



Annual Report 2010

Southern Interior
DEVELOPMENT INITIATIVE TRUST



About the Southern Interior Development Initiative Trust Annual Report

This report covers the Southern Interior Development Initiative Trust (SIDIT) for the period April 1, 2009 through March 31, 2010.

The report was prepared for our stakeholders, the British Columbia Provincial Government, and reflects SIDIT's commitment to support economic development in the Southern Interior.

Southern Interior Development Initiative Trust

#204 , 3131 29th Street

Vernon, British Columbia

V1T 5A8

Phone: (250) 545-6829

Fax: (250) 545-6896

www.sidit-bc.ca

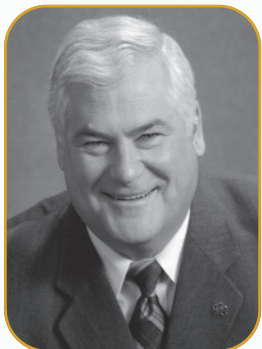


What's Inside

Message from the Chair	4
Message from the CEO	5
Board of Directors	6
An Overview of SIDIT	8
Goals and Achievements	11
Fiscal Performance 2010	12
Our Future Direction	18
Meet some of our Clients	20
Financial Statements	26



Message from the Chair - June 2010



Jim Thomson
Board Chair

Mission and Vision for the future

Our mission is to support regionally strategic investments in economic development projects that will have positive, long-lasting and measurable regional benefits for the Southern Interior. Our vision for the future involves focused facilitation of economically sustainable development through a strong and diversified economy of viable, healthy, vital and sustainable communities.

As I reflect back over the past five years since the Provincial Government passed legislation creating the Southern Interior Development Initiative Trust (SIDIT), it is apparent to me that the organization has come a long way towards fulfilling its mandate. While we have faced many challenges, I am optimistic about our future. I recall the rather arduous process the Board went through in reaching a consensus on the route SIDIT was going to take in attempting to fulfill its mandate.

At the end of the strategic planning process the Board agreed on a somewhat different path than some of the other economic trusts had chosen, and now, almost five years later, we are beginning to see the fruits of our chosen path.

The SIDIT Board had envisioned an endowment model which would eventually be self-perpetuating and I believe that the results of the past year demonstrate that we will realize this vision. Based on the past year's results and conservative projections, the Trust should grow substantially from the initial \$50 million dollar investment within the next few years, which will enable the endowment model to be realized. I believe the Board and staff should be proud of this achievement.

I am sure there were a few skeptics about the path SIDIT had chosen but I do believe this past year has proven we are on the correct path. It was comforting to me during our strategic planning session held earlier this year, that the Board reaffirmed the original direction the first SIDIT Board had chosen.

The global financial crisis has had a huge negative impact on world economies in the past couple of years and, while our region has fared better than most, we have still been affected. The global financial crisis presented challenges that made the work of SIDIT that much more relevant, and I am proud of the projects SIDIT has funded which are helping overcome the economic downturn.

Winston Churchill once said "a pessimist is one who sees difficulty in every opportunity and an optimist sees opportunity in every difficulty". I think the results of the past year demonstrate that the SIDIT team is truly a group of optimists and that SIDIT is making a meaningful difference in our region, which will deliver significant dividends for many years to come in terms of sustainable economic growth and diversification.

Respectfully submitted,

Jim Thomson
SIDIT Chair



Message from the CEO

Our Roots

The Southern Interior Development Initiative Trust (SIDIT) came into being in 2006 as a result of legislation promulgated by the Province in 2005.

SIDIT's mandate is to invest in self-sustaining projects covering ten areas of the economy. These areas include Agriculture, Economic Development, Energy, Forestry, Mining, Olympic Opportunities, Pine Beetle Recovery, Small Business Transportation and Tourism.

While the Act does not set specific targets for any of these areas, SIDIT approves projects on the merit of each application. It was the expectation of the Provincial government that the Board would use the funds to develop partnerships and leverage investments with the private sector and other government partners including First Nations.

SIDIT completed its fourth year of operation in March 2010. The Trust's objective is to help grow and diversify the economy of the Southern Interior of British Columbia through economic development initiatives in the sectors identified.

Successes to Date

Since inception, SIDIT funded projects have led to the creation of 22 new businesses, the support of 12 business expansions and the development of 14 new technologies. As well, project funding has led to significant opportunities for clients to increase their exports.

More specific achievements:

- \$24 million approved for development initiatives, grants and education awards
- \$93 million in total project value created through SIDIT loans and equity participation
- \$69 million leveraged from other sources as part of overall project funding
- 893 direct and indirect jobs created, and potential for significant additional employment over the next five years
- 2,696 students given educational support in accredited trades and technology programs.

SIDIT's support and creative approach to funding have enabled significant growth in the technology sector.

Challenges and Opportunities

The Southern Interior, as the rest of the province, was affected by the economic recession in 2009. Tourism revenues were down compared to 2008-2009. Building permits and housing starts were sharply lower. The forest industry, which was already struggling with the Mountain pine beetle infestation, was hit by major fires and record low lumber sales to the US, its principal market. These factors resulted in job losses in both the goods and service sectors.

Although the recession has had a deep and wide impact on the provincial economy, it has also compelled many industrious individuals to investigate and create new opportunities. We have seen some tremendously creative innovations, many of which SIDIT has proudly supported either through grants, loans or equity, with a focus on leveraged participation.

Luby Pow

Chief Executive Officer



Luby Pow
Chief Executive Officer

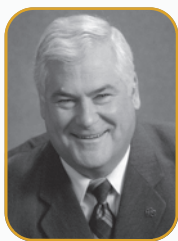


2010 Board of Directors

Southern Interior Development Initiative Trust (SIDIT) is managed by a board of thirteen directors of which eight are elected officials and five are business leaders appointed by the Government of British Columbia.

The Board is responsible for making strategic investments in support of a variety of regional economic priorities, as well as for other opportunities that they deem will contribute to the economic diversification of the Southern Interior. In setting up the Trust, it was the expectation of the Provincial government that the Board would use the funds to develop partnerships and leverage investments with the private sector and other government partners including First Nations.

Provincial Appointees



Jim Thomson
Board Chair
Businessman
Kamloops



Cindy Popescul
CA, Cranbrook



Kerri-Anne Thomas,
Lawyer, Invermere



Ron Hovanes
Businessman, Oliver



Tom Christensen
Lawyer, Vernon

Elected Officials



Wayne Lippert, Vice
Chair Mayor, City of
Vernon



Marty Bootsma,
Mayor, City of Salmon
Arm



Sharon Shepherd,
Mayor, City of Ke-
lowna



Peter Milobar, Mayor,
City of Kamloops



Gordon Zaitsoff, Di-
rector, Central Kootenay
Regional District



Ron Oszust, Director,
Columbia Shuswap
Regional District



David Wilks, Mayor,
District of Sparwood



Gord DeRosa, Coun-
cillor, City of Trail



Regional Advisory Committees

Under the governing legislation, two Regional Advisory Committees (RACs) have also been created representing mayors, chairs of Regional Districts, and members of the legislative assembly.

Thompson-Okanagan Regional Advisory Committee representing the region from Blue River to the North, Hope to the West and south to the US border.

Columbia-Kootenay Regional Advisory Committee representing the Columbia-Revelstoke, East Kootenay, to the West Kootenay-Boundary area.

The role of the Regional Advisory Committees is to elect members as Directors to the Trust Board, to provide advice and recommendations to the board on project eligibility for Trust funding, to establish the terms of office for members, and to provide representation for communities and regional district areas under 500 in population.

The Chairs of the Regional Advisory Committees for fiscal 2010 were Mayor David Wilks, District of Sparwood, for the Columbia Kootenay Regional Advisory Committee and Mayor Wayne Lippert, City of Vernon, for the Thompson Okanagan Regional Advisory Committee.



An Overview of SIDIT

Our Mandate

The Southern Interior Development Initiative Trust (SIDIT) Act mandates investment in economic development initiatives within ten key sectors that will demonstrate long term measurable economic benefits within the Southern Interior. Within its mandate, SIDIT lends to, and invests in, promising commercial enterprises that may not qualify for credit through traditional sources. SIDIT assesses the long-term potential of lending and investment opportunities and takes a more patient position than would a traditional lender.

