Canada's exposure, the CLPP established a \$400-million maximum liability ceiling.<sup>5</sup> For leases made under the pilot project, the maximum liability was \$15.7 million, well below the statutory limit.

On March 31, 2008, the Crown's contingent liability was calculated at \$14.0 million. Contingent liability is the maximum amount of money that the government may be called upon to pay to lessors if all leases were to default simultaneously. The contingent liability is calculated as the lesser of the maximum liability less reimbursement of losses by the government or outstanding balance amounts of capital leases.

Table 3: Cumulative Revenues and Expenses, CLPP

	2002–08 (\$'000)
<b>Revenues</b>	
Registration fees	2 673.35
Administration fees	2 910.41
<b>Total revenues</b>	<b>5 583.76</b>
<b>Expenses</b>	
Claims paid	1 854.48
<b>Total expenses</b>	<b>1 854.48</b>
<b>Total revenues less total expenses</b>	<b>3 729.28</b>

*Details may not add up to totals because of rounding.*

*For more information, see Appendix B, Table II.*

<sup>5</sup> The Government of Canada's maximum contingent liability is calculated as the sum of the Government of Canada's contingent liability to each lessor, per lease period, capped by the 90–50–10 formula. This formula limits the Crown's payments with respect to any lessor according to the following: 90 percent of the first \$250 000 of leases in a lessor's account, 50 percent on the next \$250 000 and 10 percent of all remaining leases.



## 6. Future Directions

Industry Canada is continuing to work to address program improvements, as well as regular program monitoring and assessment based on an evaluation framework that provides results-based monitoring of program activities. Framework evaluation activities include program awareness and satisfaction surveys, analysis of cost recovery and incrementality, and assessment of economic and employment impact.

In 2008–09, work will begin to prepare the comprehensive review of the 2004–09 lending period of the CSBF Program. Required by legislation to be held every five years, the review helps the Department monitor and assess the operational and financial performance of the program. The goal is to determine:

- the extent to which the program is meeting its goals of incrementality and cost recovery;
- the program's relevance and challenges faced in meeting the financing needs of small and medium-sized businesses under evolving market conditions; and
- what changes to the program are necessary.

Industry Canada has commissioned a number of program studies to look at these issues, the results of which will provide information and data for the review process. A comprehensive review report must be tabled in Parliament within 12 months of March 31, 2009.

# Appendix A

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## *Canada Small Business Financing Act Tables*





**Table Ia: Revenues and Expenses Related to Loans Made from April 1, 1999, to March 31, 2004, CSBF Program**

Year loans made	Value of loans (\$000)	Type of 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		
1999-2000	1 352 320.5	2% registration fees	26 976.2	(196.5)	(2.3)								26 777.4
		1.25% administration fees*	6 449.6	12 840.8	10 189.6	7 263.2	4 782.9	2 841.0	1 758.4	1 033.0	578.1		47 736.7
		Claims paid	(494.6)	(14 258.3)	(33 482.9)	(32 250.9)	(17 262.3)	(8 954.4)	(4 043.5)	(1 855.6)	(942.8)		(113 545.3)
		Annual cash flow	32 931.3	(1 614.0)	(23 295.6)	(24 987.7)	(12 479.4)	(6 113.4)	(2 285.1)	(822.5)	(364.7)		(39 031.1)
2000-01	1 159 048.0	2% registration fees		23 130.2	(179.9)	(0.5)							22 949.8
		1.25% administration fees*		7 363.3	10 956.8	8 506.5	6 121.3	3 948.7	2 212.0	1 312.5	770.9		41 192.1
		Claims paid		(510.7)	(9 641.2)	(28 589.5)	(28 592.6)	(18 355.8)	(6 908.0)	(3 838.5)	(1 889.6)		(98 325.9)
		Annual cash flow		29 982.8	1 135.8	(20 083.6)	(22 471.3)	(14 407.1)	(4 696.0)	(2 525.9)	(1 118.7)		(34 184.0)
2001-02	899 247.6	2% registration fees			17 919.7	(116.3)							17 803.4
		1.25% administration fees*			5 685.2	8 264.8	6 491.0	4 625.7	2 872.8	1 564.3	940.3		30 444.2
		Claims paid			(320.2)	(7 569.1)	(18 089.6)	(19 614.8)	(8 116.7)	(5 651.0)	(2 734.1)		(62 095.4)
		Annual cash flow			23 284.7	579.5	(11 598.6)	(14 989.0)	(5 243.9)	(4 086.7)	(1 793.9)		(13 847.9)
2002-03	951 159.1	2% registration fees				18 960.2	(135.7)						18 824.5
		1.25% administration fees*				5 553.6	8 652.5	6 660.1	4 508.3	2 694.0	1 466.9		29 535.4
		Claims paid				(381.8)	(7 426.4)	(19 959.3)	(16 664.3)	(8 477.6)	(5 579.4)		(58 488.7)
		Annual cash flow				24 132.0	1 090.5	(13 299.2)	(12 156.0)	(5 783.6)	(4 112.5)		(10 128.8)
2003-04	999 868.3	2% registration fees					19 951.4	(167.7)	(3.2)	(0.3)			(19 780.1)
		1.25% administration fees*					5 681.4	8 749.1	6 353.8	4 115.4	2 468.6		27 368.4
		Claims paid					(292.8)	(8 837.9)	(24 261.5)	(19 332.9)	(11 533.1)		(64 258.3)
		Annual cash flow					25 340.0	(256.4)	(17 911.0)	(15 217.9)	(9 064.5)		(17 109.8)
Total**	5 361 643.4	2% registration fees	26 976.2	22 933.7	17 737.5	18 843.4	19 815.7	(167.7)	(3.2)	(0.3)	0.0		106 135.3
		1.25% administration fees*	6 449.6	20 204.1	26 831.7	29 588.1	31 729.2	26 824.7	17 705.3	10 719.2	6 224.8		176 276.8
		Claims paid	(494.6)	(14 769.0)	(43 444.3)	(68 791.3)	(71 663.7)	(75 722.2)	(59 994.0)	(39 155.5)	(22 679.0)		(396 713.6)
		Annual cash flow	32 931.3	28 368.8	1 124.9	(20 359.8)	(20 118.7)	(49 065.1)	(42 292.0)	(28 436.7)	(16 454.2)		(114 301.5)

