

ANNUAL REPORT

20
25*



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We acknowledge the that the ETSI-BC service area is located on the traditional, ancestral, unceded territories of the Ktunaxa, Nlaka’pamux, Secwépemc, Stó:lō and Syilx peoples. We also acknowledge the 14 Chartered Métis Communities in our service area.



Paul Donald

Board Chair Message

I am pleased to share my first report as Board Chair of ETSI-BC, for the period April 1, 2024 to March 31, 2025. It's been a positive year, and I know I can speak for the rest of the Board that it is a privilege to contribute our leadership and governance expertise to this impactful organization.

Connecting with Key Stakeholders

A highlight for our Board is the opportunity to host **Roundtable Discussions** during our in-person meetings. These sessions allow us to hear directly from funding recipients and key stakeholders. In June 2024, we welcomed representatives from the Neskonlith Indian Band, Tourism Sun Peaks, Venture Kamloops, Community Futures Thompson Country, and the Centre for Innovative & Entrepreneurial Leadership (CIEL). In October 2024, we met with leaders from the Columbia Valley Chamber, ?aq'am Community Enterprises Ltd., the City of Cranbrook, and Kootenay Employment Services Society. Their experience and perspectives help us guide our vision and future direction, keeping us responsive and relevant. We are grateful for their willingness to share their wisdom.

Core and Partner Program Funding

Our ongoing partnership with the Province of BC continues to be an important element of our work. This year, we wrapped up

both the **Forest Impact Recovery (FIR) Program** and the **Rural Transportation Enhancement (RTE) Program**, both delivered on behalf of the Province. These programs provided crucial funding to communities across the region, complementing our own Core funding. We appreciate the Province of BC for their ongoing trust and support, and we look forward to building on this foundation in the years ahead.

In total, we approved nearly \$2.2 million in Core and Partner Program funding in FY2025, details of which you'll find throughout this Annual Report.

First Nations Engagement re DRIPA 4.39

I'm delighted with the engagement activities with First Nations that were carried out by the team in FY2025 in connection with **the Province of BC's DRIPA Action Plan Item 4.39**. This important relationship-building work has helped shape the recommendations our consultants submitted to us regarding changes to our governing legislation

needed to include First Nations in the Trust's decision-making. Following the completion of FY2025, we vetted those recommendations with First Nations and our Regional Advisory Committees. We shared the final recommendations with the Province of BC in June 2025 for action.

Acknowledgements

We extend our sincere thanks to **Steve Morissette**, who served as an ETSI-BC Board Member since May 2021. Steve, former Mayor of Fruitvale, was elected MLA for Kootenay-Monashee in October 2024, when he had to step down from our Board. Steve was named Parliamentary Secretary for Rural Development, and he will continue to serve as an MLA member of the ETSI-BC Columbia-Kootenay Regional Advisory Committee. We also thank **Susan Clovechok**, who has served on our Board since January 2023. As the RDEK Electoral Area F Director, Susan provided valuable guidance and input during her time on our RAC and Board.

I'm delighted to welcome **Frank Marino**, Mayor of Warfield, and **Roberta Schnider**, RDEK Area G Director, to our Columbia-Kootenay Regional Advisory Committee and Board. Both bring valuable perspectives to help advance ETSI-BC's strategic direction and community impact. We look forward to their contributions.

The Board and staff of ETSI-BC want to express our **gratitude to all 30 of our Regional Advisory Committee members** for their dedicated efforts throughout the past year. Members of our RACs recommended \$1.4 million of the \$1.8 million in core funding that we approved in FY2025.

I'd also like to congratulate our CEO, **Laurel Douglas** for her ongoing leadership, and recognize her team—especially **Mary, Jeet, Renata, and Paul**—for making Year 1 of our 2024–27 Strategic Plan a success. I look forward to seeing the innovative projects that our team and the region's economic development practitioners will create and deliver in the years ahead. ▲

"The funding from ETSI-BC enabled us to position ourselves as a difference maker in business activity in qukin amakis (the Elk Valley). We have been able to attract new businesses to the region, and have seen new ongoing employment opportunities arise directly as a result. Long story short this has been a tremendous success!"

Hugh Moore

Director Relationships and Business Development
Kakin Group of Companies



Laurel Douglas

Message from the CEO

I am pleased to share highlights from FY2025, the first year of our 2024–27 Strategic Plan, which continues to be built on the approach established in 2021, when we became ETSI-BC.

Core Funding

We are proud to report that in FY2025, we supported **104 projects** with almost **\$2.2 million** in funding, which leveraged almost \$3.5 million in additional investment to our region, and helped create or maintain **4,590 jobs**.

Our funding applicants have told us they value the consistency of our Spring and Fall Funding Intakes, as well as the pivotal role our funding plays as seed capital that helps attract larger investments. Funding recipients also appreciate the direct support provided by our valued Project Consultants, **Paul Wiest** and **Renata King**, who provide clear feedback that helps shape applications and optimizes funding potential.

This past year, 72% of all applications submitted were approved, and of those, 96% of requested funding was awarded. This is a high success rate, and it reflects a good understanding of our funding priorities.

We remain committed to supporting **smaller communities and First Nations**. In FY2025, we approved 53 projects in communities

with fewer than 7,500 residents, representing over \$1 million in support. Communities with populations between 7,501 and 25,000 received almost \$738,756 across 28 projects. Additionally, five Indigenous-led projects received more than \$100,000 in total funding.

Our funding partnership with **Mitacs** and our support for the region's public post-secondary institutions continue to deliver positive results, helping address research challenges in the region and providing entrepreneurial and job-ready graduates.

Value for the Ecosystem

At ETSI-BC, our goal is to create value for the economic development ecosystem—not just through funding, but also by providing access to resources, training, and networking opportunities.

In FY2025, we continued to support events for local government officials and economic development practitioners, including a popular three-part **AI webinar series** launched in January that attracted over 160 registrants per session, and support for

“I have never before experienced the level of coaching, support and engagement offered during a proposal application process. Thank you, Renata!”

Michael Andrews

Former Executive Director, Central Interior Business Accelerator (CIBA)

networks of practitioners in both regions in our service area. The ETSI-BC Board recently approved a new **Market Diversification Fund**, designed to help businesses expand into new export markets beyond the US, which will be launched in Q1 FY2026.

We were proud to launch the **Economic Dependencies Dashboard (EDD)** in FY2025, a first-of-its-kind source of economic data about our region, broken out by Regional District and 32 ‘local areas’. This dashboard provides insights into vulnerability to changes in the forest sector, how diversified local economies are, their income dependencies and how able they are to supply their own needs.

During the year, we were also able to support **key partners**, such as Accelerate Okanagan, Central Interior Business Accelerator, and KAST, and **contribute to events** hosted by the BC Rural Centre, Conference Board of Canada, Thompson Okanagan Tourism Association, Kootenay Rockies Tourism, Community Futures and BCEDA, among others.