While the Trust is not an agent of the Government, as a Public Trust it must comply with public sector regulations.

SIDIT is focused on supporting economic development initiatives that will demonstrate long term measurable economic benefits within the Southern Interior. Funding may include grants, loans and equity participation with a focus on leveraged participation.

SIDIT committed to disbursing \$30 million, at an annual rate of \$7.5 million per year over four years commencing April 1 2007.

Legislature

The Southern Interior Development Initiative Trust (SIDIT) was created by an Act of the BC Legislation, Bill 8- 2005, which came into force by regulation on February 27, 2006. SIDIT received a one time allocation of \$50 million designated for strategic investments in sustainable economic development initiatives in the key sectors mentioned throughout the Southern Interior.

Southern Interior DEVELOPMENT INITIATIVE TRUST

Investment Sectors

- Agriculture
- Economic development
- Energy
- Forestry
- Mining
- Olympic opportunities
- Pine Beetle recovery
- Transportation
- Small Business
- Tourism



Core Strategy

SIDIT's core strategy is to identify and support community-based development projects and regionally based commercial ventures that match the objectives of the Trust and demonstrate sustainability.

Funding, including grants, loans and equity participation with a focus on leveraged participation, must be guided by the need to ensure the long term stability, growth and health of the Trust as an important agent of economic development of the Southern Interior.

Financial Structure

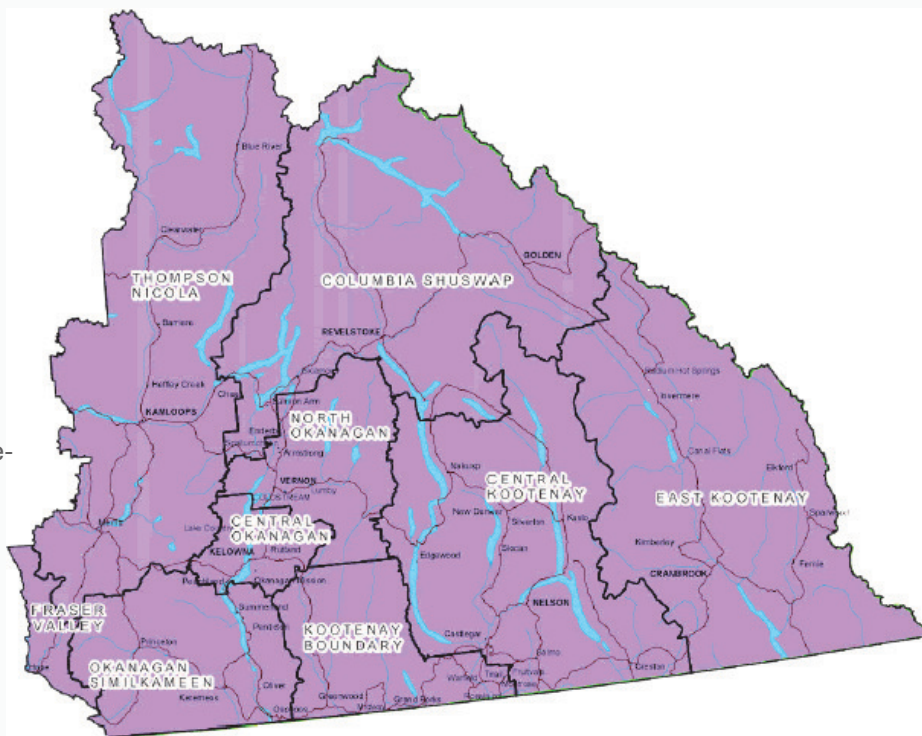
SIDIT is managed as an independent and sustainable regional economic development corporation. The Trust capital is invested in a balanced mix of financial markets and investments in regionally based commercial enterprise to ensure sustainability and growth. Returns are generated to align with funding outflows.

Market portfolio performance - both absolute and relative - has improved markedly since 2009.



Service Area

The service area for SIDIT includes Blue River to the North, Hope to the West and the United States and Alberta borders as Southern and Eastern boundaries respectively.



Thompson-Okanagan Region

Regional District of Columbia Shuswap

Salmon Arm, Sicamous

Regional District of Central Okanagan

Kelowna, Lake Country, Peachland, West Kelowna

Fraser Valley Regional District

Hope

Regional District of North Okanagan

Vernon, Coldstream, Spallumcheen, Armstrong, Enderby, Lumby

Regional District of Okanagan-Similkameen

Penticton, Summerland, Osoyoos, Oliver, Princeton, Keremeos

Regional District of Thompson-Nicola

Kamloops, Merritt, Chase, Barriere, Clearwater

Columbia-Kootenay Region

Regional District of Columbia Shuswap

Revelstoke, Golden

Regional District of East Kootenay

Cranbrook, Kimberley, Fernie, Sparwood, Invermere, Elkford, Canal Flats, Radium Hot Springs

Regional District of Central Kootenay

Nelson, Castlegar, Creston, Nakusp, Salmo, Kaslo, New Denver, Slocan, Silverton

Regional District of Kootenay-Boundary

Trail, Grand Forks, Rossland, Fruitvale, Warfield, Montrose, Greenwood, Midway



Goals and Achievements

Strengthen and expand alliances with lending institutions and identify new co-lending opportunities

Partnership relationships have been established with Community Foundations, Community Futures, Southern Interior Innovation Fund, the British Columbia Innovation Council, Thompson Rivers University, Okanagan College, Selkirk College and College of the Rockies. Co-funding and referral opportunities with Enterprising Non-Profits, Okanagan Innovation Fund, Western Diversification, CE-DI, Southern Interior Credit Unions, Business Development Bank of Canada, Community Futures and conventional banks were also pursued and established.

Execute an effective communications plan ensuring all communities are aware and have equitable access to funds for eligible programs within funding guidelines

The 2010 communications activities entailed enhancing the Trust's website for providing information to the public, publishing news releases in a timely manner, responding to media and public inquiries, publishing a periodic newsletter posted to the web site and participating in economic development, municipal, corporate and public forums.

Attract sufficient qualifying projects and such other funding opportunities as necessary to reach SIDIT's annual disbursement target of \$7.5 million (cumulative target of \$22.5 million to fiscal 2010 year-end)

Funding commitments are on target with \$24,414,630 funding approved and \$18,604,010 disbursed.

Enhance the profile of SIDIT through strategic sponsorships, presentations, event attendance and networking

Through a series of meetings and ongoing contact with local, municipal, provincial and federal agencies engaged in economic development, Credit Unions, Banks, Community Futures, and Business Development Bank, as well as association membership, sponsorship, event attendance and speaking engagements, SIDIT has established itself with other funders and economic development agencies.

Improve monitoring and reporting processes

Over the last fiscal period, accounting has been brought in-house providing greater accuracy and reporting efficiency. New Loan and Grant Management software provide detailed loan and grant reporting and monitoring capabilities.

Continuous improvement in process design and decision making

Loan and Grant Application and Procedures have been redesigned to improve the due diligence and approval processes.

Establish staff requirements as necessary to support SIDIT disbursement targets

SIDIT added a part-time accountant / economic development officer to a very lean team in the past year.



Fiscal Performance 2010 – A Year in Review

Partnerships and Co-funding Relationships

Partnering Organization	Partnership Investment
Southern Interior Innovation Fund (SIIF)	\$ 2 million
Community Futures Development Corporation (CFDC)	\$ 1 million
Enterprising Non-Profits (ENP)	\$ 150,000 over three years
Business Development Corporation (BDC)	\$ 37,500
Community Foundations (CFs)	\$ 75,000
Education Awards	\$ 3.9 million over three years
BC Innovation Council Awards	\$ 990,000 over two years

Southern Interior Innovation Fund

SIDIT has invested \$2 million into the Southern Interior Innovation Fund (SIIF), a private investment equity fund. This fund is focused on attracting investors and equity investment opportunities from the entire Southern Interior region.