\* Distribution of 1.25 percent administration fees among fiscal years has been determined on the estimated average loan outstanding amount of each fiscal year.

\*\*Details may not add up to totals because of rounding.



Table Ib: Revenues and Expenses Related to Loans Made from April 1, 2004, to March 31, 2008, CSBF Program							
Year loans made	Value of loans (\$000)	Type of 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	
2004-05	1 041 313.4	2% registration fees	20 798.5	(205.3)			20 593.2
		1.25% administration fees*	6 383.3	10 337.9	7 979.6	6 001.4	30 702.1
		Claims paid	(738.0)	(11 226.1)	(23 552.2)	(21 419.5)	(56 935.8)
2005-06	1 087 534.7	Annual cash flow	26 443.8	(1 093.6)	(15 572.6)	(15 418.0)	(5 640.4)
		2% registration fees		21 706.2	(211.5)		21 494.6
		1.25% administration fees*		6 826.3	10 474.0	8 421.7	25 722.0
2006-07	1 024 838.0	Claims paid		(459.1)	(16 418.7)	(34 247.0)	(51 124.8)
		Annual cash flow		28 073.4	(6 156.3)	(25 825.3)	(3 908.2)
		2% registration fees			20 459.4	(214.0)	20 245.4
2007-08	1 006 841.4	1.25% administration fees*			6 243.2	9 893.9	16 137.1
		Claims paid			(1 162.9)	(19 355.0)	(20 517.9)
		Annual cash flow			25 539.7	(9 675.1)	15 864.5
2007-08	1 006 841.4	2% registration fees				19 890.7	19 890.7
		1.25% administration fees*				5 983.2	5 983.2
		Claims paid				(1 022.6)	(1 022.6)
Total**	4 160 527.4	Annual cash flow				24 851.2	24 851.2
		2% registration fees	20 798.5	21 500.8	20 247.9	19 676.7	82 223.9
		1.25% administration fees*	6 383.3	17 164.2	24 696.8	30 300.1	78 544.4
		Claims paid	(738.0)	(11 685.2)	(41 133.8)	(76 044.0)	(129 601.1)
		Annual cash flow	26 443.8	26 979.8	3 810.8	(26 067.2)	31 167.2

\* Distribution of 1.25 percent administration fees among fiscal years has been determined on the estimated average loan outstanding amount of each fiscal year.

\*\* Details may not add up to totals because of rounding.



