

ISLAND COASTAL ECONOMIC TRUST
Consolidated Financial Statements - March 31, 2023

Independent Auditor's Report
Consolidated Statement of Financial Position
Consolidated Statement of Changes in Net Assets
Consolidated Statement of Operations
Consolidated Statement of Cash Flows
Notes to Consolidated Financial Statements



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Island Coastal Economic Trust

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Trust as at March 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO).

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 3 of the consolidated financial statements, which indicates that the continued viability of the Trust is dependent upon the receipt of additional recapitalization funding from the Government of British Columbia. As stated in Note 3, these conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Trust's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

Chen Nawrood Boatis Inc

Chartered Professional Accountants
Campbell River, BC

June 23, 2023

ISLAND COASTAL ECONOMIC TRUST

Consolidated Statement of Financial Position

March 31, 2023

2023

2022

ASSETS

Current Assets

Cash	\$ 2,486,793	\$ 1,602,012
Accounts Receivable	833,333	290,000
GST Receivable	9,490	2,181
Prepaid Expenses	<u>12,121</u>	<u>10,169</u>
	3,341,737	1,904,362

Tangible Capital Assets (Note 4)

20,444

Long Term Investments (Note 5)

6,995,414

9,383,773

\$ 10,357,595

\$ 11,300,216

LIABILITIES

Current Liabilities

Accounts Payable and Accrued Liabilities	\$ 30,763	\$ 92,358
Government Remittances Payable	-	12,793
Deferred Contributions (Note 6)	3,852,780	2,698,995
Funds Administered for Others (Note 7)	<u>2,650,308</u>	<u>1,583,142</u>
	6,533,851	4,387,288

Deferred Contributions (Note 6)

2,849,536

5,849,052

9,383,387

10,236,340

NET ASSETS

Operating Fund

953,764

1,051,795

Capital Asset Fund

20,444

12,081

974,208

1,063,876

\$ 10,357,595

\$ 11,300,216

Approved by the Directors:



Aaron Stone, Chair



Megan Hanacek, Treasurer

ISLAND COASTAL ECONOMIC TRUST

Consolidated Statement of Changes in Net Assets

Year Ended March 31, 2023

	Operating Fund	Capital Asset Fund	2023	2022
Net Assets Beginning of Year	\$ 1,051,795	\$ 12,081	\$ 1,063,876	\$ 1,591,217
Deficiency of Revenues over Expenditures	(84,756)	(4,912)	(89,668)	(527,341)
Purchase of Tangible Capital Assets	<u>(13,275)</u>	<u>13,275</u>	<u>-</u>	<u>-</u>
Net Assets End of Year	\$ <u>953,764</u>	\$ <u>20,444</u>	\$ <u>974,208</u>	\$ <u>1,063,876</u>

ISLAND COASTAL ECONOMIC TRUST

Consolidated Statement of Operations

Year Ended March 31, 2023

	Budget	2023	2022
	2023		
	(unaudited - Note 10)		
Revenue			
Province of BC contributions	\$ 647,822	\$ 604,922	\$ 352,085
Investment income	71,853	208,264	211,394
Third party cost recoveries	<u>97,017</u>	<u>125,525</u>	<u>67,062</u>
	<u>816,692</u>	<u>938,711</u>	<u>630,541</u>
Expenditures			
Advertising, travel and communications	49,000	51,753	24,123
Amortization	-	4,912	3,348
Consultants and due diligence	45,000	9,149	41,632
Contract services	40,000	43,135	34,256
Directors' expenses	27,000	32,050	6,774
Insurance	8,500	8,083	7,935
Interest and bank charges	800	3,302	472
Internet and website	10,000	4,727	8,312
Memberships	1,500	672	912
Office and sundry	27,000	24,010	13,460
Professional fees	11,000	9,260	8,614
Regional advisory committee expenses	17,000	13,613	2,950
Rent	23,940	23,402	22,755
Telephone	5,000	4,903	3,316
Third party expenses	97,017	125,525	67,062
Wages, benefits and training	<u>487,961</u>	<u>473,289</u>	<u>419,607</u>
	<u>850,718</u>	<u>831,785</u>	<u>665,528</u>
	(34,026)	106,926	(34,987)
Gain (Loss) on Disposition of Investments	34,026	(106,926)	34,987
Change in Fair Value of Investments	<u>114,975</u>	<u>(89,668)</u>	<u>(527,341)</u>
Surplus (Deficiency) of Revenues over Expenditures from Operations	<u>114,975</u>	<u>(89,668)</u>	<u>(527,341)</u>
Project Revenues			
Province of BC contributions	-	<u>1,240,809</u>	<u>1,034,576</u>
Project Expenditures			
Investment Readiness Program	-	48,228	162,863
Capital and Innovation Program	-	816,540	740,168
Regional Support Programs	-	303,186	71,456
Community Placemaking	-	71,735	-
Small Capital Restart Program	<u>-</u>	<u>1,120</u>	<u>60,089</u>
	<u>-</u>	<u>1,240,809</u>	<u>1,034,576</u>
Surplus (Deficiency) of Revenue over Expenditures	<u>\$ 114,975</u>	<u>\$ (89,668)</u>	<u>\$ (527,341)</u>