\$6.9 million in capital has been invested in the fund so far by its Directors, the Southern Interior Development Initiative Trust, and five regional credit unions; Kootenay Savings & Credit Union, Nelson Credit Union, Interior Savings Credit Union, Salmon Arm Savings Credit Union, Heritage Credit Union, and Columbia Valley Credit Union.

Community Futures Development Corporation

Partnerships with 13 Community Futures Development Corporations (CFDCs) operating in the Southern Interior creates loan syndication opportunities in which both parties co-fund loans with administration services provided by the CFDCs for a share of SIDIT’s loan revenue.

By leveraging on CFDCs’ skilled lending network, a commitment by SIDIT of \$1 million helped to expand SIDIT’s reach by providing loan funding to small start up and expanding businesses.



Enterprising Non-Profits

A \$150,000 partnership with Enterprising Non-Profits (ENP) provides collaborative funding to support the development and growth of social enterprises across BC. ENP's objective is to strengthen the capacity and sustainability of local enterprising non-profit organizations to enhance their contribution to creating healthy communities through improved mission related services, more diverse economies and increased employment opportunities. The ENP funding program provides matching grants, learning opportunities, and related support to non-profit organizations that are interested in starting or expanding a business. The primary economic development benefits are that ENP supports economic opportunities with long-lasting measurable benefits through directly addressing rural and remote capacity building and economic enhancement. The collaborative model leverages each funder's support on average ten times for each dollar contributed.

Business Development Corporation

A \$37,500 partnership with Business Development Corporation provided collaborative funding to develop a productivity and competitiveness enhancement pilot project for small businesses. The objectives are 1) to raise awareness among small businesses of the benefits of productivity enhancement, 2) deliver relevant practical assistance to small businesses to help them improve their productivity, 3) assist government in identifying persistent productivity challenges among small businesses to guide future policy/programming decisions and 4) to increase the productivity and competitiveness of small business.

Community Foundations

In seeking to advance collaborations with potential delivery partners, SIDIT undertook a pilot flow-through funding agreement with three of the 15 Community Foundations operating in the Southern Interior region. This pilot project was designed with consideration of the Community Foundations role in attracting social and economic development opportunities. This \$75,000 partnership leveraged \$301,000 investment from other funding sources.





Fiscal Performance 2010 – A Year in Review

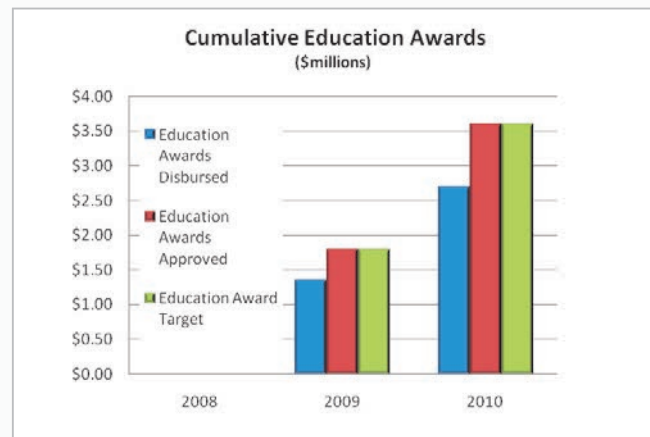
Partnerships and Co-funding Relationships

Education Awards

The fact that BC businesses are experiencing significant skills shortages - and that these shortages will reach crisis levels within five to eight years – has been well documented. BC businesses report having difficulty hiring people due to a lack of local candidates with the required education, experience or skill set. They also report that close to one third of the affected businesses dealt with the skill shortage issue by functioning with fewer employees and/or ignoring new business opportunities while one half hired someone even though the person didn't meet their requirements.

Focusing on trades, technology and academic programs, SIDIT engaged four post-secondary institutions operating in the Southern Interior as delivery partners for SIDIT's historic commitment to education awards.

With a total commitment of \$3.9 million over three years, SIDIT holds the distinction of making the largest single education award commitment to be delivered by any college in the Southern Interior. The four participating institutions; College of the Rockies, Selkirk College, Okanagan College and Thompson Rivers University deliver programs and manage awards for trades and technology students at both the secondary school and post secondary school levels.

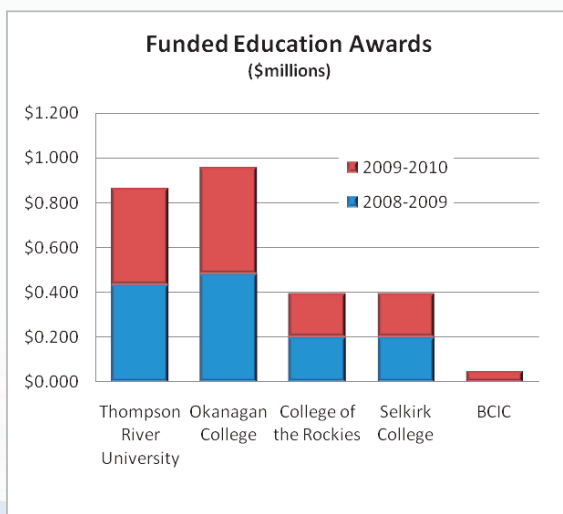


BC Innovation Council Awards

A partnership with BC Innovation Council will provide \$990,000 over two years in contributions to four programs:

- BCIC/SIDIT Young Innovator Scholarship (undergraduate);
- BC Innovations Scholars and BC Commercialization Scholars (graduate);
- Business Case Study Development Fund
- New Ventures BC Business Plan Competition

These programs support talent development, innovation and commercialization of advanced technologies in the Southern Interior region of British Columbia. This \$990,000 investment will leverage \$990,000 from other funding sources.



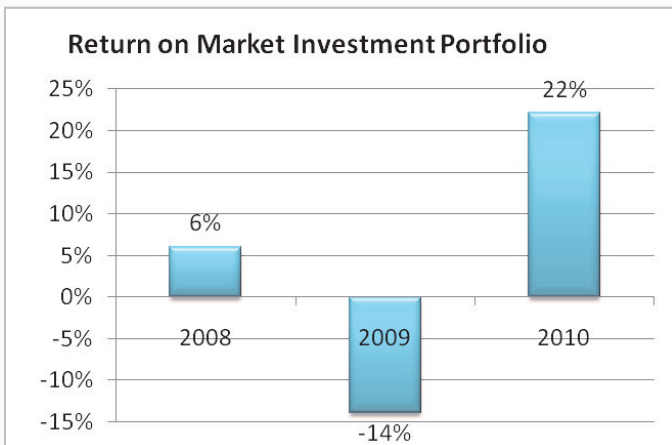


Report on Investments

Phillips, Hager & North Market Portfolio Performance

A quarter of SIDIT's Investments are held with the Municipal Finance Authority in money market accounts. The balance of investment funds are managed by Phillips, Hager & North Investment Management Ltd and are held in a conservative balanced portfolio.

The investment funds managed by PH&N are monitored on a monthly basis and are benchmarked against comparable portfolios. The overall return in fiscal 2010 for the PH&N portfolio was 22.1% and the portfolio regained unrealized losses of \$3.5 million. Portfolio performance - both absolute and relative - has improved markedly since 2009.