**Table II: 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)	Registration fees (\$000)	Administration fees (\$000)	Refunds of previous years' revenues (\$000)	Total revenues (\$000)	Number of claims	Claims paid (\$000)	Refunds of previous years' expenditures (\$000)	Total expenses (\$000)	
<b>1999-2000</b>	17 741	1 352 320.5	76.2	26 976.2	6 449.6	0.0	33 425.9	19	494.6	0.0	494.6	32 931.3
<b>2000-01</b>	14 442	1 159 048.0	80.3	23 130.2	20 208.0	(200.4)	43 137.8	307	14 769.0	0.0	14 769.0	28 368.8
<b>2001-02</b>	11 016	899 247.6	81.6	17 919.7	26 849.6	(200.1)	44 569.2	915	43 466.0	(21.7)	43 444.3	1 124.9
<b>2002-03</b>	11 263	951 159.1	84.4	18 960.2	29 588.6	(117.3)	48 431.5	1 409	68 891.6	(100.4)	68 791.3	(20 359.8)
<b>2003-04</b>	11 085	999 868.3	90.2	19 951.4	31 732.7	(139.2)	51 544.9	1 553	71 949.1	(285.5)	71 663.7	(20 118.7)
<b>2004-05</b>	11 143	1 041 313.4	93.5	20 798.5	33 210.3	(170.0)	53 838.8	1 620	76 872.6	(412.4)	76 460.1	(22 621.3)
<b>2005-06</b>	10 790	1 087 534.7	100.8	21 706.2	34 877.9	(217.0)	56 367.1	1 598	72 065.5	(386.3)	71 679.3	(15 312.2)
<b>2006-07</b>	9 596	1 024 838.0	106.8	20 459.4	35 575.1	(370.4)	55 664.1	1 681	80 855.9	(566.5)	80 289.4	(24 625.3)
<b>2007-08</b>	9 015	1 006 841.4	111.7	19 890.7	36 562.2	(251.8)	56 201.1	1 843	99 296.2	(573.2)	98 723.0	(42 522.0)
<b>Total*</b>	<b>106 091</b>	<b>9 522 170.8</b>	<b>89.8</b>	<b>189 792.6</b>	<b>255 054.0</b>	<b>(1 666.2)</b>	<b>443 180.4</b>	<b>10 945</b>	<b>528 660.5</b>	<b>(2 345.8)</b>	<b>526 314.7</b>	<b>(83 134.3)</b>

\*Details may not add up to totals because of rounding.





Table III: Loans and Claims, by Asset Type, CSBF Program, 1999–2008									
Asset type*	Fiscal year	Loans made				Claims paid			
		Number	Value (\$000)	Percent of total value	Average (\$000)	Number	Value (\$000)	Percent of total value	Average (\$000)
Equipment	1999–2007	63 322	4 871 350.5	57.2	76.9	6 087	278 065.7	64.8	45.7
	2007–08	5 449	497 246.5	49.4	91.3	1 198	63 294.2	63.7	52.8
	Subtotal	68 771	5 368 597.0	56.4	78.1	7 285	341 359.9	64.6	46.9
Real property	1999–2007	17 620	1 846 418.5	21.7	104.8	903	40 178.0	9.4	44.5
	2007–08	1 105	147 736.3	14.7	133.7	170	9 459.5	9.5	55.6
	Subtotal	18 725	1 994 154.8	20.9	106.5	1 073	49 637.6	9.4	46.3
Leasehold improvements	1999–2007	16 134	1 797 560.4	21.1	111.4	2 112	111 120.6	25.9	52.6
	2007–08	2 461	361 858.5	35.9	147.0	475	26 542.4	26.7	55.9
	Subtotal	18 595	2 159 419.0	22.7	116.1	2 587	137 663.0	26.0	53.2
Total**	1999–2007	97 076	8 515 329.5	100.0	87.7	9 102	429 364.3	100.0	47.2
	2007–08	9 015	1 006 841.4	100.0	111.7	1 843	99 296.2	100.0	53.9
	Total**	106 091	9 522 170.8	100.0	89.8	10 945	528 660.5	100.0	48.3

\*Since loans can be used for multiple purposes, a given loan was associated with an asset type if more than 50 percent of the proceeds were devoted to that asset type.  
 \*\*Details may not add up to totals because of rounding.

Annual data for 1999–2007 are available in prior annual reports at [www.ic.gc.ca/csbfa](http://www.ic.gc.ca/csbfa).