First Nation Engagement

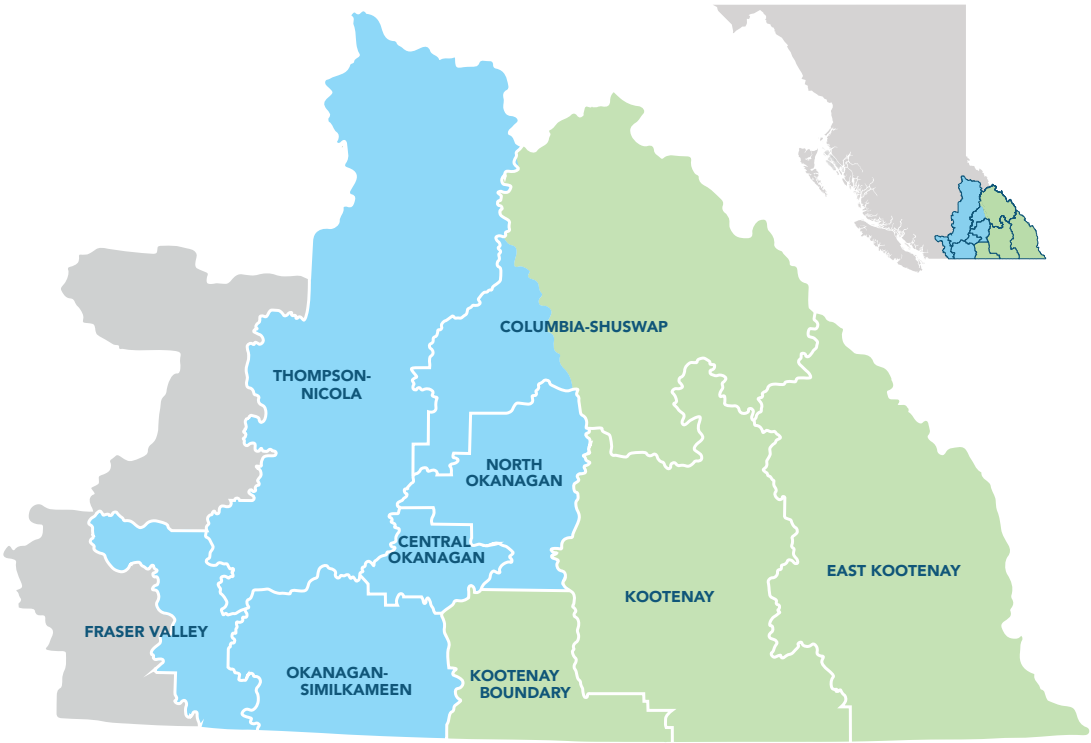
During the year, we had the honour of engaging with leaders from most of the First Nation communities located in our service area, with the help of our delightful Indigenous Engagement Consultant, **Gail Joe**. Many thanks to leaders from the 27 First Nation communities we met and dialogued with. Strong support was expressed for a new governance model at ETSI-BC that includes First Nation participation.

We look forward to working with the Province of BC to action the recommendations that came from our engagement process and the facilitated dialogues led by our external consultants. Once the recommended legislative changes are passed by the Province, we look forward to working with First Nation leaders and Regional Advisory Committees to collaboratively design a new governance model that provides a common table for discussion on regional economic development priorities.

In Conclusion

ETSI-BC has had another fulfilling year supporting the economic aspirations of communities throughout the beautiful Southern Interior of BC. We are proud to be recognized as a key supporter by our partners and look forward to continued collaboration in the years ahead. ▲

About ETSI-BC and our Region



THOMPSON-OKANAGAN REGION (TO)

- ~75% of total population
- All of our urban residents
- ~50% of our rural residents
- 27 First Nations

COLUMBIA-KOOTENAY REGION (CK)

- ~25% of total population
- ~50% of our rural residents
- 5 First Nations

The ETSI-BC Service Area

Our service area spans a large and diverse region ranging from Hope to the west, Blue River to the north, the Alberta border to the east, and the US border to the south. This region, approximately the same area as Ireland and Scotland combined, encompasses **32 First Nations** communities, all or part of **9 Regional Districts**, **53 municipalities**, numerous unincorporated areas, and more than **758,000 residents**.

Approximately half of our residents live in urban areas with populations over 25,000, and the other half reside in rural communities, split fairly evenly across the Thompson-Okanagan and the Columbia-Kootenay regions.

Economic Data from our Service Area

106,064

Total Number of Businesses

32,286

Small Businesses

400,200

Total Labour Force

370,500

Total Number of Employees

~150,000

Square kms

758,336

Residents

9

Regional Districts

32

First Nations

14

Chartered Métis Communities

53

Municipalities

Communities in our Service Area

Thompson-Okanagan Region

Municipalities

Armstrong	Oliver
Barriere	Osoyoos
Chase	Peachland
Clearwater	Penticton
Coldstream	Princeton
Enderby	Salmon Arm
Falkland	Sicamous
Hope	Spallumcheen
Kamloops	Summerland
Kelowna	Sun Peaks
Keremeos	Mountain Resort
Lake Country	Vernon
Lumby	West Kelowna
Merritt	
Okanagan Falls	
(expected incorporation in 2025)	

First Nations

Adams Lake	Skawahlook
Boothroyd	Skwlāx te
Boston Bar	Secwepemcúlecw
Chawathil	Skeetchestn
Coldwater	Splatsin
Lower Nicola	Spuzzum
Lower Similkameen	Tk'emlúps
Neskonlith	te Secwépemc
Nooaitch	Union Bar
Okanagan	Upper Nicola
Osoyoos	Upper Similkameen
Penticton	Westbank
Peters	Whispering Pines
Shxw'ow'hamel	Yale
Simpcw	