ISLAND COASTAL ECONOMIC TRUST

Consolidated Statement of Cash Flows

Year Ended March 31, 2023

2023

2022

Cash Flows From Operating Activities:

Deficiency of Revenues over Expenditures	\$ (89,668)	\$ (527,341)
Items not involving cash:		
Amortization of tangible capital assets	4,912	3,348
Change in fair value of investments	<u>89,668</u>	<u>527,341</u>
	<u>4,912</u>	<u>3,348</u>
Changes in non-cash working capital		
Prepaid expenses	(1,952)	(728)
Accounts receivable	(543,333)	92,500
Accounts payable and accrued liabilities	(61,595)	(223,780)
Government remittances payable	(20,102)	2,561
Deferred contributions	(604,921)	(352,085)
Deferred contributions - other funds	<u>1,067,166</u>	<u>(281,573)</u>
	<u>(164,737)</u>	<u>(763,105)</u>
	<u>(159,825)</u>	<u>(759,757)</u>

Cash Flows From Investing Activities:

Purchase of Tangible Capital Assets	(13,275)	(7,152)
Project Expenditures	(1,240,809)	(1,034,576)
Proceeds from Redemption of Investments	<u>2,298,690</u>	<u>1,603,656</u>
	<u>1,044,606</u>	<u>561,928</u>

Net Increase (Decrease) in Cash 884,781 (197,829)

Cash - Beginning of Year 1,602,012 1,799,841

Cash - End of Year \$ 2,486,793 \$ 1,602,012

ISLAND COASTAL ECONOMIC TRUST

Notes to Consolidated Financial Statements

March 31, 2023

1. Organization and Purpose:

Island Coastal Economic Trust (the "Trust" or "ICET") is a not-for-profit organization incorporated under the North Island Coast Development Initiative Trust Act on February 27, 2006. The Trust is exempt from tax under Paragraph 149(1)(c) of the Income Tax Act.

The Trust is a partner and catalyst to build a diverse, innovative and sustainable Island and Coastal economy.

2. Significant Accounting Policies:

The consolidated financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and their significant accounting policies include the following:

Basis of Consolidation

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity, which is composed of all organizations controlled by the Trust. This includes Island Coastal Economic Trust Corp.

Tangible Capital Assets

Tangible capital assets are recorded at cost and amortized using the following annual rates:

Furniture & equipment	20% declining balance
Computer equipment	30% declining balance

Starting April 1, 2022 the Trust adopted Accounting Guideline AcG-20 "Customer's accounting for cloud computing arrangements". The Trust has elected to use the simplification approach to account for related cloud computing expenditures as prescribed in AcG-20. Cloud computing expenses are treated as a supply of service and expensed when incurred. During the year ended March 31, 2023, the Trust recognized expenses of \$30,486 under Regional Support Programs related to the implementation and licensing of a customer relationship management system.

Revenue Recognition

The Trust follows the deferral method of accounting for contributions. Government funding and grants, initially recognized as deferred contributions on receipt, are recognized as revenue when the resulting project, operating or investment costs associated with their intended use are recognized. Investment income is recognized when the income is realized and becomes due to the Trust. Investment income earned on funds administered for others is deferred and recognized as revenue when disbursement of funds are made to the qualified party.