**Table IV: Loans and Claims, by Province and Territory, CSBF Program, 1999–2008**

Province or territory	Fiscal year	Loans made				Claims paid			
		Number	Value (\$000)	Percent of total value	Average (\$000)	Number	Value (\$000)	Percent of total value	Average (\$000)
Newfoundland and Labrador	1999–2007	1 995	141 970.2	1.7	71.2	73	2 622.5	0.6	35.9
	2007–08	154	12 495.0	1.2	81.1	25	854.3	0.9	34.2
	Subtotal	2 149	154 465.3	1.6	71.9	98	3 476.8	0.7	35.5
Prince Edward Island	1999–2007	553	43 645.1	0.5	78.9	34	853.9	0.2	25.1
	2007–08	39	3 052.1	0.3	78.3	5	449.3	0.5	89.9
	Subtotal	592	46 697.1	0.5	78.9	39	1 303.2	0.2	33.4
Nova Scotia	1999–2007	3 501	267 775.0	3.1	76.5	226	6 479.4	1.5	28.7
	2007–08	292	24 695.9	2.5	84.6	55	1 965.9	2.0	35.7
	Subtotal	3 793	292 470.9	3.1	77.1	281	8 445.4	1.6	30.1
New Brunswick	1999–2007	3 332	269 781.0	3.2	81.0	255	10 375.7	2.4	40.7
	2007–08	289	23 188.9	2.3	80.2	48	2 072.7	2.1	43.2
	Subtotal	3 621	292 969.9	3.1	80.9	303	12 448.4	2.4	41.1
Quebec	1999–2007	35 561	2 834 032.1	33.3	79.7	3 117	131 645.8	30.7	42.2
	2007–08	2 969	321 743.8	32.0	108.4	613	31 159.6	31.4	50.8
	Subtotal	38 530	3 155 775.9	33.1	81.9	3 730	162 805.3	30.8	43.6
Ontario	1999–2007	25 862	2 745 456.9	32.2	106.2	3 880	215 482.7	50.2	55.5
	2007–08	2 961	391 507.7	38.9	132.2	904	54 486.0	54.9	60.3
	Subtotal	28 823	3 136 964.6	32.9	108.8	4 784	269 968.7	51.1	56.4
Manitoba	1999–2007	3 478	264 384.7	3.1	76.0	233	8 000.9	1.9	34.3
	2007–08	332	27 200.4	2.7	81.9	39	1 419.1	1.4	36.4
	Subtotal	3 810	291 585.1	3.1	76.5	272	9 420.1	1.8	34.6
Saskatchewan	1999–2007	4 327	311 163.3	3.7	71.9	200	6 171.4	1.4	30.9
	2007–08	396	34 314.8	3.4	86.7	32	1 596.5	1.6	49.9
	Subtotal	4 723	345 478.1	3.6	73.1	232	7 767.9	1.5	33.5

Table IV (cont.): Loans and Claims, by Province and Territory, CSBF Program, 1999–2008										
Province or territory	Fiscal year	Loans made				Claims paid				Average (\$'000)
		Number	Value (\$'000)	Percent of total value	Average (\$'000)	Number	Value (\$'000)	Percent of total value	Average (\$'000)	
Alberta	1999–2007	10 567	964 655.7	11.3	91.3	581	26 236.4	6.1	45.2	
	2007–08	918	102 920.5	10.2	112.1	63	2 759.9	2.8	43.8	
	Subtotal	11 485	1 067 576.2	11.2	93.0	644	28 996.3	5.5	45.0	
British Columbia	1999–2007	7 699	654 191.3	7.7	85.0	501	21 216.8	4.9	42.3	
	2007–08	657	64 980.9	6.5	98.9	57	2 457.0	2.5	43.1	
	Subtotal	8 356	719 172.2	7.6	86.1	558	23 673.8	4.5	42.4	
Yukon	1999–2007	81	7 200.9	0.1	88.9	1	80.5	0.0	80.5	
	2007–08	3	368.2	0.0	122.7	1	10.2	0.0	10.2	
	Subtotal	84	7 569.1	0.1	90.1	2	90.7	0.0	45.4	
Northwest Territories	1999–2007	113	10 182.3	0.1	90.1	1	198.3	0.0	198.3	
	2007–08	5	373.0	0.0	74.6	0	0.0	0.0	0.0	
	Subtotal	118	10 555.3	0.1	89.5	1	198.3	0.0	198.3	
Nunavut	1999–2007	7	891.0	0.0	127.3	0	0.0	0.0	0.0	
	2007–08	0	0.0	0.0	0.0	1	65.7	0.1	65.7	
	Subtotal	7	891.0	0.0	127.3	1	65.7	0.0	65.7	
Total*	1999–2007	97 076	8 515 329.5	100.0	87.7	9 102	429 364.3	100.0	47.2	
	2007–08	9 015	1 006 841.4	100.0	111.7	1 843	99 296.2	100.0	53.9	
	Total*	106 091	9 522 170.8	100.0	89.8	10 945	528 660.5	100.0	48.3	

\*Details may not add up to totals because of rounding.

Annual data for 1999–2007 are available in prior annual reports at [www.ic.gc.ca/csbfa](http://www.ic.gc.ca/csbfa).