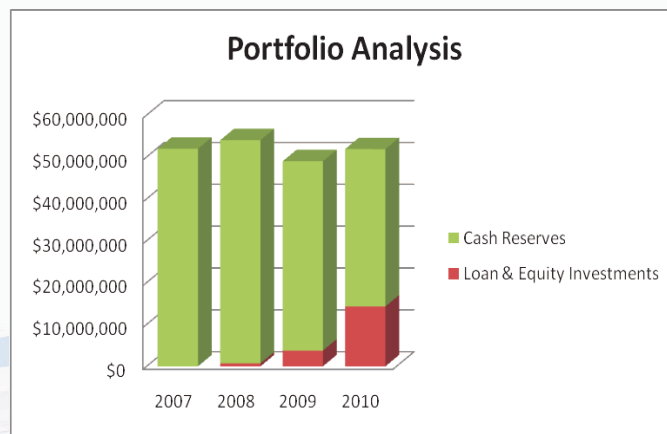
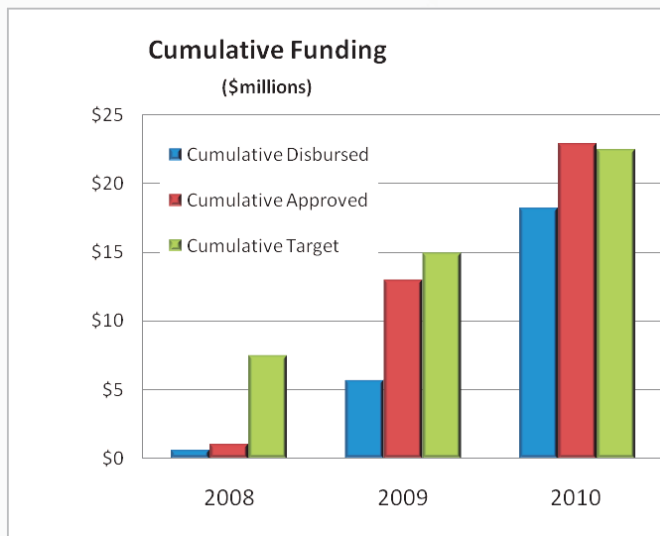


Development Initiative Investments

SIDIT has committed \$30 million to be disbursed over a four-year period commencing April 1, 2007, at an annual rate of \$7.5 million per year.

We are pleased to report that funding commitments are on target with \$24,414,630 funding approved (including \$ 1,525,000 in multi-year commitments) and \$18,604,010 disbursed.

Our market investments, cash reserves, loan and equity investments are 103.7% of the original funds balance after disbursement of \$18,604,010 into economic development initiatives including \$4,686,413 in non-repayable grants and education awards.





Report on Investments

Leverage

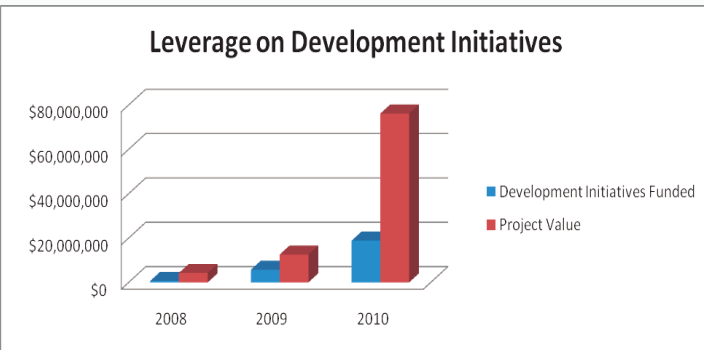
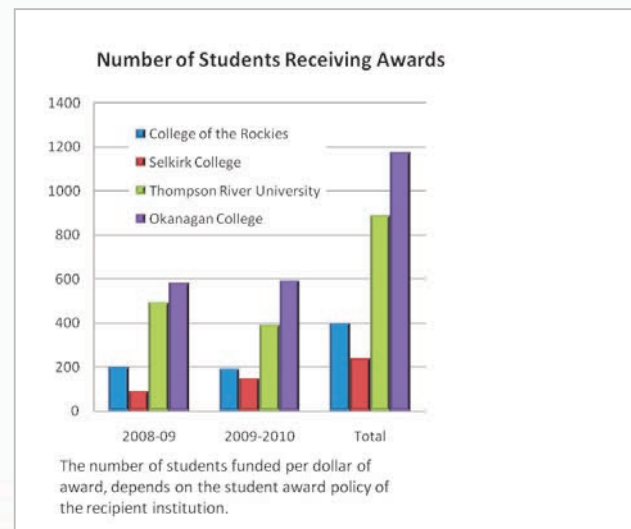
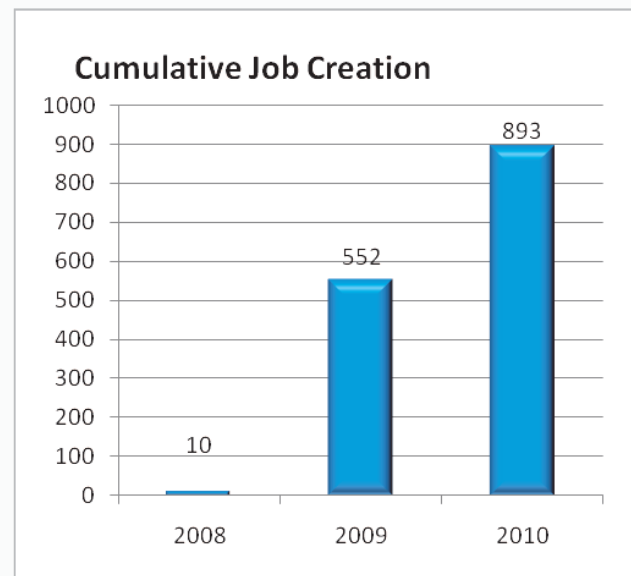
Through leverage and partnerships, the resources of the Trust benefit from a multiplier effect allowing participation in a greater number of projects in which, ideally proponents have a significant stake.

Over the past three years, SIDIT has approved over \$24 million (including multi-year commitments) in development initiatives, grants and education awards.

This has provided funding for projects valued in excess of \$93 million and has leveraged \$69 million from other sources. Co-funding and referral relationships have been established with Okanagan Innovation Fund, Southern Interior Credit Unions, Business Development Bank of Canada, Community Futures and Conventional Banks.

This is in addition to the creation of 893 direct and indirect jobs and potential for significant additional employment over the next five years.

Committed Education Funding for fiscal 2011 will continue to provide support for an additional 1,300 students.



Job Creation

Job creation is one of the key motivators behind funding approvals.

SIDIT's approval of over \$ 24 million in development initiatives, grants and education awards has to date provided educational support to 2,696 students in accredited trades and technology programs to prepare them to be future valued members of our workforce.



Funding by Investment Sector

As mentioned, the Southern Interior Development Trust has invested over \$24 million in development initiatives, non-repayable grants and education awards.

Education awards are allocated between the Small Business and Economic Development sectors for reporting purposes.

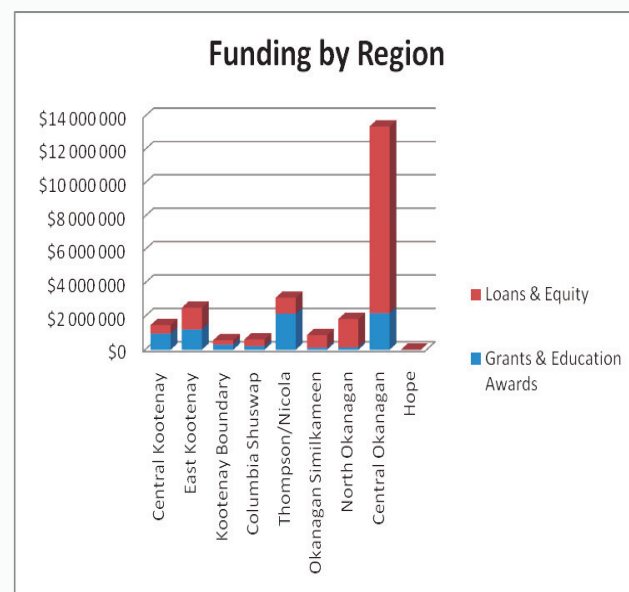
Within its mandate, SIDIT lends to, and invests in, new promising commercial enterprises that do not qualify for credit through traditional sources due to lack of tangible security.

SIDIT assesses the long-term potential of lending and investment opportunities and takes a more patient position than would a traditional lender.