Project Expenses

Amounts which are awarded to third parties by the Trust are recognized when the conditions of the signed funding agreement are met.

Accounting Estimates

The preparation of consolidated financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Those estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known. Estimates made by management include the useful lives of tangible capital assets as well as the amount of deferred revenue that will be recognized in subsequent fiscal years.

ISLAND COASTAL ECONOMIC TRUST

Notes to Consolidated Financial Statements

March 31, 2023

2. Significant Accounting Policies (continued):

Financial Instruments

Measurement of financial instruments

The Trust measures its financial assets and liabilities at fair value. The Trust subsequently measures all of its financial assets and liabilities at amortized cost, except for long term investments which are measured at fair value. Financial assets measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and government remittances payable. Financial assets measured at their fair value include long term investments.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the consolidated statement of operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

3. Going Concern:

The consolidated financial statements have been presented on a going concern basis. Total assets of the Trust at March 31, 2023 are approximately \$10.4 million and contractual obligations in addition to past funding approvals account for the majority of total assets held. The Trust's future viability is dependent upon the receipt of recapitalization funding from the Government of BC. Should additional funding not be received, there is a risk that the Trust would be forced to dissolve.

4. Tangible Capital Assets:

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Furniture, fixtures and equipment	\$ 34,712	\$ 23,703	\$ 11,009	\$ 1,666
Computer equipment	<u>46,047</u>	<u>36,612</u>	<u>9,435</u>	<u>10,415</u>
	<u>\$ 80,759</u>	<u>\$ 60,315</u>	<u>\$ 20,444</u>	<u>\$ 12,081</u>

ISLAND COASTAL ECONOMIC TRUST

Notes to Consolidated Financial Statements

March 31, 2023

5. Long Term Investments:

Long Term Investments are held with the Municipal Finance Authority of BC.

	2023	2022
Money Market Fund	\$ 67,329	\$ 65,346
Govt. Focused Ultra-Short Bond Fund	6,928,085	-
Short Term Bond Fund	<u>-</u>	<u>9,318,427</u>
	<u>\$ 6,995,414</u>	<u>\$ 9,383,773</u>

The book value of the Govt. Focused Ultra-short Bond Fund at March 31, 2023 is \$6,933,435 (2022 - Nil). The book value of the Short Term Bond Fund at March 31, 2023 is Nil (2022 - \$9,511,772). The book value of the money market fund at March 31, 2023 and March 31, 2022 approximates its market value on those dates.

6. Deferred Contributions:

	2023	2022
Deferred contributions beginning of year	\$ 8,548,047	\$ 9,934,708
Revenue recognized - Project Revenue	(1,240,809)	(1,034,576)
Revenue recognized - Operational Revenue	<u>(604,922)</u>	<u>(352,085)</u>
	6,702,316	8,548,047
Less: Current - Committed	<u>(3,852,780)</u>	<u>(2,698,995)</u>
Deferred contributions end of year	<u>\$ 2,849,536</u>	<u>\$ 5,849,052</u>

At March 31, 2023 the Trust had committed funds totaling \$3,852,780 (2022 - \$2,698,995) to Board approved projects. Because the costs for the above referenced projects have not yet been expended, the funds remain in deferred contributions at year-end. The committed amounts have been presented as current on the statement of financial position with the anticipation that they will be expended in the next fiscal year although due to project constraints or capacity constraints of the receiving party, the funds may in fact be expended beyond the next fiscal year.

Total uncommitted funds at March 31, 2023 were \$2,849,536 (2022 - \$5,849,052).