Columbia-Kootenay Region

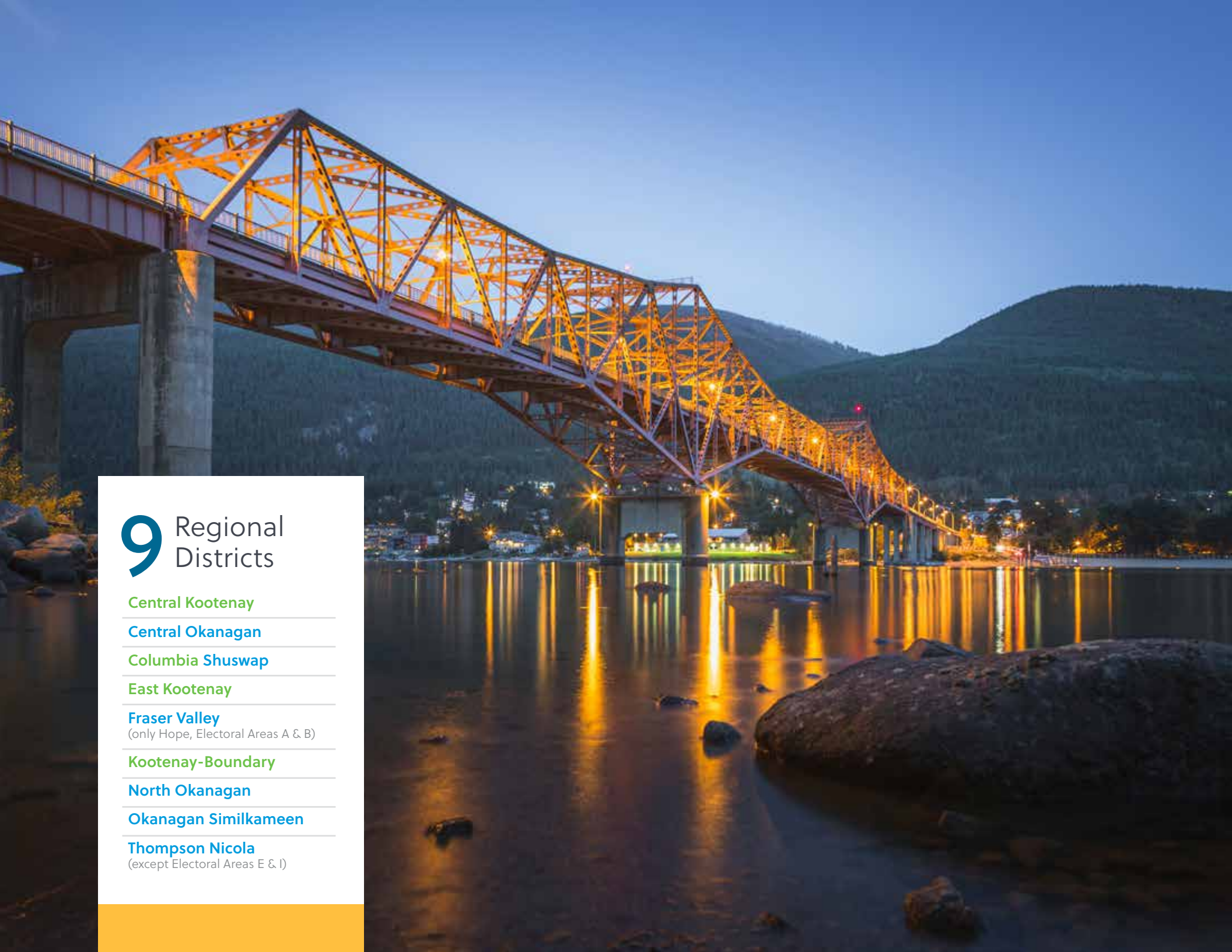
Municipalities

Canal Flats	Nakusp
Castlegar	Nelson
Cranbrook	New Denver
Creston	Radium
Elkford	Hot Springs
Fernie	Revelstoke
Fruitvale	Rossland
Golden	Salmo
Grand Forks	Silverton
Greenwood	Slocan
Invermere	Sparwood
Kaslo	Trail
Kimberley	Warfield
Midway	
Montrose	

First Nations

?akisq'nuk
?aq'am
Shuswap
Yaqan Nukiy
Yaqit ?a-knuq'i 'it.





9 Regional Districts

Central Kootenay

Central Okanagan

Columbia Shuswap

East Kootenay

Fraser Valley

(only Hope, Electoral Areas A & B)

Kootenay-Boundary

North Okanagan

Okanagan Similkameen

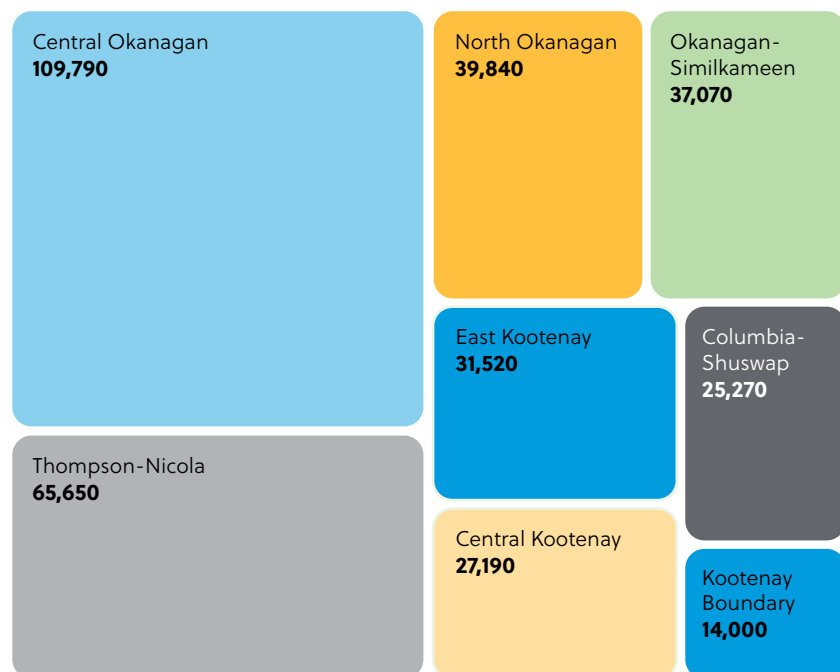
Thompson Nicola

(except Electoral Areas E & I)

Regional Economic Data

The region is home to a large cross-section of industries. Detailed information about our service area can be found on the **Our Region Portal** (<https://our-region.etsi-bc.ca/>) and the **Economic Dependencies Dashboard** (<https://edd.etsi-bc.ca/>), which are useful resources for all communities and economic development practitioners in the region.

Jobs by Regional District



Businesses

106,064

Total number of businesses

98.6%

Percentage of businesses with employees that are small businesses

32,744

Total number of businesses with employees

73,320

Total number of self-employed people

Labour Force

400,200

Total labour force

370,500

Total number of employed people

Top 10 Industry Sectors by Employment

	Number of Employees
Healthcare & social assistance	57,300
Wholesale & retail trade	51,500
Construction	47,100
Accommodation, food services, information, culture and recreation	46,600
Manufacturing	27,100
Professional, scientific and technical services	26,900
Educational services	24,200
Finance, insurance, real estate, rental and leasing	18,400
Transportation and warehousing	16,300
Forestry, fishing, mining, quarrying, oil & gas	15,700



ETSI-BC Board and Team Members as of June 2025

Front Row (L-R): Alan Harrison, Renata King, Wayne Kaboni, Sue Cairns, Gladys Fraser, Julie Kimmel, Peggy DeVries, Roberta Schnider, Paul Wiest.
Back Row (L-R): Kevin Acton, Diana Lockwood, Paul Donald, Laurel Douglas, Mary Beadman, Lincoln Smith, Sue McKortoff, Frank Marino.

Our Governance

Governance of ETSI-BC is carried out by its Board of Directors and two Regional Advisory Committees (RACs).

Our Board of Directors

The 13-member ETSI-BC Board is comprised of:

- **4 appointees** from the Columbia-Kootenay RAC
- **4 appointees** from the Thompson-Okanagan RAC
- **5 appointees** by the Province of BC

In FY2025, the Board had two committees, the Executive Committee and the Finance Committee.

Regional Advisory Committees

Communities throughout our region contribute to our governance and funding decisions through our two Regional Advisory Committees (RACs). Members currently include local government elected officials and MLAs.

The mandate of the RACs is to:

- Appoint members to the Board of ETSI-BC
- Provide advice to the Board on projects suitable for Trust funding
- Establish the terms of office for RAC members
- Provide opportunities for communities and regional district areas with populations under 500 to be represented on the RAC

Regional Districts and MLAs make their RAC appointments every two years. The RACs have a joint meeting after each Funding Intake to recommend projects for funding by ETSI-BC.

Note: In Q1 FY2026 ETSI-BC submitted its consultants' recommendations on how our Act can be changed to include First Nations in our governance, as per Declaration Act Action Plan item 4.39.

Regional Advisory Committee Members

Sincere thanks go out to all 30 members of these two committees, especially our dedicated RAC Chairs!

