

Borrowers Name: \_\_\_\_\_

Telephone Number: \_\_\_\_\_



## BUSINESS MICRO LOAN APPLICATION

**IMPORTANT NOTE:** All Micro Loan applicants must complete this business micro loan application in full. If you are starting a new business you may provide a business plan for additional information.

**BUSINESS DETAILS:** We have seen many businesses both big and small succeed and fail for a variety of reasons. Along the way we have learned that there are some basic business details that all people should consider when going into business for themselves. This form is meant to ensure these “basic details” are addressed.

Starting a new business can hold many surprises. Everything can be a surprise if you have not thought about it or prepared for it. Sound business planning and having a contingency plan for potential events can help keep your business afloat. Most new businesses that fail did not plan-to-fail, they failed-to-plan.

Failing on paper is far cheaper and less stressful than failing in business. This is why we ask that you carefully consider and answer all questions on this form. This is your business blueprint. Be honest with yourself and set realistic sales expectations. This could make the difference between the success and failure of your proposed business.

**MICRO LOAN RISK:** The information you provide us with in this application assists us in determining the risk involved in lending you money. Risk is based mostly on business management and earning potential. It is risk that we will consider when deciding upon your micro loan application. A Micro Loan is a normal business loan that must be repaid.

**Fees for Micro Loans \$500 to \$10,000** - \$50 application fee, 2% Disbursement fee (minimum of \$75)

**Fees for Micro Loans \$10,001 to \$25,000** - \$50 application fee, 2% Disbursement fee, Annual File Review Fee of \$75.



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Growing communities one idea at a time

**PERSONAL FINANCIAL STATEMENT***Please complete for each Borrower and/or Guarantor.*

First Name: \_\_\_\_\_ Middle Name: \_\_\_\_\_ Last Name: \_\_\_\_\_

Home Address: \_\_\_\_\_ Apt/Suite #:

City: \_\_\_\_\_ Province: \_\_\_\_\_ Postal Code:

Mailing address: (if different than above)

Home Telephone #: \_\_\_\_\_ Cell #: \_\_\_\_\_ Email:

SIN #: \_\_\_\_\_ Driver's License #: \_\_\_\_\_ Birth Date (MM/DD/YYYY): \_\_\_\_\_

# Dependents: \_\_\_\_\_ Marital Status:  Single  Married / Common Law  Separated  Divorced

Current employer: \_\_\_\_\_ Occupation: \_\_\_\_\_ How long? \_\_\_\_\_ years \_\_\_\_\_ months

Employer Address: \_\_\_\_\_ Employer Phone #: \_\_\_\_\_

Citizenship:  Canadian Citizen  Landed Immigrant/Permanent Resident**SPOUSE INFORMATION**

First Name: \_\_\_\_\_ Middle Name: \_\_\_\_\_ Last Name: \_\_\_\_\_

SIN #: \_\_\_\_\_ Driver's License #: \_\_\_\_\_ Birth Date (MM/DD/YYYY): \_\_\_\_\_

Current employer: \_\_\_\_\_ Occupation: \_\_\_\_\_ How long? \_\_\_\_\_ years \_\_\_\_\_ months

Employer Address: \_\_\_\_\_ Employer Phone #: \_\_\_\_\_

**SOURCES OF HOUSEHOLD INCOME**

Borrower's Gross Monthly Income: \$ \_\_\_\_\_

Spouse's Gross Monthly Income: \$ \_\_\_\_\_

Household Income from other sources: \$ \_\_\_\_\_ (rental income, pension, investments, etc.)

**Total Monthly Household Income:** \$ \_\_\_\_\_Do you have a current Life Insurance Policy? Policy Value: \_\_\_\_\_ Current Value: \_\_\_\_\_  Yes  NoHave you or your spouse/common law partner ever had an asset repossessed?  Yes  NoHave you or your spouse/common law partner been party to any claim or lawsuit?  Yes  NoHave you or your spouse/common law partner ever declared bankruptcy?  Yes  NoDo you or your spouse/common law partner owe any Statutory Creditors?  Yes  NoAre you providing personal support (co-signer, endorser, guarantor) for any obligations not listed on this application?  Yes  No

**PERSONAL ASSETS AND LIABILITIES**

Include all personal assets and liabilities for yourself and for Spouse/partner if married or common-law

<b>Real Estate Owned</b>	Address, Description	Current Value	Mortgage Owning	Monthly Pmt
Residence		\$	\$	\$
		\$	\$	\$
		\$	\$	\$