ISLAND COASTAL ECONOMIC TRUST

Notes to Consolidated Financial Statements

March 31, 2023

7. Funds Administered for Others:

Funder	Opening Balance April 1, 2022	Funding Received	Project Payments	Investment Income	Admin Costs	Ending Balance March 31, 2023
Ministry of Forests	\$ 1,333,142	\$ -	\$ (1,064,495)	35,602	\$ (125,525)	\$ 178,724
Destination BC	50,000	-	(25,000)	-	-	25,000
Tourism Vancouver Island	200,000	-	(76,749)	-	-	123,251
Ministry of Jobs	-	1,490,000	-	-	-	1,490,000
Ministry of Transportation	-	833,333	-	-	-	833,333
	<u>\$ 1,583,142</u>	<u>\$ 2,323,333</u>	<u>\$ (1,166,244)</u>	<u>\$ 35,602</u>	<u>\$ (125,525)</u>	<u>\$ 2,650,308</u>

On January 22, 2021 the Trust entered into an agreement with the Province of BC under the Rural Business and Community Recovery Program (RBCRP) to support community economic recovery from the COVID-19 pandemic. The program is used to create temporary employment opportunities to support business and communities in the Trust's region. Of the \$2,122,500 received, \$178,724 is available for future projects.

On March 26, 2021 the Trust entered into a partnership and funding agreement with Vancouver Coast and Mountains Tourism Region, managed by Destination BC, and received a one time contribution to the Community Placemaking program (THRIVE). This funding complements ICET funds for eligible Sunshine Coast applicants to ICET's Community Placemaking program designed to fund capital projects which address downtown vitality. The program was launched in April 2021. Of the \$50,000 received, \$25,000 is available for future projects.

On May 21, 2021 the Trust entered into a funding agreement with Tourism Vancouver Island which provided funding in support of the Trust's THRIVE Small Capital Partnership project. Of the \$300,000 received, \$123,251 is available for future projects.

On January 4, 2023 the Trust entered into a shared cost arrangement with the Ministry of Jobs, Economic Development and Innovation Funding to provide advisory services to support smaller communities and businesses primarily in rural areas that lack capacity to deal with the impacts from forestry disruptions. As of March 31, 2023, Nil (2022 - Nil) has been committed under the program and Nil (2022 - Nil) has been disbursed.

On March 31, 2023 the Trust entered into a contribution agreement with the Ministry of Transportation and Infrastructure in relation to rural, regional and intercity transportation. As of March 31, 2023, Nil (2022 - Nil) has been committed under the program and Nil (2022 - Nil) has been disbursed.

ISLAND COASTAL ECONOMIC TRUST

Notes to Consolidated Financial Statements

March 31, 2023

8. Lease Agreement:

The Trust leases its office space. The current lease term is a five month lease starting on April 1, 2023. The Trust pays an annual lease rate of \$14.30 per square foot or approximately \$14,300 a year exclusive of strata fees and taxes.

9. Financial Risks:

Liquidity risk

Liquidity risk is the risk that the Trust will be unable to fulfil its obligations on a timely basis or at a reasonable cost. The Trust manages its liquidity risk by monitoring its operating requirements. The Trust prepares budget and cash forecasts to ensure it has sufficient funds to fulfil its obligations. There has been no change to the risk exposures during the year ended March 31, 2023.

Interest rate risk

Interest rate risk is the risk that the value of or cash flows from interest-bearing financial instruments will fluctuate due to changes in the levels of market interest rates. The Trust's interest rate risk is directly related to investments in fixed income instruments with the Municipal Finance Authority (MFA). The Trust's interest rate risk is managed by regular monitoring of the investments by management and an actuarial firm that serves as the board's independent investment advisor.

10. Budget

The financial statements include the unaudited annual budget as approved by the Board of Directors on March 25, 2022.

ISLAND COASTAL ECONOMIC TRUST

Notes to Consolidated Financial Statements

March 31, 2023

SCHEDULE 1 - CAPITAL AND INNOVATION PROGRAM (Unaudited)