Table V: Loans and Claims, by Industry Sector, CSBF Program, 1999–2008

Industry sector	Fiscal year	Loans made				Claims paid			
		Number	Value (\$000)	Percent of total value	Average (\$000)	Number	Value (\$000)	Percent of total value	Average (\$000)
Accommodation services	1999–2007	1 204	150 242.5	1.8	124.8	49	2 941.9	0.7	60.0
	2007–08	99	14 879.4	1.5	150.3	12	533.9	0.5	44.5
	Subtotal	1 303	165 121.9	1.7	126.7	61	3 475.9	0.7	57.0
Administration and support, waste management and remediation services	1999–2007	957	66 081.7	0.8	69.1	91	3 331.4	0.8	36.6
	2007–08	62	5 136.6	0.5	82.8	5	397.1	0.4	79.4
	Subtotal	1 019	71 218.3	0.7	69.9	96	3 728.5	0.7	38.8
Agriculture (support activities), forestry, fishing and hunting	1999–2007	5 309	430 904.9	5.1	81.2	266	12 353.5	2.9	46.4
	2007–08	287	22 314.5	2.2	77.8	61	2 768.8	2.8	45.4
	Subtotal	5 596	453 219.4	4.8	81.0	327	15 122.3	2.9	46.2
Arts, entertainment and recreation	1999–2007	2 173	216 013.1	2.5	99.4	367	17 707.9	4.1	48.3
	2007–08	178	22 057.4	2.2	123.9	68	3 694.9	3.7	54.3
	Subtotal	2 351	238 070.5	2.5	101.3	435	21 402.8	4.0	49.2
Construction	1999–2007	5 489	345 488.5	4.1	62.9	218	8 748.5	2.0	40.1
	2007–08	542	39 971.0	4.0	73.7	43	1 422.7	1.4	33.1
	Subtotal	6 031	385 459.6	4.0	63.9	261	10 171.2	1.9	39.0
Educational services	1999–2007	794	68 440.6	0.8	86.2	70	3 130.6	0.7	44.7
	2007–08	85	11 284.9	1.1	132.8	8	342.6	0.3	42.8
	Subtotal	879	79 725.5	0.8	90.7	78	3 473.2	0.7	44.5
Finance and insurance	1999–2007	448	36 444.0	0.4	81.3	19	558.6	0.1	29.4
	2007–08	23	2 187.1	0.2	95.1	8	419.1	0.4	52.4
	Subtotal	471	38 631.1	0.4	82.0	27	977.7	0.2	36.2
Food and beverage services	1999–2007	16 852	2 033 974.3	23.9	120.7	2 599	141 166.2	32.9	54.3
	2007–08	2 217	335 459.7	33.3	151.3	560	33 849.6	34.1	60.4
	Subtotal	19 069	2 369 433.9	24.9	124.3	3 159	175 015.9	33.1	55.4

Table V (cont.): Loans and Claims, by Industry Sector, CSBF Program, 1999–2008										
Industry sector	Fiscal year	Loans made				Claims paid				Average (\$000)
		Number	Value (\$000)	Percent of total value	Average (\$000)	Number	Value (\$000)	Percent of total value	Average (\$000)	
Health care and social assistance	1999–2007	2 191	210 244.7	2.5	96.0	189	7 655.6	1.8	40.5	
	2007–08	177	21 034.1	2.1	118.8	27	1 661.5	1.7	61.5	
	Subtotal	2 368	231 278.8	2.4	97.7	216	9 317.2	1.8	43.1	
Information and cultural industries	1999–2007	502	38 009.0	0.4	75.7	73	2 615.6	0.6	35.8	
	2007–08	18	2 051.9	0.2	114.0	7	523.3	0.5	74.8	
	Subtotal	520	40 060.9	0.4	77.0	80	3 138.9	0.6	39.2	
Manufacturing	1999–2007	7 861	722 960.1	8.5	92.0	1 057	57 639.8	13.4	54.5	
	2007–08	582	69 159.4	6.9	118.8	192	12 201.3	12.3	63.5	
	Subtotal	8 443	792 119.6	8.3	93.8	1 249	69 841.1	13.2	55.9	
Mining, and oil and gas extraction	1999–2007	1 286	117 526.2	1.4	91.4	19	880.6	0.2	46.3	
	2007–08	159	16 437.5	1.6	103.4	9	353.2	0.4	39.2	
	Subtotal	1 445	133 963.8	1.4	92.7	28	1 233.8	0.2	44.1	
Other services	1999–2007	17 991	1 465 230.6	17.2	81.4	1 265	56 404.0	13.1	44.6	
	2007–08	1 706	175 646.9	17.4	103.0	307	16 511.8	16.6	53.8	
	Subtotal	19 697	1 640 877.5	17.2	83.3	1 572	72 915.7	13.8	46.4	
Professional, scientific and technical services	1999–2007	3 549	260 706.3	3.1	73.5	317	12 416.3	2.9	39.2	
	2007–08	178	16 243.2	1.6	91.3	31	1 305.5	1.3	42.1	
	Subtotal	3 727	276 949.6	2.9	74.3	348	13 721.8	2.6	39.4	
Real estate, and rental and leasing	1999–2007	1 070	101 918.4	1.2	95.3	142	5 946.2	1.4	41.9	
	2007–08	70	8 130.9	0.8	116.2	49	2 439.2	2.5	49.8	
	Subtotal	1 140	110 049.3	1.2	96.5	191	8 385.4	1.6	43.9	
Retail trade	1999–2007	14 683	1 255 273.9	14.7	85.5	1 621	70 100.4	16.3	43.2	
	2007–08	1 324	147 866.8	14.7	111.7	314	15 885.3	16.0	50.6	
	Subtotal	16 007	1 403 140.8	14.7	87.7	1 935	85 985.7	16.3	44.4	