<b>Assets</b> (description)	Present Value	<b>Liabilities, Finance</b>	Owed	Monthly Pmt
<b>Cash:</b> (chequing / savings)	\$	Term Loan(s)	\$	\$
Stocks, Bonds, Mutual Funds	\$	Line(s) of Credit	\$	\$
RRSP"s, Pension	\$	Bank Credit Cards	\$	\$
<b>Real Estate</b> (current value from above)	\$	Mortgages (above)	\$	\$
Vehicle 1:	\$	Loan, Lease	\$	\$
Vehicle 2:	\$	Loan, Lease	\$	\$
Other:	\$	Retailer Credit Cards	\$	\$
Other:	\$	Guarantor / Guarantee	\$	\$
Other:	\$	Family Maintenance	\$	\$
Business Equity, Retained Earnings	\$	Taxes Payable	\$	\$
<b>TOTAL A</b>	<b>\$</b>	<b>TOTAL B</b>	<b>\$</b>	\$
<b>NET WORTH</b>		<b>( Total A – B )</b>	<b>\$</b>	

<b>Other Liabilities:</b> <i>ex. taxes, family support, alimony, co-signed debts, guarantees ,leases</i>	Balance owing	Monthly Pmt
	\$	\$
	\$	\$
	\$	\$

<b>Monthly Family Income</b> (including spouse)		<b>Monthly Family Expenditures</b> (including spouse)	
Income Drawn from the Business	\$	Rent / Mortgage Payments	\$
Employment Income	\$	Finance Payments (from above)	\$
Spouse's Employment Income	\$	Food and Clothing	\$
Rental Income	\$	Utilities, Phone, Internet, Cable	\$
Pensions/Annuities	\$	Transportation	\$
Investments Income	\$	Medical & Insurances	\$
Family / Support Payments	\$	Education / Child Care	\$
Other:	\$	Other:	\$
<b>Total Income</b>	<b>\$</b>	<b>Total Expenditures</b>	<b>\$</b>

**BUSINESS INFORMATION**

Legal Name of Business: \_\_\_\_\_ Phone: \_\_\_\_\_  
 Physical Address: \_\_\_\_\_ Apt/Suite #: \_\_\_\_\_ Fax: \_\_\_\_\_  
 City: \_\_\_\_\_ Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_ E-mail: \_\_\_\_\_  
 Mailing address: \_\_\_\_\_ Website: \_\_\_\_\_

This business is or will be:  Sole Proprietorship  Partnership  Incorporation  Co-Op  Non-Profit

Business Number: \_\_\_\_\_ Incorporation Number (If Applicable): \_\_\_\_\_

This business has or will have a fiscal year end in the month of:

This business is  not yet in business or has been operating  full-time  part-time since

This business currently has \_\_\_\_\_ full-time employees, \_\_\_\_\_ part-time employees, and \_\_\_\_\_ seasonal/casual employees

In the next 12 months, you plan to hire \_\_\_\_\_ full-time employees, \_\_\_\_\_ part-time employees, and \_\_\_\_\_ seasonal/casual employees

This business is/will be operating primarily in the sector or industry (check one):

Agriculture  Manufacturing  Service  Tourism/Hospitality  Forestry  Retail  Construction

Accountant: \_\_\_\_\_ Phone #: \_\_\_\_\_  
 Lawyer: \_\_\_\_\_ Phone #: \_\_\_\_\_  
 Insurance: \_\_\_\_\_ Phone #: \_\_\_\_\_  
 Business Bank: \_\_\_\_\_ Phone #: \_\_\_\_\_

List the names of all principal owners of the business:

First Name	Last Name	% Ownership	Partner/Director/Officer	Position
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

**BUSINESS DECLARATIONS**

Is the business providing support (co-signer, endorser, guarantor) for obligations not listed on its financial statements?  Yes  No

If yes, please provide details: \_\_\_\_\_

Is the business party to any claim or lawsuit?  Yes  No

Has the business ever sought legal protection from its creditors?  Yes  No

Does the business owe any statutory creditors?  Yes  No (i.e.: CRA, Receiver General, WorkSafe BC, etc.)

If yes, please provide details: Creditor: \_\_\_\_\_ Amount Owed: \$ \_\_\_\_\_ Explanation: \_\_\_\_\_

Creditor: \_\_\_\_\_ Amount Owed: \$ \_\_\_\_\_ Explanation: \_\_\_\_\_

## LOAN INFORMATION

The purpose of this loan is for:  Start-up     Expansion or Growth     Purchase Existing Business

Please complete the table below:

Planned Use of Funds	\$	Planned Source of Funds	\$
Purchase or construction of real property		Community Futures East Kootenay	
Renovation or expansion		Personal investment of owners	
Leasehold improvements		Business resources (i.e. retained earnings)	
Purchase of equipment		Borrowed from friends or family	
Purchase of inventory		Other Financial Institution:	
Working Capital		Other:	
Other:			
<b>Total*</b>		<b>Total*</b>	

**\*Please ensure both totals are equal.**

What efforts, if any, have been made to obtain financing elsewhere?