	Approved and Committed	2006-2021 Spent	2022 Spent	2023 Spent	Future Committed
Completed Prior to 2022 Fiscal Year	\$ 49,879,350	\$ 49,879,350	\$ -	\$ -	\$ -
Alberni Valley Regional Food Hub	300,000	270,000	30,000	-	-
Bamfield Huu-ay-aht Community Forest Trail	25,000	-	10,000	15,000	-
Benson Creek Falls Access	103,125	40,656	52,157	10,313	-
Caycuse Recreation Site	237,440	200,914	36,525	-	-
Community Benefit Hub	86,559	67,831	18,728	-	-
Cowichan Bay Patio Portal	25,000	-	25,000	-	-
Elk Falls Alive App	42,467	21,234	16,987	4,247	-
Lantzville Commercial Core Revitalization	133,000	-	133,000	-	-
Parksville Outdoor Theatre	204,750	-	17,108	187,642	-
Qualicum Beach East Village Revitalization	250,000	-	201,304	48,695	-
Sechelt Wharf Avenue Improvement	165,836	-	-	165,836	-
Sheringham Pt. Lighthouse Enhancements	89,900	-	-	89,900	-
Upper SC Entrepreneurial Eco-System	94,925	-	94,925	-	-
Total Completed Projects	51,637,352	50,479,985	635,734	521,633	-
Ahaminaquus Welcome House	\$ 300,000	\$ -	\$ -	\$ -	\$ 300,000
Ahousat Dock and Barge Landing	189,050	-	7,901	112,000	69,149
BC Farmers' Markets: Hatch + Hype Initiative	50,000	-	-	-	50,000
BC Seafood Business Accelerator	60,000	-	-	-	60,000
Beaver Creek Trail Bridge	18,000	-	-	-	18,000
Buddy Bay Campground	50,000	-	-	-	50,000
Business Legacies Initiative	47,500	-	24,360	19,539	3,601
C2C Threads Textile Entrepreneur Incubator	50,000	-	-	31,428	18,572
Campbell River Entrepreneur Innovation	31,136	-	-	11,043	20,093
Canadian Rowing on Quamichan Lake Phase 2	220,000	-	-	-	220,000
Circular Economy Accelerator Program	42,000	-	-	15,266	26,734
Comox Marine Services Building	300,000	-	-	-	300,000
Comox Valley Food Processing Lush Valley	50,000	-	-	-	50,000
Cowichan Commercial Kitchen	30,000	-	-	-	30,000
DELVI Social Enterprise Start-up	75,000	-	-	-	75,000
Echo Bay Indigenous Interpretive Trail	109,785	-	-	-	109,785
Fair Harbour Dock Revitalization	300,000	-	-	-	300,000
Growing Innovation Economy in Port Alberni	84,820	-	-	-	84,820
Hornby Island Arts Centre	175,000	10,623	51,243	7,866	105,268
Hornsby Crawler Interpretive Programs	15,000	5,395	8,105	-	1,500
Ladysmith Arts and Heritage Hub	299,200	-	-	-	299,200
Miners Bay Dock Revitalization	30,000	-	-	-	30,000
Namgis First Nation's North Island Driving School	25,000	-	-	18,555	6,445
Northern VI EV Charging Network	75,000	-	-	-	75,000
Powell Forest Canoe Route Revitalization	102,259	-	12,823	79,210	10,226
Shawnigan Lake Museum Expansion	250,000	-	-	-	250,000
Story Tower	76,818	-	-	-	76,818
Walter's Cove and Family Program	300,000	-	-	-	300,000
West Coast MUP	200,000	-	-	-	200,000
Yellowhouse Makery	50,000	-	-	-	50,000
Total Uncompleted Projects	3,605,568	16,018	104,432	294,907	3,190,211
Total Economic Infrastructure Program Funding	\$ 55,242,920	\$ 50,496,003	\$ 740,166	\$ 816,540	\$ 3,190,211
Completed IRP Projects (Schedule 2)	1,345,832	1,156,959	162,863	26,010	-
Uncompleted IRP Projects (Schedule 2)	329,500	-	-	22,218	307,282
Total IRP Spending	1,675,332	1,156,959	162,863	48,228	307,282
Small Capital Restart Program (Schedule 3)	\$ 167,005	\$ 105,796	\$ 60,089	\$ 1,120	\$ -
Community Placemaking Program	285,213	-	-	71,735	213,478
Regional Support Programs	1,033,813	517,363	71,456	303,186	141,809
Total Other Programs Spending	1,486,031	623,159	131,545	376,041	355,287
Total Project Spending	\$ 58,404,283	\$ 52,276,121	\$ 1,034,574	\$ 1,240,809	\$ 3,852,780

ISLAND COASTAL ECONOMIC TRUST

Notes to Consolidated Financial Statements

March 31, 2023

SCHEDULE 2 - INVESTMENT READINESS PROGRAM (IRP) (Unaudited)