Thompson-Okanagan Regional Advisory Committee

(TO-RAC) as of March 31, 2025

FULL NAME	TITLE	LOCATION	REGIONAL DISTRICT
Kevin Acton	Mayor	Village of Lumby	RDNO
Merlin Blackwell	Mayor	District of Clearwater	TNRD
Julius Bloomfield	Mayor	City of Penticton	RDOS
Jordan Coble	Councillor	Westbank First Nation	RDCO
Victor Cumming	Mayor	City of Vernon	RDNO
Alan Harrison	Mayor	City of Salmon Arm	CSRD
Ruth Hoyte	Mayor	District of Coldstream	RDNO
Martin Johansen	Mayor	Town of Oliver	RDOS
Julie Kimmel	Councillor	Municipality of Sun Peaks	TNRD
Tony Luck	MLA	Fraser-Nicola	
Macklin McCall	MLA	West Kelowna-Peachland	
Sue McKortoff*	Mayor	Town of Osoyoos	RDOS
Natalya Melnychuk	Director	Electoral Area G	CSRD
Gord Milsom	Mayor	City of West Kelowna	RDCO
Harwinder Sandhu	MLA	Vernon-Lumby	
Victor Smith	Mayor	District of Hope	FVRD
Usoff Tsao	Director	Electoral Area A	TNRD
Patrick Van Minsel	Mayor	District of Peachland	RDCO

Columbia-Kootenay Regional Advisory Committee

(CK-RAC) as of March 31, 2025

FULL NAME	TITLE	LOCATION	REGIONAL DISTRICT
Sue Cairns	Councillor	City of Kimberley	RDEK
Steve Fairbairn	Mayor	District of Elkford	RDEK
Ali Grieve	Director	Electoral Area A	RDKB
Henny Hanegraaf	Director	Electoral Area J	RDCK
Diana Lockwood*	Mayor	Village of Salmo	RDCK
Jessica Lunn	Mayor	Village of Slocan	RDCK
Frank Marino	Mayor	Village of Warfield	RDKB
Scott McInnis	MLA	Columbia River-Revelstoke	
Steve Morissette	MLA	Kootenay-Monashee	
Roberta Schnider	Director	Electoral Area G	RDEK
Gary Sulz	Mayor	City of Revelstoke	CSRD
Linda Kay Wiese	Director	Electoral Area D	RDKB

* Denotes RAC Chair.

Names in bold are on the Board of ETSI-BC as of March 31, 2025.

Our Why and How

Our Mission

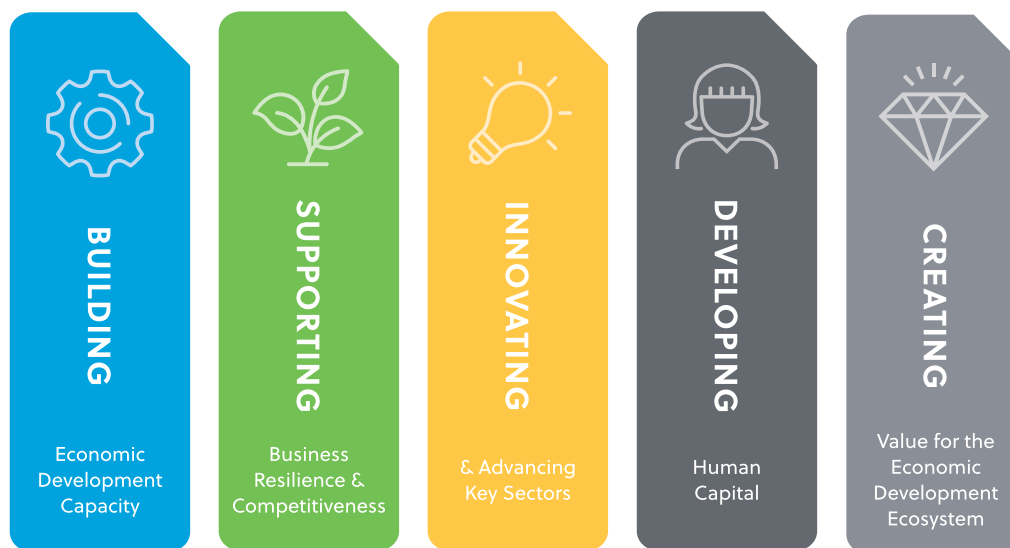
We serve as a catalyst in strengthening and diversifying the economy of the Southern Interior of BC, by supporting strategic investments in economic development projects that will have long-lasting and measurable regional benefits. To achieve this, we focus on two key goals:

GOAL I: Economic development support and facilitation

To achieve this goal, we partner with the region's economic development practitioners in building the region's economic development capacity. We assist our partners as they support new and existing businesses in their communities. We encourage entrepreneurship and provide support to key sectors of our region's economy to innovate and be more sustainable. We have two Core Funding Intakes per year (for Pillars 1 and 3), and we issue Requests for Proposals and contracts throughout the year related to our other Strategic Pillars and Partner Programs.

GOAL II: Delivering sustainable organizational excellence

This goal relates to how we steward our endowment, pursue excellence in our internal operations and optimize our core granting activities, while also continuing our knowledge-sharing and collaborative work with the region's economic development practitioners.



BUILDING Economic Development Capacity

We support economic development projects with a focus on seeding projects in smaller, rural and First Nations communities, encouraging regional collaboration.

SUPPORTING Business Resilience & Competitive- ness

We work with the region's non-profit business support organizations, industry groups, accelerators and communities, to help strengthen businesses, diversify their markets and grow employment.

INNOVATING & Advancing Key Sectors

We support initiatives that encourage innovation, industry/cluster growth and the advancement of our key mandated sectors, while also encouraging transition to a Net Zero economy in the region.

DEVELOPING Human Capital

We encourage post-secondary entrepreneurship training, work-integrated learning and joint research activities to foster local talent and connections with industry.

CREATING Value for the Economic Development Ecosystem

We focus on positive impact as we convene practitioners and provide opportunities to learn and share best practices.



Our Mission

We serve as a catalyst in
**strengthening and
diversifying the economy**
of the Southern Interior of BC,
**by supporting strategic
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and measurable regional benefits.



Objectives and Results

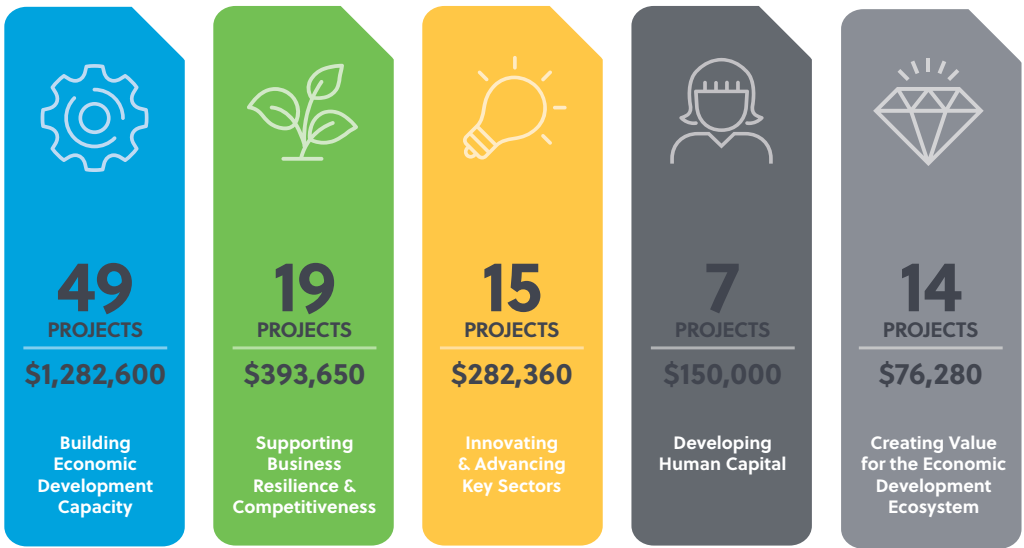
Goal I: Economic Development Support & Facilitation

FY2025 Outcomes

In FY2025, we approved almost **\$2.2 million in funding** to support **104 projects** throughout the ETSI-BC service area. Our funding helped unlock an additional \$3.5 million in investment towards these projects, and helped create or maintain **4,590 jobs**. In FY2025, we supported **5 Indigenous-led projects**, worth a total of \$207K.