**Table V (cont.): Loans and Claims, by Industry Sector, CSBF Program, 1999–2008**

Industry sector	Fiscal year	Loans made				Claims paid			
		Number	Value (\$000)	Percent of total value	Average (\$000)	Number	Value (\$000)	Percent of total value	Average (\$000)
Transportation and warehousing	1999–2007	12 458	815 925.9	9.6	65.5	504	13 665.0	3.2	27.1
	2007–08	1 186	83 622.0	8.3	70.5	91	2 070.7	2.1	22.8
	<b>Subtotal</b>	<b>13 644</b>	<b>899 547.9</b>	<b>9.4</b>	<b>65.9</b>	<b>595</b>	<b>15 735.7</b>	<b>3.0</b>	<b>26.4</b>
Utilities	1999–2007	397	29 336.5	0.3	73.9	12	590.8	0.1	49.2
	2007–08	25	2 631.5	0.3	105.3	4	223.4	0.2	55.9
	<b>Subtotal</b>	<b>422</b>	<b>31 968.0</b>	<b>0.3</b>	<b>75.8</b>	<b>16</b>	<b>814.2</b>	<b>0.2</b>	<b>50.9</b>
Wholesale trade	1999–2007	1 862	150 608.0	1.8	80.9	224	11 511.3	2.7	51.4
	2007–08	97	10 726.5	1.1	110.6	47	2 692.3	2.7	57.3
	<b>Subtotal</b>	<b>1 959</b>	<b>161 334.5</b>	<b>1.7</b>	<b>82.4</b>	<b>271</b>	<b>14 203.6</b>	<b>2.7</b>	<b>52.4</b>
<b>Total*</b>	1999–2007	<b>97 076</b>	<b>8 515 329.5</b>	<b>100.0</b>	<b>87.7</b>	<b>9 102</b>	<b>429 364.3</b>	<b>100.0</b>	<b>47.2</b>
	2007–08	<b>9 015</b>	<b>1 006 841.4</b>	<b>100.0</b>	<b>111.7</b>	<b>1 843</b>	<b>99 296.2</b>	<b>100.0</b>	<b>53.9</b>
	<b>Total*</b>	<b>106 091</b>	<b>9 522 170.8</b>	<b>100.0</b>	<b>89.8</b>	<b>10 945</b>	<b>528 660.5</b>	<b>100.0</b>	<b>48.3</b>

*\*Details may not add up to totals because of rounding.*

*Annual data for 1999–2007 are available in prior annual reports at [www.ic.gc.ca/csbfa](http://www.ic.gc.ca/csbfa).*



Table VI: Loans and Claims, by Type of Operation, CSBF Program, 1999–2008

Type of operation	Fiscal year	Loans made				Claims paid			
		Number	Value (\$'000)	Percent of total value	Average (\$'000)	Number	Value (\$'000)	Percent of total value	Average (\$'000)
Franchises	1999–2007	11 761	1 404 393.0	16.5	119.4	1 720	90 189.2	21.0	52.4
	2007–08	1 440	219 808.4	21.8	152.6	362	20 454.1	20.6	56.5
	<b>Subtotal</b>	<b>13 201</b>	<b>1 624 201.4</b>	<b>17.1</b>	<b>123.0</b>	<b>2 082</b>	<b>110 643.3</b>	<b>20.9</b>	<b>53.1</b>
Non-Franchises	1999–2007	85 315	7 110 936.5	83.5	83.3	7 382	339 175.1	79.0	45.9
	2007–08	7 575	787 032.9	78.2	103.9	1 481	78 842.1	79.4	53.2
	<b>Subtotal</b>	<b>92 890</b>	<b>7 897 969.4</b>	<b>82.9</b>	<b>85.0</b>	<b>8 863</b>	<b>418 017.2</b>	<b>79.1</b>	<b>47.2</b>
<b>Total*</b>	1999–2007	<b>97 076</b>	<b>8 515 329.5</b>	<b>100.0</b>	<b>87.7</b>	<b>9 102</b>	<b>429 364.3</b>	<b>100.0</b>	<b>47.2</b>
	2007–08	<b>9 015</b>	<b>1 006 841.4</b>	<b>100.0</b>	<b>111.7</b>	<b>1 843</b>	<b>99 296.2</b>	<b>100.0</b>	<b>53.9</b>
	<b>Total*</b>	<b>106 091</b>	<b>9 522 170.8</b>	<b>100.0</b>	<b>89.8</b>	<b>10 945</b>	<b>528 660.5</b>	<b>100.0</b>	<b>48.3</b>

\*Details may not add up to totals because of rounding.