	Approved and Committed	2006-2021 Spent	2022 Spent	2023 Spent	Future Committed
Completed Prior to 2022 Fiscal Year	\$ 1,156,959	\$ 1,156,959	\$ -	\$ -	\$ -
Cortes Commons Quick Start	13,831	-	11,735	2,096	-
Gabriola Econ Development Website	10,586	-	10,586	-	-
Gold River Downtown Improvement Plan	14,934	-	14,934	-	-
Home Based Knowledge Worker Study	19,615	-	19,615	-	-
Port Alberni Industrial Land Strategy	30,000	-	30,000	-	-
Powell River City - Owned Land Strategy	20,000	-	20,000	-	-
Powell River Resident Attraction Campaign	7,868	-	7,868	-	-
Qathet RD Last Mile Broadband Strategy	20,732	-	20,732	-	-
Regional Technology Attraction Campaign	14,048	-	7,143	6,905	-
VIEA FDI - Strategy for VI & Gulf	20,250	-	20,250	-	-
YFN Economic Development Strategy	17,009	-	-	17,009	-
Total Completed IRP Projects	1,345,832	1,156,959	162,863	26,010	-
Cortes Community Value-Added Forestry	20,000	-	-	-	20,000
Cowichan Valley Connectivity Strategy	30,000	-	-	-	30,000
Clutesi Haven Marine Design Process	30,000	-	-	-	30,000
Gold River Waterfront Plan	15,000	-	-	-	15,000
Growing BC's Motion Picture Industries	30,000	-	-	-	30,000
Gwa'yas'dums Community Connectivity	10,000	-	-	-	10,000
KCFN Econ Development Strategy	29,500	-	-	-	29,500
Nanaimo Airport Socio-Economic Impact Study	30,000	-	-	-	30,000
Opportunities for Electrical Back up on the North Island	12,500	-	-	-	12,500
Port Alberni Invest Attraction Digital Hub	22,500	-	-	22,218	282
Salt Spring Island Economic Development Capacity	10,000	-	-	-	10,000
Sc'ianew Indigenous Protected Area	30,000	-	-	-	30,000
SCREDO Investment Attraction Strategy	30,000	-	-	-	30,000
Uchucklesaht Economic Development	30,000	-	-	-	30,000
Total Uncompleted IRP Projects	329,500	-	-	22,218	307,282
Total IRP Spending	\$ 1,675,332	\$ 1,156,959	\$ 162,863	\$ 48,228	\$ 307,282

ISLAND COASTAL ECONOMIC TRUST

Notes to Consolidated Financial Statements

March 31, 2023

SCHEDULE 3 - SMALL CAPITAL RESTART PROGRAM (Unaudited)

	Approved and Committed	2021/2022 Spent	2023 Spent	Future Committed
Chemainus Theatre Live Streaming	\$ 4,917	\$ 4,917	\$ -	\$ -
Cumberland Walk-in Campsites	8,308	8,308	-	-
Downtown Ladysmith Economic Recovery	13,490	13,490	-	-
Economic Summit - Pivoting to a New	6,350	6,350	-	-
Gatehouse Theatre Digital Platform	15,000	15,000	-	-
Gibsons Public Market	12,368	12,368	-	-
Hub Resiliency through Technology	8,252	8,252	-	-
Livestreaming at the SID	14,913	14,913	-	-
Madeira Park Nature Therapy Gardens	14,865	13,745	1,120	-
Millard Learning Centre	14,800	14,800	-	-
Mt. Cain 2020/2021 Season	10,709	10,709	-	-
Powell River Tourism Technology	3,550	3,550	-	-
Sechelt On Street Patio Program	3,015	3,015	-	-
Station Street Open Air Summer Food	6,468	6,468	-	-
Streaming the Tide and Beyond	15,000	15,000	-	-
Tofino Al Fresno Dining Pop Up Park	<u>15,000</u>	<u>15,000</u>	<u>-</u>	<u>-</u>
Total Small Capital Program	\$ <u>167,005</u>	\$ <u>165,885</u>	\$ <u>1,120</u>	\$ <u>-</u>