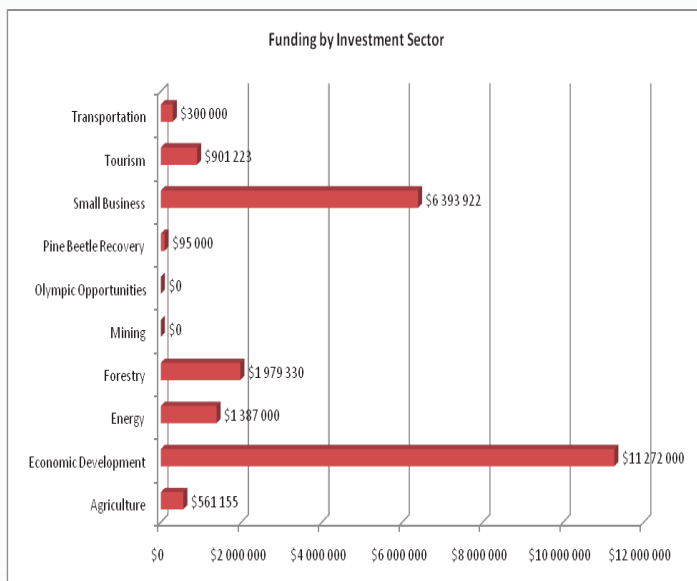
The technology sector in the Southern Interior area has seen significant growth through these means.

Funding By Region

The following chart reflects accumulated funding by region.



The weight of funding for projects in the Central Okanagan is a direct function of qualifying loan and equity applications received from that region. Grants are equally distributed throughout the Region and Education Awards are shown as being allocated to the region in which the University or College is located although the benefit is to students throughout the region.





Our Future Direction

The Board of the Southern Interior Development Initiative Trust (SIDIT) is committed to funding strategic economic development initiatives that focus on regional benefits and diversify local economies. Financing business opportunities enhances job creation, innovation and market diversification. Through leverage and partnerships the resources of the Trust will benefit from a multiplier effect allowing participation in a greater number of projects and ensure resources are available to respond to future challenges and opportunities as they evolve.

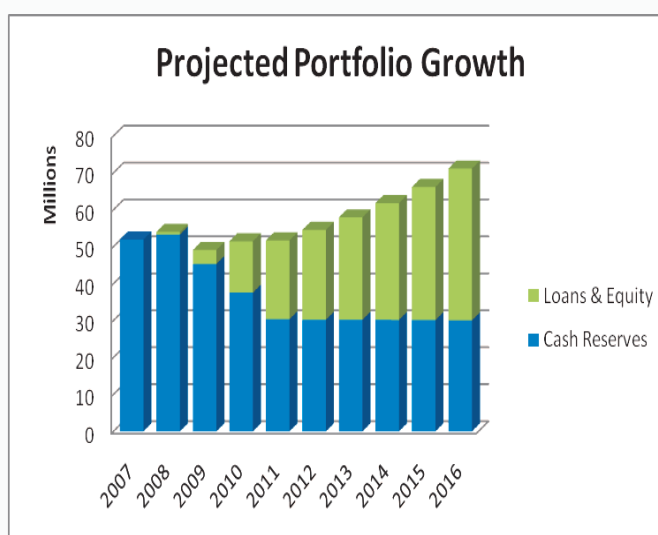
Within its mandate, SIDIT lends to, and invests in, promising commercial enterprises that may not qualify for credit through traditional sources. SIDIT assesses the long-term potential of lending and investment opportunities and takes a more patient position than would a traditional lender.

Funds available for qualifying projects are to be maximized by maintaining a profitable bottom line. The primary objective is the support of economic development opportunities which deliver on job creation, revenue generation and economic diversification. This must ensure sustainability of the Trust. Based on projected returns from market investments and return of principal and investment gains on project funding, a continuous lending stream should be created and an endowment established.

Our goals for the future include:

- improving decision making processes,
- developing and facilitating co-funding partnerships to increase leverage,
- mitigating risk and building capacity,
- creating communication strategies for specific target audiences and
- growing the trust fund.

Based on SIDIT's commitment to disburse \$30 million, at an annual rate of \$7.5 million per year over four years commencing April 1, 2007, the projected portfolio growth from reinvestment of interest, dividends and capital gain is anticipated to be as follows:





Southern Development Staff

Luby Pow	Chief Executive Officer
Anita Rhodes	Administrative Assistant
Helen Patterson	Accounting & Economic Development Officer

Contact Information

204 – 3131, 29th Street,
Vernon, B.C.
V1T 5A8
www.sidit-bc.ca
Telephone (250)545-6829
Fax (250)545-6896

Investment Managers

Phillips, Hager and North Investment Management Ltd.
Waterfront Centre, 20th Floor,
200 Burrard Street,
Vancouver, B.C.
V6C 3N5

Auditors

KPMG LLP Chartered Accountants
Credit Union Building
3205-32 Street, 3rd Floor
Vernon, BC, V1T 9A2



Meet some of our Clients

VeriCorder Technology Inc.

VeriCorder Technology Inc. has created a revolutionary suite of digital media recording and editing products that will make several current technologies obsolete. The company's focus is on professional consumers of audio and video recorders, editing software, voice memo recorders, transcription equipment, and professional broadcast hardware and software. Its product is the only software program for the iPhone that allows users to record, edit and send high-quality audio files from work, from home or in the field, and it's available to download on the iPhone App Store. VeriCorder is currently fine-tuning its latest product: a multi-track, sound-editing and recording system dubbed Poddio Pro. One of the company's major marketing initiatives was to stage a successful demonstration at the Winter Olympics, called the MoJo Revolution project, to show how iPhones could be used as tools for mobile journalists.

SIDIT's convertible debt funding in this project has created 18 long-term jobs in the Kelowna area. The company expects to create 100 to 200 more jobs over the next three to five years based on its current growth rate. VeriCorder's technology is expected to create new export markets for BC, in excess of \$15 million over three years.



"SIDIT funding and support has been the single most critical development for us in our transition from a start-up company, to a company generating real revenue," said VeriCorder CEO Gary Symons. "Thanks to SIDIT funding, we were able to make key hires in sales and development; hires that are now driving several large sales to the big players in our core markets."



Golden Timber Frame



The Columbia Valley has long suffered the cyclical nature of logging and mining as the mainstays of its economy with tourism recently pushed to the forefront as an economic driver. Golden Timber Frame (GTF) provides an opportunity to establish a manufacturing industry able to take advantage of the abundance of natural resources. Manufacturing of wood timber adds value to the natural resource utilized. It retains the entire revenue associated with the product right in its local economy, from log harvest through to the end user.

Partnership with Shuswap Indian Band for land lease, initial log inventory and future timber supply for Douglas fir also provides a mutually beneficial business relationship providing a continuing, long-term, fixed price timber supply contract to the Partnership and regular, reliable cash flows for the Shuswap Indian Band.

"SIDIT loan funding allowed the company to aggressively penetrate the market place of high end Timber Frame structures," said Hans Plechinger, CEO Golden Timber Frame. "Furthermore, it enabled Golden Timber Frames to pursue its innovation of a newly developed technology, an engineered beam. This technology allowed the company to turn its waste side lumber into a high quality, value added product. Patent applications and prototyping are well under way and the interest in the product is very strong."



This engineered beam will reduce the need of large diameter logs, which are difficult and expensive to obtain. It provides a visual impeccable beam which will not crack as natural beams do and has a higher strength than cants cut from logs.

Beyond using this engineered beam for its own products, the company will have the opportunity to become a supplier for this high quality beam to the wood and building industry.

SIDIT funding allowed Golden Timber Frames to introduce the Passive House system into the Canadian market, a wall system achieving R60 values, unheard of in North America.

Golden Timber Frames is positioned as an innovative and progressive Timber Frame company, offering unique products and services for the North American and

in the future for the Pacific Rim markets.

In addition to key management positions, GTF created 20 full time jobs in its first year and is expected to create 20 more permanent and temporary full time equivalent positions within five years. The majority of these positions are well paid skilled tradesmen and professionals.

Additional job creation will occur as GTF contracts services to meet its needs including: logging, trucking, construction supply. GTF anticipates \$35 million in sales over five years, \$7 million of which will be sales exported to regions outside the Columbia Valley.

SIDIT is very pleased to be a supporter of Golden Timber Frames with loan funding. Golden Timber Frames has demonstrated an ability to diversify and expand the regional economy with its entry into the Invermere area .