FY2025 Projects by Strategic Pillar

Number of Projects & Funding Approved



“ETSI-BC’s responsiveness and commitment to supporting our organization throughout the process greatly contributed to the project’s success.”

Jesse Willicome
Executive Director
Creston Valley Tourism Society

More than just funding

Funding is only one aspect of ETSI-BC's impact in the region. Throughout the year, a range of strategic initiatives and partnerships have contributed significant value to the economic development ecosystem:

FALL SERIES EVENTS:

- ETSI-BC [Economic Dependencies Dashboard](#) presented by Mike Stolte and Sasha Bogdanovic.
- [Regional Transportation Initiatives](#) facilitated by Erin Toop.
- [Bringing Natural Assets into the Balance Sheet](#) presented by Mike Kennedy, PhD (Green Analytics Corp.) and Mike Kennedy, CPA, CA (City of Rossland).

AI WEBINARS FOR ECONOMIC DEVELOPERS:

- We hosted a [well-attended webinar series](#) focused on artificial intelligence, equipping economic developers in the Southern Interior with foundational knowledge and actionable strategies to implement applied AI solutions.

SUPPORT FOR KEY SERVICE PARTNERS:

- ETSI-BC provided both financial and promotional backing to organizations such as [Community Futures BC](#), the [BC Economic Development Association](#) (BCEDA), [Mitacs](#), and several other economic development partners.

HANDS-ON SUPPORT AND MENTORSHIP:

- Project consultants delivered [direct support and mentoring to regional stakeholders](#), helping to build local capacity and advance community-driven initiatives.

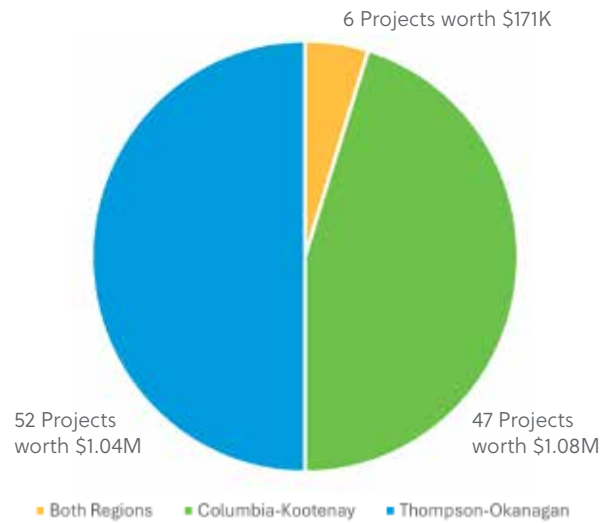
Funding Approved & Leveraged by Size of Community



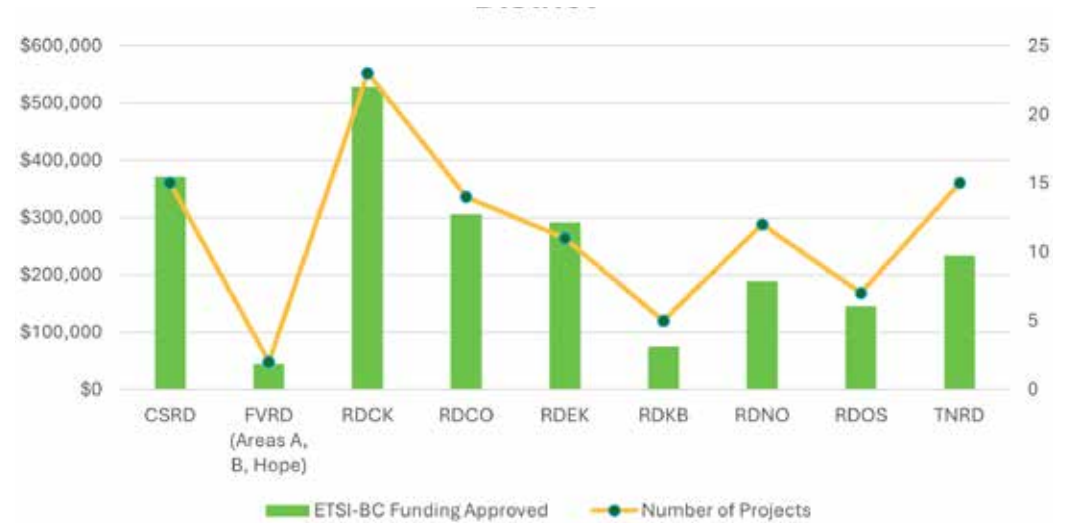
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FY2025 Projects Approved by RAC Region