Annual data for 1999–2007 are available in prior annual reports at [www.ic.gc.ca/csbfa](http://www.ic.gc.ca/csbfa).



**Table VII: Loans and Claims, by Borrower Firm Size (Annual Revenues),\* CSBF Program, 1999–2008**

Borrower firm size (annual revenues)*	Fiscal year	Loans made				Claims paid			
		Number	Value (\$000)	Percent of total value	Average (\$000)	Number	Value (\$000)	Percent of total value	Average (\$000)
\$0 to \$100 000	1999–2007	11 504	560 672.4	6.6	48.7	740	17 345.4	4.0	23.4
	2007–08	865	50 760.9	5.0	58.7	101	3 126.2	3.1	31.0
	Subtotal	12 369	611 433.3	6.4	49.4	841	20 471.7	3.9	24.3
\$100 001 to \$250 000	1999–2007	24 629	1 655 616.8	19.4	67.2	2 058	64 781.6	15.1	31.5
	2007–08	2 049	158 715.8	15.8	77.5	391	15 664.3	15.8	40.1
	Subtotal	26 678	1 814 332.6	19.1	68.0	2 449	80 445.9	15.2	32.8
\$250 001 to \$500 000	1999–2007	23 929	2 113 479.9	24.8	88.3	2 553	116 853.2	27.2	45.8
	2007–08	2 514	281 936.9	28.0	112.1	549	25 859.1	26.0	47.1
	Subtotal	26 443	2 395 416.8	25.2	90.6	3 102	142 712.2	27.0	46.0
\$500 001 to \$1 000 000	1999–2007	19 875	2 123 271.9	24.9	106.8	2 159	124 566.5	29.0	57.7
	2007–08	2 146	302 901.8	30.1	141.1	474	33 158.5	33.4	70.0
	Subtotal	22 021	2 426 173.8	25.5	110.2	2 633	157 725.0	29.8	59.9
\$1 000 001 to \$2 500 000	1997–2008	13 429	1 586 650.4	18.6	118.2	1 300	86 779.4	20.2	66.8
	2007–08	1 158	169 240.0	16.8	146.1	273	17 909.0	18.0	65.6
	Subtotal	14 587	1 755 890.4	18.4	120.4	1 573	104 688.4	19.8	66.6
\$2 500 001 to \$5 000 000	1999–2007	3 710	475 638.0	5.6	128.2	292	19 038.2	4.4	65.2
	2007–08	283	43 285.9	4.3	153.0	55	3 579.1	3.6	65.1
	Subtotal	3 993	518 923.9	5.4	130.0	347	22 617.4	4.3	65.2
Total**	1999–2007	97 076	8 515 329.5	100.0	87.7	9 102	429 364.3	100.0	47.2
	2007–08	9 015	1 006 841.4	100.0	111.7	1 843	99 296.2	100.0	53.9
	Total**	106 091	9 522 170.8	100.0	89.8	10 945	528 660.5	100.0	48.3

\*Based on borrower estimates at the time of loan registration.

\*\*Details may not add up to totals because of rounding.

Annual data for 1999–2007 are available in prior annual reports at [www.ic.gc.ca/csbfa](http://www.ic.gc.ca/csbfa).





Table VIII: Loans and Claims, by Age of Borrower Firm, CSBF Program, 1999–2008										
Age of borrower firm	Fiscal year	Loans made				Claims paid				Average (\$'000)
		Number	Value (\$'000)	Percent of total value	Average (\$'000)	Number	Value (\$'000)	Percent of total value	Average (\$'000)	
Less than 1 year	1999–2007	49 602	4 913 110.0	57.7	99.1	6 778	342 582.0	79.8	50.5	
	2007–08	4 987	626 797.0	62.3	125.7	1 360	76 829.0	77.4	56.5	
	Subtotal	54 589	5 539 907.4	58.2	101.5	8 138	419 410.9	79.3	51.5	
1 to 3 years	1999–2007	13 865	1 009 859.0	11.9	72.8	1 161	42 087.0	9.8	36.3	
	2007–08	1 212	114 590.0	11.4	94.5	223	10 631.0	10.7	47.7	
	Subtotal	15 077	1 124 449.5	11.8	74.6	1 384	52 718.5	10.0	38.1	
More than 3 years	1999–2007	33 609	2 592 360.0	30.4	77.1	1 163	44 695.0	10.4	38.4	
	2007–08	2 816	265 454.0	26.4	94.3	260	11 836.0	11.9	45.5	
	Subtotal	36 425	2 857 813.9	30.0	78.5	1 423	56 531.1	10.7	39.7	
Total*	1999–2007	97 076	8 515 329.5	100.0	87.7	9 102	429 364.3	100.0	47.2	
	2007–08	9 015	1 006 841.4	100.0	111.7	1 843	99 296.2	100.0	53.9	
	Total*	106 091	9 522 170.8	100.0	89.8	10 945	528 660.5	100.0	48.3	

\*Details may not add up to totals because of rounding.