Meet some of our Clients

Vineyard Networks Inc.



Vineyard Networks Inc. builds innovative technologies and solutions that bring Network Monitoring and Management solutions to small and medium sized enterprise companies around the world. They create leading edge solutions for their customers that enable them to quickly identify and resolve network and application performance

issues across the entire organization while simultaneously limiting the impact of recreational network activity. Vineyard Networks designs ways for businesses to prioritize their web traffic, ensuring business and mission-critical web use takes priority over things like employee time on social media.

Their approach has caught the attention of Network World. The magazine named this new Kelowna company among its Top 10 Startups to Watch this past January, making it the only Canadian company on the list. The recognition was huge for the company and the company has been turning away major investors in the wake of the article.

Vineyard Networks has recently signed a multi-million dollar deal with the European security company, Astaro Internet Security. The contract is worth over \$2 million and represents a major coup for the firm, whose CEO, Jason Richards, says Vineyard Networks is now 40 per cent ahead of growth targets for this year.

Vineyard Networks currently employs six fulltime-employees, is actively recruiting, and expects to grow to over 20 employees locally within the next one to two years. These are mostly highly skilled software development positions that provide employment opportunities for graduates of local universities and colleges. Its team has significant industry expertise and has an opportunity to build this into a \$10 million per year business over the next five years that showcases the emerging technology industry in the Okanagan.

SIDIT is very pleased to be a supporter of Vineyard Networks Inc. with loan funding.



"While we were raising investments at Vineyard Networks, we realized we had a short term (9-12 month) cash flow issue during the development of our products for delivery to a number of customers. While raising investments in exchange for equity was part of our capital strategy, it limited the opportunity for the company to hire, to raise funds in the future, and impacted board and financial control over the company" said CEO Jason Richards. "SIDIT provided an opportunity that worked for Vineyard Networks on all levels, by providing working capital under terms that were very business friendly and enabled us to continue to execute on our plan. The capital provided helped us avoid a short term cash flow issue and kept maximum flexibility and ownership within the company. We were very lucky to receive support from SIDIT and are also confident that very few places in the world have access to this type of funding so we are glad to be in the Okanagan. It's also much more rewarding to know that the interest we will pay back to SIDIT will be used to help other entrepreneurs in the Southern Interior."



Okanagan Research and Innovations Centre (ORIC)

The Okanagan Research & Innovation Centre (ORIC) played a key role as the incubator for some of the best minds in business today. With the specific goal of seeding and accelerating the growth of start-up technology companies and driving high-tech job creation, ORIC is Kelowna's only best-practice aligned technology business incubator offering full residential services to early stage tenant companies in a prime downtown location, as well as virtual support to affiliated start-up and fledgling technology businesses across the Okanagan. SIDIT is very pleased to be a supporter of Okanagan Research and Innovation Centre with \$300,000 in non-repayable multi-year grant funding. ORIC's successes include:

- A value-adding 500 + member network of supporters some of which provide mentorship to business start-ups.
- Targeted support to start-ups and early-stage high-tech businesses particularly, innovative information and communication technologies.
- Five new incubator businesses and two new pre-incubation businesses established on site.
- Four virtual clients are provided support.

- Two original incubation companies have developed new proto-types, have products in the market, initial customers and early revenues.
- 25 sustainable new high-tech jobs have been created to date with a goal of 25 more jobs over the next three years.

"With the financial support of SIDIT we were able to create the first technology business incubator in Kelowna, initially retrofitting an empty floor of 5,200 sq. ft. into usable space for tenants and anchor companies. A large Innovation Plaza was designed to enhance the networking around the water cooler and as venue for technology community events." Peter Haubrich, Founder and President ORIC





Meet some of our Clients

SST Wireless Inc.

SST Wireless Inc. was founded in response to a recognized market opportunity for effective wireless sensors technologies specifically in the tire maintenance industry. The company primarily designs, develops and manufactures tire pressure monitoring systems featuring an unbeatable accuracy platform.

SST along with Kal Tire, its strategic Joint Venture partner, is actively penetrating the mining industry with the tire pressure monitoring system which substantially increases mine revenues by facilitating maintenance efficiencies.

SST is strategically transitioning this innovative wireless technology platform to satisfy the need for an accurate and dependable tire pressure monitoring system in the commercial truck and bus fleets.

SST currently has eight employees and expects to increase its workforce in its Vernon location by ten over the next two to three years. SST anticipates revenues of over \$4 million per year by year three.

SIDIT is pleased to be a supporter of SST Wireless Inc. with convertible debt funding.



SST Wireless® OTR-TSM™ TPMS bi-directional sensors meet original-equipment quality and performance standards. TPMS sensors measure tire pressure, temperature and transmit this information via radio frequencies to the vehicle's main communication module (MCM).

SST Wireless Inc.
Smart Sensors Technologies

Site	Project (TPMS Site)	Site Status	## Nodes	Weather
HVC 	Highland Valley 20:03 User(s): 4	On-line 	Vehicles: 31/34 Sensors: 138/184 Repeaters: 6/6	Logan Lake, BC Mostly Cloudy 23°C 73°F Wind: E at 3 mph Humidity: 33%
NACG 	CNRL Horizon 21:03 User(s): 2	On-line 	Vehicles: 2/2 Sensors: 4/12 Repeaters: 0/0	Fort MacKay, AB Partly Cloudy 13°C 55°F Wind: S at 5 mph Humidity: 44%
KMC 	SUNCOR 21:03 User(s): 2	On-line 	Vehicles: 2/2 Sensors: 9/11 Repeaters: 1/1	Fort McMurray, ab Partly Cloudy 13°C 55°F Wind: S at 5 mph Humidity: 44%
CCC 	Carlota Copper Company 20:03 User(s): 3	On-line 	Vehicles: 2/2 Sensors: 12/12 Repeaters: 2/2	Globe, AZ Partly Cloudy 30°C 86°F Wind: W at 10 mph Humidity: 14%

"SIDIT financing allowed SST to not only weather the financial downturn during the period US Transit organizations and Mines slammed on the breaks on capital expenditures," said CEO, Graham Schnare, "but also allowed us to open a new local office to support our existing "OTR" product line and aggressively pursue new opportunities. "



Pryme Group

Pryme Group at present is comprised of operating entities in artwork manufacturing and distribution, and sports training services and is developing businesses in fine art, sports equipment sales and leasing, and accompanying training programs.

Pryme Group Imagery Inc., the current parent company, is a leading manufacturer of premium quality giclee artworks (canvas artwork reproductions) for fine art and sports memorabilia markets. Pryme Group Fine Art LLC, is under development, tasked with the recruitment of renowned fine artists and their requirements for fine art giclee limited edition production, distribution and sales.

Redline Sports Centre Inc., develops elite and improved hockey players, 12 months of the year, through proprietary off-ice training programs at its Kelowna training centre focused on the individual player, with measurable on-ice performance benefits. Redline specialty video training programs are being incorporated into "Touch Eye" computer training technology and are being matched with manufacturer Endless Ice supply of the skate mill training equipment.

A new subsidiary, Pryme Group Capital Leasing & Training Ltd was launched in early 2010 to promote equipment sales, leasing and training program sales. Most recently the Company has entered into a letter of intent to acquire 100% of Endless Ice Equipment Company Ltd, a leading manufacturer of skating mills and synthetic ice rink extensions. The acquisition allows Pryme Group to capture direct sales of Endless Ice products, as well as lease sales and further expands the market for the company's Redline High Performance Hockey training programs.

The combined businesses of Pryme Group are anticipated to provide annual revenues of \$9.5 million in 2010, growing to \$65 million by 2014 thus providing significant export potential for BC.

The Group currently employs 29 employees and plans to increase its workforce by 57 over the next one to three years.

SIDIT is pleased to support Pryme Group with equity funding.



"When SIDIT came on board with us we were a small company with a wow-factor artwork technology that opened doors and relationships with some of the more significant persons in art and sports. SIDIT's funding support allowed Pryme Group to not only continue to expand the initial business, but was instrumental in securing new and synergistic opportunities, markets, products and services, and gain further investment partners. We are not simply a little art company anymore; we are a diverse, growing organization, with advanced products and services, now going out to world markets, and a large measure of Pryme Group's success goes to the assistance of SIDIT."