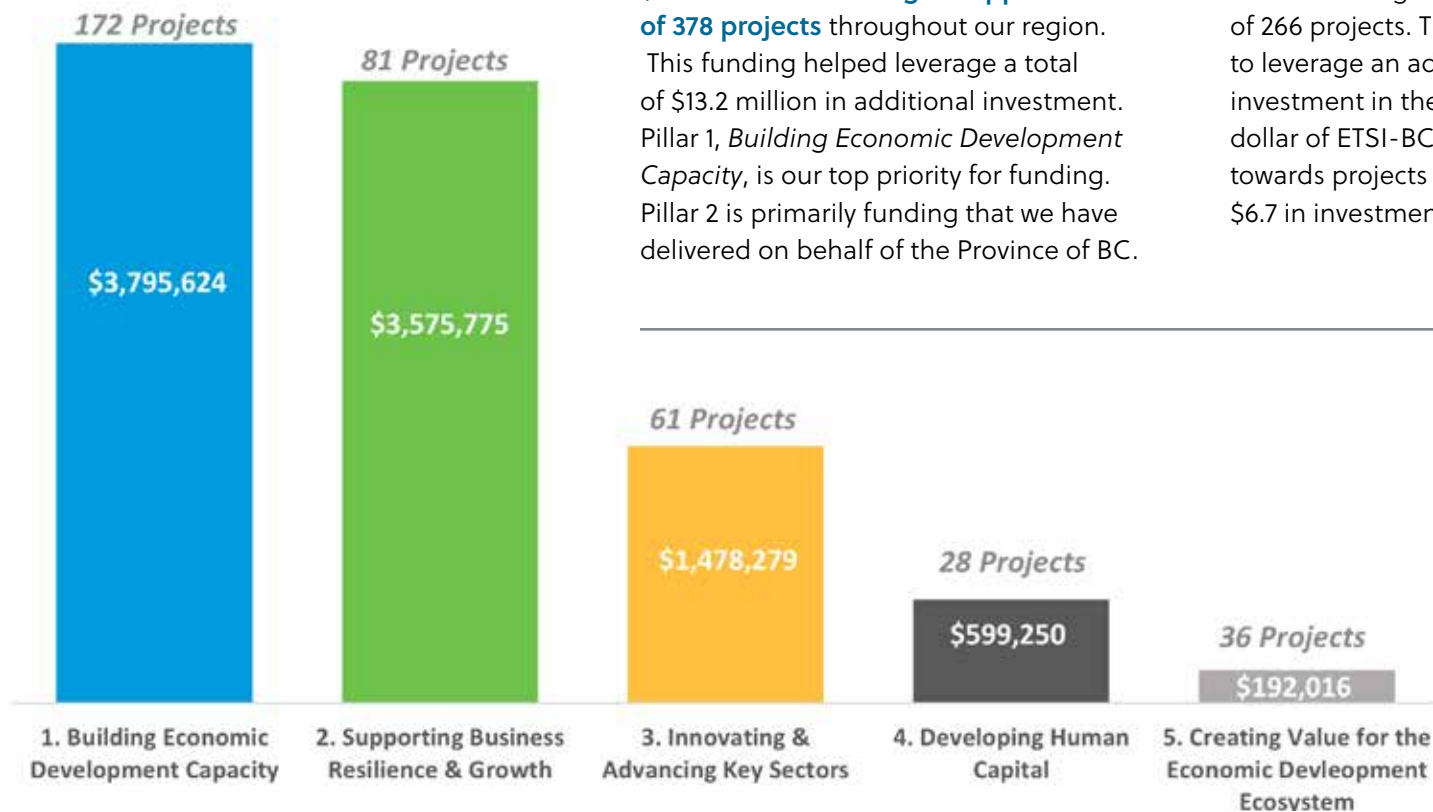


FY2025 Funding & Projects Approved by Regional District



Outcomes Since Becoming ETSI-BC in April 2021

Funding Approved & Projects Supported by Strategic Pillar since April 2021



Since April 2021, when we became ETSI-BC, we have approved over \$9.6 million in funding in support of 378 projects throughout our region. This funding helped leverage a total of \$13.2 million in additional investment. Pillar 1, *Building Economic Development Capacity*, is our top priority for funding. Pillar 2 is primarily funding that we have delivered on behalf of the Province of BC.

Of this total funding since the beginning of FY2022, almost \$5.5 million came from our Core internal grant allocations, in support of 266 projects. This Core funding was able to leverage an additional \$12.2 million in investment in the region, meaning every dollar of ETSI-BC Core grants that we put towards projects attracted an additional \$6.7 in investments into our communities.

Funds Leveraged by ETSI-BC Investments by Community Size

As noted above, our \$9.6 million in approved funding since April 2021 helped our partners raise an additional \$13.2 million in investment, for a total project value of almost \$23 million.

The priority at ETSI-BC is to support smaller communities and First Nations to build economic development capacity. More than 80% of all projects funded since April 2021

have been to communities and First Nations with less than 25,000 in population. Those projects have received more than \$8 million of our total approved funding (83%), and that has helped attract an additional \$10.7 million in additional investment to those smaller communities.

ETSI-BC Funding & Leveraging by Community Size FY2022–25



“Our sincere thanks to ETSI-BC for their generous support, providing 50% of the project funding. This partnership made it possible to complete a comprehensive and meaningful assessment of the MICE industry’s impact in Penticton. ETSI-BC’s investment not only enabled the successful delivery of this project but also helped generate valuable insights that will support continued economic growth, diversification, and resilience in our region.”

Karen Davy
Convention Bureau & Business Liaison Manager
Travel Penticton Society

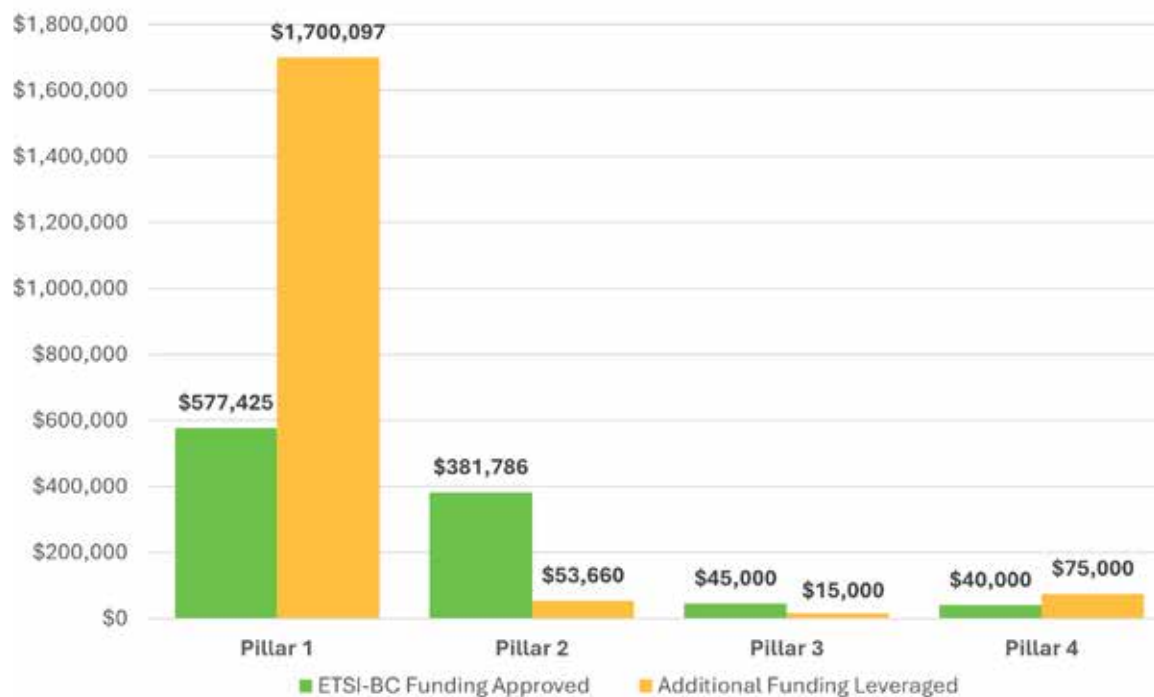


Chatwathil Building

Indigenous-Led Projects

Since April 2021, ETSI-BC has supported 35 Indigenous-led projects with 23 different Indigenous organizations. Over \$1.04 million in ETSI-BC funding approved for those projects (almost 21% of our total funding to small communities). Our funding has helped those Indigenous organizations raise \$1.84 million in additional investment for their communities.