Annual data for 1999–2007 are available in prior annual reports at [www.ic.gc.ca/csbfa](http://www.ic.gc.ca/csbfa).

# Appendix B

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## Capital Leasing Pilot Project Tables





**Table 1: Summary of Financial Activities per Fiscal Year, CLPP**

Fiscal year	Leases			Revenues				Expenses				Net revenues less expenses (\$000)
	Number	Value (\$000)	Average size (\$000)	Registration fees (\$000)	Refunds of previous years' revenues (\$000)	Admin. fees (\$000)	Total revenues (\$000)	Number of claims	Claims paid (\$000)	Refunds of previous years' expenses (\$000)	Total expenses (\$000)	
<b>2002-03</b>	57	8 773.7	153.9	172.3		38.3	210.6				0.0	210.6
<b>2003-04</b>	124	16 208.5	130.7	318.8		161.3	480.2				0.0	480.2
<b>2004-05</b>	288	25 973.7	90.2	510.3		353.7	864.1	1	11.3		11.3	852.8
<b>2005-06</b>	441	37 977.7	86.1	745.2	(0.3)	606.4	1 351.3	17	503.7		503.7	847.6
<b>2006-07</b>	588	47 292.3	80.4	928.8	(0.4)	874.7	1 803.1	16	443.1		443.1	1 360.0
<b>2007-08</b>					(1.4)	876.0	874.6	35	898.3	(1.9)	896.4	(21.9)
<b>Total*</b>	<b>1 498</b>	<b>136 225.8</b>	<b>90.9</b>	<b>2 675.5</b>	<b>(2.1)</b>	<b>2 910.4</b>	<b>5 583.8</b>	<b>69</b>	<b>1 856.4</b>	<b>(1.9)</b>	<b>1 854.5</b>	<b>3 729.3</b>

*\*Details may not add up to totals because of rounding.*

Table II: Revenues and Expenses Related to Leases Made from April 1, 2002, to March 31, 2008, CLPP										
Year leases made	Value of leases (\$000)	Type of revenues and expenses	Year associated fees were due and associated claims were received (\$000)						Cumulative revenues and expenses (\$000)	
			2002-03	2003-04	2004-05	2005-06	2006-07	2007-08		
2002-03	8 773.7	2% registration fees	172.3						172.3	
		1.25% administration fees*	38.3	75.3	60.1	38.8	18.8	5.3	236.5	
		Claims paid				(370.8)	(57.6)	(9.1)	(437.5)	
2003-04	16 208.5	Annual cash flow	210.6	75.3	60.1	(332.0)	(38.8)	(3.8)	(28.7)	
		2% registration fees		318.8					318.8	
		1.25% administration fees*		86.1	146.0	109.9	67.2	31.8	440.9	
2004-05	25 973.7	Claims paid			(11.3)	(132.9)	(52.8)	(149.8)	(346.9)	
		Annual cash flow		404.9	134.7	(23.1)	14.3	(118.0)	412.9	
		2% registration fees			510.3	(0.3)			510.0	
2005-06	37 977.7	1.25% administration fees*			147.7	238.1	173.1	110.5	669.3	
		Claims paid				0.0	(259.7)	(186.9)	(446.5)	
		Annual cash flow			658.0	237.7	(86.5)	(76.4)	732.8	
2006-07	47 292.3	2% registration fees				745.2	(0.4)		744.8	
		1.25% administration fees*				219.7	348.2	274.8	842.7	
		Claims paid				0.0	(72.9)	(509.5)	(582.4)	
2007-08		Annual cash flow				964.9	274.9	(234.7)	1 005.1	
		2% registration fees					928.8	(1.4)	927.4	
		1.25% administration fees*					267.4	453.6	721.0	
Total**	136 225.8	Claims paid					0.0	(41.2)	(41.2)	
		Annual cash flow					1 196.2	411.0	1 607.2	
		2% registration fees	172.3	318.8	510.3	744.9	928.4	(1.4)	2 673.3	
		1.25% administration fees*	38.3	161.3	353.7	606.4	874.7	876.0	2 910.4	
		Claims paid	0.0	0.0	(11.3)	(503.7)	(443.1)	(896.4)	(1 854.5)	
		Annual cash flow	210.6	480.2	852.8	847.6	1 360.0	(21.9)	3 729.3	

\* Distribution of 1.25 percent administration fees among fiscal years has been determined on the estimated average lease outstanding amount of each fiscal year.  
 \*\* Details may not add up to totals because of rounding.