Nick Wizinsky, CFO Pryme Group



Financial Statements

Year ended March 31, 2010



KPMG LLP
Chartered Accountants
Credit Union Building
3205-32 Street, 3rd Floor
Vernon BC V1T 9A2
Canada

Telephone (250) 503-5300
Fax (250) 545-6440
Internet www.kpmg.ca

AUDITORS' REPORT

To the Board of Directors of Southern Interior Development Initiative Trust

We have audited the statement of financial position of Southern Interior Development Initiative Trust as at March 31, 2010 and the statements of operations, fund balance and cash flows for the year then ended. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Trust as at March 31, 2010 and the results of its operations, changes in fund balance and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants

Vernon, Canada

May 14, 2010



SOUTHERN INTERIOR DEVELOPMENT INITIATIVE TRUST

Statement of Financial Position

March 31, 2010, with comparative figures for 2009

	2010	2009
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,157,630	\$ 1,404,809
Accounts receivable	126,773	149,227
Prepaid expenses	5,250	5,250
	<u>1,289,653</u>	<u>1,559,286</u>
Investments (note 2)	36,422,257	43,955,600
Development initiatives (note 3)	12,888,735	3,368,981
Property and equipment (note 4)	11,337	9,544
	<u>\$ 50,611,982</u>	<u>\$ 48,893,411</u>

Liabilities and Fund Balance

Current liabilities:		
Accounts payable and accrued liabilities	\$ 186,786	\$ 12,000
Deferred contributions (note 5)	84,500	39,500
	<u>271,286</u>	<u>51,500</u>
Deferred contributions (note 5)	330,076	410,500
Fund balance:		
Regional account:		
Externally restricted	49,999,283	48,421,867
Invested in property and equipment	11,337	9,544
	<u>50,010,620</u>	<u>48,431,411</u>
	<u>\$ 50,611,982</u>	<u>\$ 48,893,411</u>

Commitments (note 7)

See accompanying notes to financial statements.

On behalf of the Board:

Director

Director



SOUTHERN INTERIOR DEVELOPMENT INITIATIVE TRUST

Statement of Operations

Year ended March 31, 2010, with comparative figures for 2009

	2010	2009
Revenue:		
Investment income	\$ 1,091,859	\$ 1,557,434
Interest on development initiative loans	938,167	116,596
Other	222,420	31,900
Contribution (note 5)	39,500	45,000
	<u>2,291,946</u>	<u>1,750,930</u>
Expenditures:		
Amortization	3,559	3,086
Board costs	17,683	10,850
Consulting fees	1,806	3,704
Education awards and grants	2,958,698	1,975,002
Insurance	11,175	12,355
Investment fees	93,478	65,989
Office and administration	73,208	115,898
Professional fees	72,792	79,846
Salaries and benefits	286,508	201,937
	<u>3,518,907</u>	<u>2,468,667</u>
Deficiency before the undernoted	(1,226,961)	(717,737)
Other income (expenses):		
Unrealized gain (loss) on investments	3,706,143	(4,463,979)
Provision for development initiative losses (note 3)	(899,973)	(400,000)
	<u>2,806,170</u>	<u>(4,863,979)</u>
Excess (deficiency) of revenue over expenditures	\$ 1,579,209	\$ (5,581,716)

See accompanying notes to financial statements.



SOUTHERN INTERIOR DEVELOPMENT INITIATIVE TRUST

Statement of Fund Balance

Year ended March 31, 2010, with comparative figures for 2009

	Externally restricted	Invested in property and equipment	2010 Total	2009 Total
Regional Account Fund:				
Balance, beginning of year	\$ 48,421,867	\$ 9,544	\$ 48,431,411	\$ 54,013,127
Excess (deficiency) of revenue over expenditures	1,582,768	(3,559)	1,579,209	(5,581,716)
Property and equipment additions	(5,352)	5,352	-	-
Balance, end of year	\$ 49,999,283	\$ 11,337	\$ 50,010,620	\$ 48,431,411

See accompanying notes to financial statements.



SOUTHERN INTERIOR DEVELOPMENT INITIATIVE TRUST

Statement of Cash Flows

Year ended March 31, 2010, with comparative figures for 2009

	2010	2009
Cash provided by (used in):		
Cash flows from operating activities:		
Excess (deficiency) of revenue over expenditures	\$ 1,579,209	\$ (5,581,716)
Items not involving cash:		
Amortization	3,559	3,086
Accrued interest on development initiatives	(526,734)	-
Unrealized (gain) loss on investments	(3,706,143)	4,463,979
Provision for development initiative losses	899,973	400,000
Change in non-cash operating working capital	197,240	(149,570)
	(1,552,896)	(864,221)
Cash flows from financing activities:		
Increase (decrease) in deferred contributions	(35,424)	450,000
Cash flows from investing activities:		
Proceeds from sale of investments	12,322,706	6,412,047
Purchase of investments	(1,083,220)	(1,553,993)
Funding of development initiatives	(10,212,104)	(3,068,981)
Repayments of development initiatives	319,111	-
Acquisition of property and equipment	(5,352)	(4,476)
	1,341,141	1,784,597
Increase (decrease) in cash and cash equivalents	(247,179)	1,370,376
Cash and cash equivalents, beginning of year	1,404,809	34,433
Cash and cash equivalents, end of year	\$ 1,157,630	\$ 1,404,809

See accompanying notes to financial statements.



SOUTHERN INTERIOR DEVELOPMENT INITIATIVE TRUST

Notes to Financial Statements

Year ended March 31, 2010

Southern Interior Development Initiative Trust (the "Trust") was formed in February 2006 under the Southern Interior Development Initiative Trust Act (the "Act") and shortly thereafter received a one-time contribution from the Province of British Columbia. The Trust is a not-for-profit entity and is exempt from income tax under section 149 of the Income Tax Act.

The vision of the Trust is a future where economic opportunities are enabled, providing long-lasting measurable benefits to communities, a future where regional investment creates significant positive impacts across the region where smaller communities are given opportunities to remain or become economically sustainable, and a future where there is a strong and diversified economy in the Southern Interior that supports the development of viable, healthy, vital and sustainable communities throughout. The mission of the Trust is to support regionally strategic investments in economic development projects that will have long-lasting and measurable regional benefits for the Southern Interior.

1. Significant accounting policies:

(a) Fund accounting:

The Trust's follows Canadian generally accepted accounting principles for not-for-profit organizations and applies such principles consistently. Accordingly, the resources and operations of the Trust are segregated into various funds for accounting and financial reporting purposes. The Trust currently has one fund, the Regional account. This fund includes balances which are invested in property and equipment or externally restricted. The externally restricted balance represents the amount currently available for development initiatives and administrative costs.

(b) Revenue recognition:

The Trust follows the restricted fund method of accounting for contributions. Under the Act, the Trust has one Regional Account fund that reports contributions restricted to activities outlined in its respective strategic plan. The externally restricted one-time contribution has been recognized in the year received. Externally restricted contributions related to general operations are recognized as revenue in the year in which the related expenses are recognized. Investment income is recognized as it is earned and is included in the Regional Account in accordance with the Act.

(c) Cash and cash equivalents:

The Trust considers investments in any liquid debt instrument with an original maturity of three months or less to be cash equivalents. Any cash held in investment portfolios is included with investments.



SOUTHERN INTERIOR DEVELOPMENT INITIATIVE TRUST

Notes to Financial Statements

Year ended March 31, 2010

1. Significant accounting policies (continued):

(d) Development initiatives:

Loans are stated at outstanding principal amounts on an amortized cost basis using the effective interest method, net of a specific allowance for anticipated losses on impaired loans and a general provision. A general provision is maintained to absorb credit losses that management estimated have occurred at the reporting date for which specific allowances cannot yet be determined.