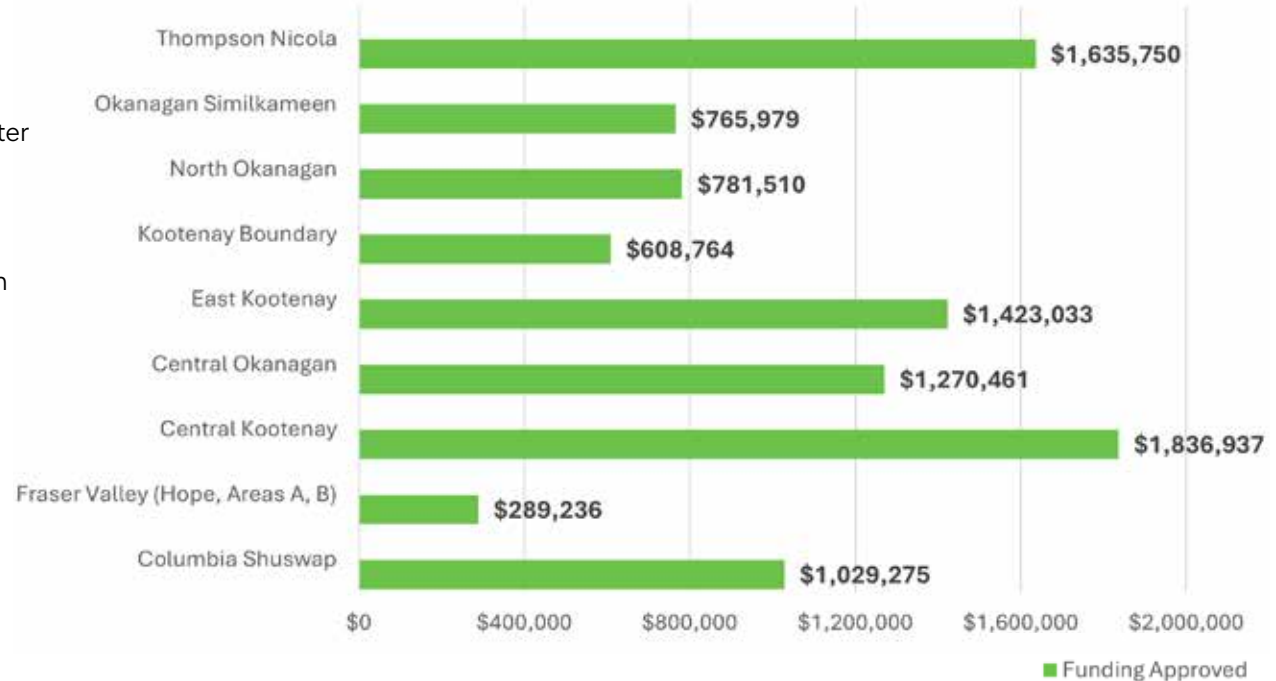
Funding Approved & Additional Investment Leveraged for Indigenous-Led Projects
FY2022-25



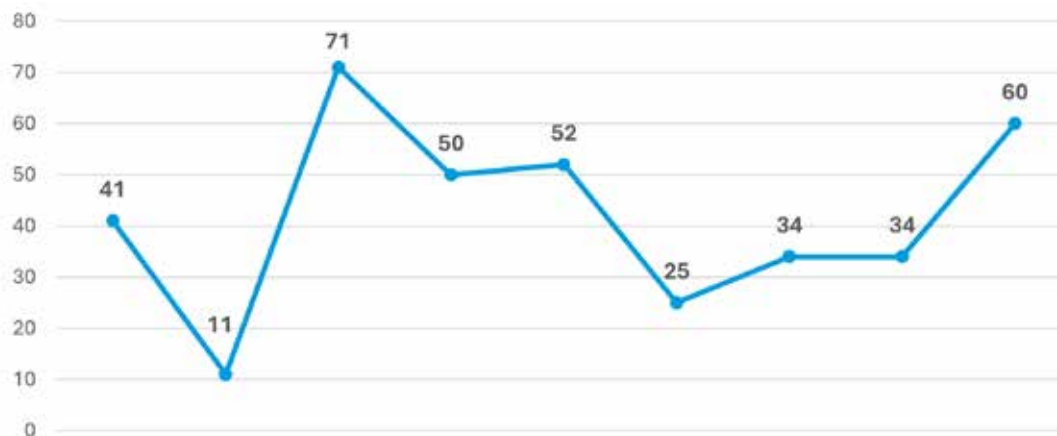
Funding by Regional District

All 9 Regional Districts in the ETSI-BC service area have benefited from our funding. Some regional organizations that serve an area greater in geographic scope than just the Regional District they are based in. Examples of regional organizations from us include Thompson Okanagan Tourism Association, the Kootenay Rockies Tourism Association and Interior Logging.

ETSI-BC Funding Approved by Regional District FY2022–25



Number of Projects Approved by Regional District FY2022–25



- 41 Columbia Shuswap
- 11 Fraser Valley (Hope, Areas A, B)
- 71 Central Kootenay
- 50 Central Okanagan
- 52 East Kootenay
- 25 Kootenay Boundary
- 34 North Okanagan
- 34 Okanagan Similkameen
- 60 Thompson Nicola



BUILDING

Economic Development Capacity

FY2025 Activities by Strategic Pillar

Pillar 1:

Building Economic Development Capacity

Through this Strategic Pillar, in FY2025 we support First Nations, smaller, rural and disaster-affected communities in building their economic development capacity, as well as supporting economic development partnerships and collaborations.

Objectives

This pillar supports

- Small-scale projects that enhance the capacity of First Nations and smaller rural communities with populations of less than 7,500 to fulfill their economic development aspirations.
- Larger economic development projects within the Southern Interior with a priority on First Nations and communities with populations less than 25,000.
- Projects that involve collaboration between First Nations and local governments, and regional collaboration among different communities.

Key FY2025 Results

We approved almost \$1.3 million in support of 49 Pillar 1 projects, worth almost \$3.5 million, which helped create or maintain over 2,100 jobs and attract an additional \$2.2 million in investment in the region (leveraging our funding by a factor of 1.7x). Of these, 3 projects were Indigenous-led.

Pillar 1 Results by Project Type

	Number of Projects	Funding Approved	Total Project Value	Jobs Created or Maintained
Small-scale	27	\$498,000	\$907,354	873
Large & Collaborative	22	\$784,600	\$2,578,636	1,248
Total	49	\$1,282,600	\$3,485,990	2,121

“ETSI-BC is a fantastic partner. They fill a gap in funding and provide it at a time that complements other granting intakes.”

Peter Bourke
Executive Director, Columbia Valley Chamber of Commerce



Examples of topics addressed under this pillar include the following:

Small-Scale Projects

Community economic development issues, such as:

- Community revitalization plans
- Economic development strategic analysis
- Business attraction and incubator projects

Agri-food and agriculture initiatives, such as:

- Local food supply chain work
- Food production hubs
- Inventories of local food producers

Tourism-related initiatives, including:

- Tourism marketing strategies
- Opportunity analysis
- Tourist data and analytics

Large, Regional and Collaborative Projects

Tourism and workforce development

- Developing tourism shoulder season experiences
- Strategic planning & programming for Destination Marketing Organizations (DMOs)

Workforce housing needs assessments

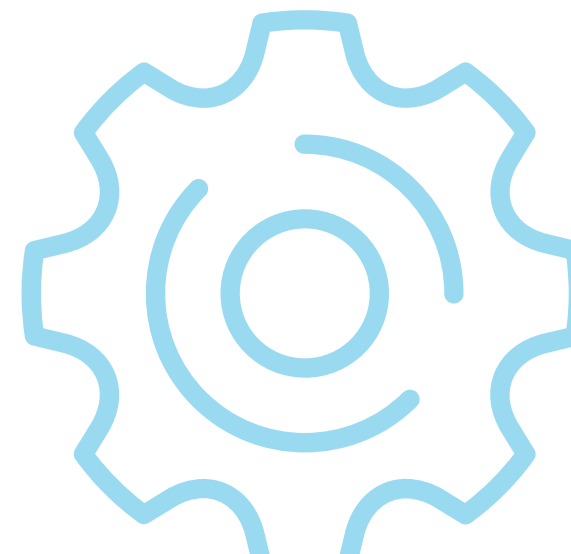
- Labour recruitment & immigration initiatives

Economic development and planning

- Downtown revitalization
- Light industrial park development
- Business retention and expansion initiatives
- Wayfinding and signage
- Economic impact and feasibility studies

Food security, innovation and value-added production

- Food processing
- Local agriculture procurement
- Addressing impacts of climate change on food production



Project Stories

Here are some Small-Scale Projects approved in FY2025 that highlight the types of work we support.