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Please briefly describe any positive social, economic or environmental impact that you believe will result from your project or business. *(optional)*

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## VOLUNTARY DECLARATIONS

**Providing any of the following information will have no positive or negative impact on your application.**

**CFEK broadly supports small businesses and entrepreneurs. We work with a network of partners that provide targeted support to distinct groups such as Indigenous Peoples, Persons with Disabilities, Women Entrepreneurs, Young Entrepreneurs, and New Immigrants to Canada. By self-disclosing information about yourself and your business, CFEK may be able to identify additional organizations and programs available to support your business or project. We will discuss these programs with you and only share your information with other organizations after you have provided your express, written consent.**

**In most cases, the information that you provide here may also be compiled into anonymous statistical data for the purpose of improving or enhancing our services or the services of the Community Futures Network of Canada.**

Does the business owner or any group of individuals owning 51% or more of the business belong to any of the following identifiable groups?

- Indigenous Peoples (First Nations, Inuit or Métis)
- Women Entrepreneurs
- Young Entrepreneurs (under 29 years of age)
- Persons with Disabilities\*
- New Canadians (Permanent Resident or Landed Immigrant status)

\* Community Futures adopts a broad definition of "disability" that includes any individual managing an ongoing health issue, injury, illness or other chronic condition.

How did you hear about Community Futures?

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**DISCLOSURE AND RELEASE STATEMENT**

**DISCLOSURE AND RELEASE STATEMENT**

Are any of the Borrowers or Guarantors related to any Director or Employee of Community Futures East Kootenay?  Yes  No

In this agreement, "you" and "your" mean each person who signs below.

The statements made herein are for the express purpose of obtaining financing from Community Futures East Kootenay and are to the best of your knowledge and belief true, complete and correct.

This application is not complete unless accompanied by the supporting documents outlined on page 2, in the section titled "**ACCOMPANYING INFORMATION & DOCUMENTS**" and signed below by each party related to this application. You understand that additional information may be requested during the evaluation of your application and that any decision regarding financing may be withheld pending receipt.

You agree to reimburse Community Futures East Kootenay any legal costs incurred in the registration of documents for loan security. Should you withdraw your request for financing after legal documents have been registered and costs incurred, you agree to immediately reimburse CFEK the full amount of these costs. CFEK will provide evidence of costs incurred.

The Personal Financial Statement submitted by each Borrower and/or Guarantor is true, correct and complete. Each of the undersigned consents and authorizes Community Futures East Kootenay to obtain any information it deems necessary, including but not limited to, reports from credit bureaus, retail credit companies, any registry, and any person or business that may have business or financial dealings with you.

By signing this application, you are consenting to Community Futures East Kootenay (CFEK) for the purposes of making a credit decision, to collect, use and disclose your personal information. Should your application be approved, you are also consenting to collection, use or disclosure of your personal information by CFEK.

This consent may not be withdrawn and will be in full force and effect until amounts owing to CFEK are discharged in full. CFEK will not share any personal information without your knowledge and consent unless required to do so by law.

**APPLICATION MUST BE SIGNED BEFORE IT CAN BE PROCESSED**

You confirm that you have read the terms and conditions above and agree to be bound by them.

For a corporation:

\_\_\_\_\_  
Authorized Signatory (Print Name)                      Title                      Signature                      Date

For Individual Applicants and Guarantors:

\_\_\_\_\_  
Print                      Signature                      Date

\_\_\_\_\_  
Print                      Signature                      Date

**YOUR BUSINESS IDEA**

1) In a few sentences, please summarize your business or business idea

2) Do you plan to build on an existing business or to start a new business?

**TARGET MARKET**

1) Who is your target customer?  
a. Describe their characteristics such as age, income, buying patterns, geographic area(s), trends, etc.

2) What need or opportunity is your product or service addressing?

**TARGET MARKET CONTINUED...**

3) Who is your competition within and outside of the region? What are their strengths and weaknesses?

4) Why will people buy from you or use your services instead of the competition?

**OPERATIONS**

1) Do you have/need any specific equipment to operate your business?

2) Where will the business be located? Are renovations, repairs or improvements required?



**PRODUCTION**

1) What steps are required to make your product or provide your service?

2) Who will do the steps above?  
Are you dependant on anyone, and if so, what will you do if they become unavailable?

**MARKETING**

1) What steps are involved in selling your product or service?  
Do you have time to produce and sell, or will distributors, shippers and agents be needed?

2) How will you connect with your target customer(s)?

3) Do you have a marketing plan? If so, please describe.

**OTHER/ ATTACHMENTS**

1) Include any other information you think is relevant but has not been included in this application form.

2) Include any attachments you think are important to your business planning.

**FINANCES**

1) What price will you charge, how did you decide on this price, and how does it compare with your competition?  
Will customers think this is a fair price?

2) If your business does not succeed, how will you repay the loan?

3) Please complete the attached cash flow sheet. Please note that not all expense line items will apply to your business. Also, please note that the cost of goods section may not apply to your business if you are service based.