(e) Property and equipment:

Property and equipment are recorded at cost less accumulated amortization. Amortization is provided on the declining balance basis using the following annual rates which approximate the useful lives of the assets:

Asset	Rate
Office furniture	20%
Computer	30%
Computer software	50%

(f) Use of estimates:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 expenses during the period. Significant items subject to such estimates and assumptions include the carrying amount of development initiatives; valuation allowances for bad debt; and valuation of loan conversion options. Actual results could differ from those estimates. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the year in which they become known or are revised.



SOUTHERN INTERIOR DEVELOPMENT INITIATIVE TRUST

Notes to Financial Statements

Year ended March 31, 2010

1. Significant accounting policies (continued):

(g) Financial instruments:

The Trust has classified all financial instruments as either held-to-maturity, available-for-sale, held for trading, loans and receivables or other liabilities. Financial assets held to maturity, loans and receivables and financial liabilities other than those held-for-trading, are measured at amortized cost. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income. Instruments classified as held-for-trading are measured at fair value with unrealized gains and losses recognized on the statement of earnings.

The Trust has classified its financial instruments as follows:

- Held-for-trading: cash and investments
- Available-for-sale: development initiative equity instruments
- Loans and receivables: accounts receivable and development initiative loans
- Other financial liabilities: accounts payable and accrued liabilities

(h) Future accounting changes:

The Public Sector Accounting Board ("PSAB") and the Accounting Standards Board ("AcSB") are currently assessing an appropriate framework for not-for-profit organizations. A joint Invitation to Comment ("ITC") was released in early 2009 with the period for comments having ended June 30, 2009. The purpose of this ITC was to seek views on the breadth of application of International Financial Reporting Standards to not-for-profit organizations. The current CICA Handbook will no longer exist in its current form for fiscal periods beginning on or after January 1, 2011. Therefore, entities such as the Association, which are currently following that Handbook, will need to change the source of GAAP they are following as at that date.



SOUTHERN INTERIOR DEVELOPMENT INITIATIVE TRUST

Notes to Financial Statements

Year ended March 31, 2010

2. Investments:

	Phillips, Hager & North	Municipal Finance Authority	2010	2009
Money market	\$ 7,841	\$ 10,678,644	\$ 10,686,485	\$ 22,800,573
Bonds	11,796,431	-	11,796,431	10,545,163
Equities	13,939,341	-	13,939,341	10,609,864
	<u>\$ 25,743,613</u>	<u>\$ 10,678,644</u>	<u>\$ 36,422,257</u>	<u>\$ 43,955,600</u>

The annual weighted average rate of return for 2010 was 11.92% (2009 - minus 5.88%).

3. Development initiatives:

	2010	2009
Loans - direct	\$ 8,752,927	\$ 1,578,900
Convertible loans	2,716,000	700,000
Equity - investment	2,000,000	1,000,000
Loans - via Community Futures Development Corp. ("CFDC")	719,781	490,081
	<u>14,188,708</u>	<u>3,768,981</u>
Less general allowance	(1,299,973)	(400,000)
	<u>\$ 12,888,735</u>	<u>\$ 3,368,981</u>

At year end, there are 30 development initiatives outstanding: 15 direct loans, 7 convertible loans, 1 equity investment and 7 are loans via CFDC, (2008 - 11 development initiatives).

(a) Loans - direct:

The direct loans bear interest rates that range from 10% to 15% per annum. Interest payments commence on various dates beginning April 1, 2010 and the principal amounts are due at various dates between April 1, 2012 and March 27, 2019.



SOUTHERN INTERIOR DEVELOPMENT INITIATIVE TRUST

Notes to Financial Statements

Year ended March 31, 2010

3. Development initiatives (continued):

(b) Convertible loans:

The Trust has six (2009 - two) convertible loans that bear interest rates that range from 10% to 15% per annum. Interest payments commence on various dates beginning April 1, 2010 and the principal amounts are due at various dates between June 1, 2011 and March 1, 2015. The loans are convertible to common shares of the companies, which are non-publicly traded, at the option of the trust. At March 31, 2010, the Trust has valued the conversion option on all convertible loans to be \$Nil (2009 - \$Nil).

(c) Equity investment:

The Trust's equity investment is in Southern Interior Innovation Fund and is comprised of 2,000,000 Class "B" Voting common shares.

(d) Loans via CFDC:

The loans made via CFDC's Southern Interior Business Investment Fund bear interest rates that range from 5% to 10% per annum. The principal amounts are due at various dates between August 1, 2014 and September 1, 2024.

The Trust provides for specific losses based on a regular review of individual development initiatives. The provision for losses on development initiatives is management's estimate of the shortfall between principal and accrued interest balances and the estimated net realizable recovery. The provision for losses on development initiatives has been established based on the excess of the reported investment over the estimated realizable amount, historical loss experience, current portfolio evaluation and industry standards.

The allowance for losses on loans is summarized as follows:

	2009 ending balance	Provision	Write-offs/ (recoveries)	2010 ending balance
Loans - direct	\$ -	\$ 607,582	\$ -	\$ 607,582
Convertible loans	400,000	263,866	-	663,866
Equity - investment	-	-	-	-
Loans - via CFDC	-	28,525	-	28,525
Total	\$ 400,000	\$ 899,973	\$ -	\$ 1,299,973



SOUTHERN INTERIOR DEVELOPMENT INITIATIVE TRUST

Notes to Financial Statements

Year ended March 31, 2010

4. Property and equipment:

				2010	2009
	Cost	Accumulated amortization		Net book value	Net book value
Office furniture	\$ 7,747	\$ 3,341	\$	4,406	\$ 5,507
Computer	7,911	2,428	\$	5,483	2,154
Computer software	5,344	3,896		1,448	1,883
	\$ 21,002	\$ 9,665	\$	11,337	\$ 9,544

5. Deferred contributions:

Deferred contributions related to expenses of future periods represent the unspent externally restricted grant from the British Columbia Innovation Council.

	2010	2009
Balance, beginning of year	\$ 450,000	\$ -
Plus amounts received during the year	-	495,000
Plus interest earned during the year (net of bank fees)	4,076	-
Less amount recognized as revenue in the year	(39,500)	(45,000)
	414,576	450,000
Less: current portion	84,500	39,500
	\$ 330,076	\$ 410,500



SOUTHERN INTERIOR DEVELOPMENT INITIATIVE TRUST

Notes to Financial Statements

Year ended March 31, 2010

6. Financial instruments:

(a) Fair value:

The fair value of cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximate their carrying value due to the relatively short periods to maturity of the instruments. Investments are recorded at their fair value. The fair value of development initiative loans approximate their carrying value as there are market rates of interest attached to their repayment. The fair value of development initiative equity instruments cannot be determined as they have no quoted market price and are not traded in an active market.

(b) Credit risk:

The Trust is exposed to credit risk from the possibility that borrowers may default on their loan obligations. Management attempts to mitigate this risk by ensuring that proper due diligence is performed before funding and that review financial statements are required annually.

7. Commitments:

As at March 31, 2010, the Trust has committed funding of approximately \$5.8 million as follows:

Project/Recipient	Description	Amount	Anticipated Disbursement Timing
British Columbia Innovation Council	Co-funding of innovation, commercialization and academic awards	\$896,000	Fiscal 2011
Trades and Technology Awards delivered through TRU, Okanagan College, Selkirk College and College of the Rockies	Student bursaries at college and secondary school level)	\$1,300,000	Fiscal 2011
Various grant projects	Conditionally approved grants	\$471,786	Fiscal 2011
Various equity and loan initiatives	Conditionally approved loan and equity initiatives	\$3,142,333	Fiscal 2011



SOUTHERN INTERIOR DEVELOPMENT INITIATIVE TRUST

Notes to Financial Statements

Year ended March 31, 2010

8. Comparative figures:

Certain 2009 comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.



Southern Interior Development Initiative Trust

204 – 3131, 29th Street,

Vernon, B.C.

V1T 5A8

www.sidit-bc.ca

Telephone (250)545-6829

Fax (250)545-6896

Content provided by SIDIT Staff and KPMG Chartered Accountants

Developed by: www.redthirteen.ca

redthirteen
focused organizational support

Template by:

 **lemonfuse**
an explosion of design