Columbia Valley Tourism
Marketing Society

Type: Tourism Focus

Downtown Invermere Branding Initiative

This project was designed to enhance the appeal and economic activity of downtown Invermere, BC by creating a strong brand. Aimed at supporting local businesses and attracting residents, visitors, and new investment, the project goals were to stimulate tourism, business growth, and job creation, building on previous economic development and revitalization efforts.

Central Interior
Business Accelerator

Type: Community Development

Business Services Expansion Strategy

This project involved conducting a communications audit and creating a strategy to help the accelerator better connect with entrepreneurs across the Thompson, Nicola, and Cariboo regions. The goal is to strengthen awareness, expand regional reach, and boost the organization’s role as a key partner in local economic development.

Kicking Horse
Chamber of Commerce

Type: Community Development

Golden Workforce Innovation
& Youth Mentorship Program

This project was created to support a Youth Career Mentorship program in Golden, BC. Through community partnerships, local training, and employer connections, the program aimed to help local youth access career opportunities, address labour shortages, and improve workforce retention in the region.

View the project here:
<https://www.youtube.com/watch?v=emg6cK0zAZc>.



Similkameen Country
Development Association

Type: Community Development

Keremeos & Area Economic
Vitality Initiative

This project was focused on identifying growth opportunities, supporting local businesses, and guiding economic diversification through community collaboration and research, building on recent organizational improvements and agri-tourism planning efforts.

Elkford Chamber of Commerce

Type: Community Development

Business Growth and Strategy Plan

This project focused on expanding business walks, exploring initiatives that support long-term sustainability, and increasing outreach to better serve and connect with the business community. These activities were intended to strengthen the Chamber’s role as a trusted resource for local businesses.

Travel Penticton Society

Type: Tourism Focus

Examining the Economic Impact of MICE

The Meet in Penticton Convention Bureau, under the Travel Penticton Society, carried out a comprehensive study on the economic impact of MICE (Meetings, Incentives, Conferences, and Exhibitions) in Penticton. The study measured delegate spending, benefits to local businesses, and ways to attract more year-round events. The project supports future planning, market outreach, and MICE growth in Penticton.

Clockwise from top left:
Downtown Invermere
Kicking Horse Mountain Resort | Destination BC/Reuben Krabbe
Downtown Keremeos | Darren Robinson Photography
Radium Hot Springs | Kootenay Rockies Tourism/Mitch Winton/Kootenay National Park
Downtown Kamloops
City of Elkford
Mountain Biking, Golden



Project Stories

Here are some Large/Regional/Collaborative Projects approved in FY2025 that highlight the types work we support.

aq'am Community Enterprises Ltd.

Type: Economic Development & Planning

ʔaq'am Forestry Business Development Scan

ʔaq'am Community Enterprises manages a forest license that lets them harvest wood in the Cranbrook area. Their allowable harvest amount is expected to grow, which will give them enough resources to start new business activities, such as value-added forest products, providing more opportunities for business and economic growth. This project was designed to support that research and planning.

Community Futures Okanagan Similkameen

Type: Food security, innovation and value-added production

Okanagan Food & Innovation Hub Project Implementation

The Okanagan Food and Innovation Hub (OFI Hub) has been in development for several years and is now moving into the critical implementation stage. The purpose of this project was to hire an OFI Hub Project Implementation Manager.

Fields Forward Society Feeding Futures

Type: Food security, innovation and value-added production

Service Procurement and Distribution

In this project, Fields Forward planned to host a workshop in the spring of 2025 in Creston where decision-makers could strategize on how to use locally grown food that is purchased from the farmers directly in the Creston Valley to support the Feeding Futures program. They planned to work with Farm2School BC, Farm to Cafeteria Canada, Feed BC and local farmers on this 'buy local' initiative.

Silver Star Resort Association

Type: Tourism & Workforce Development

Building Shoulder Season Capacity

Silver Star Resort planned to upgrade its on-mountain conference facility to attract and grow shoulder season business events. The improvements are meant to enhance the Chilcot Centre, boosting economic impact from group visitors, supporting local businesses, creating jobs, and fostering year-round sustainable tourism near Vernon.

Revelstoke Chamber of Commerce

Type: Economic Development & Planning

Revelstoke Business Retention & Expansion Report

This project aimed to collect comprehensive, real-time data on the businesses in Revelstoke and District (CSRD Area B). This project was designed to identify the needs, challenges,

and opportunities faced by local businesses, and develop targeted strategies that promote economic growth, business retention, workforce development, and community resilience.

North Shuswap Chamber of Commerce

Type: Economic Development & Planning

North Shuswap Business Facade Improvement Program

This initiative was created to help rebuild and revitalize the businesses affected by the Bush Creek fire by offering incentives for exterior improvements. The project aimed to help boost community recovery, attract visitors, and strengthen the local economy.

Lower Columbia Initiatives Corporation

Type: Tourism & Workforce Development

West Kootenay Recruitment Agency Incubation Pilot

The main goal of this project was to prepare and support the creation of a community-based recruitment agency. This would be achieved by establishing key business connections and creating a solid business plan before launching. A contractor was planned to be hired to handle these early activities to set the venture up for success.

Clockwise from Top Left:
 West Kootenay | Kootenay Rockies Tourism/Mitch Winton
 Creston KES Ag Forum | Creston Valley Tourism/Matt Bolt
 Community Futures Okanagan Similkameen Food Hub
 Adams River / Shuswap
 Silverstar
 Revelstoke | Kootenay Rockies Tourism/Mitch Winton





SUPPORTING

Business Resilience & Competitiveness

Pillar 2:

Supporting Business Resilience & Competitiveness

Through this Pillar, ETSI-BC works in partnership with the region's non-profit business support organizations, accelerators, industry groups, First Nations and local governments, to support programs/services that address the region's incremental business support needs.

Objectives

We support business recovery, resiliency and competitiveness by funding key partners to

- Support incremental advisory services and mentorship for business and communities under the Forest Impact Recovery (FIR) Program, which is offered as a Partner Program on behalf of the Province of BC,
- Develop and deliver the Ascend BC program, which involves incremental advisory services and mentorship for business and communities in our new mandated focus area of Technology & Innovation, delivered by the region's accelerators.

Key FY2025 Results

A total of \$393,650 in funding was provided in FY2025 to support the final 10 months of the FIR Program and to support the launch of the Ascend BC program.

"The Forestry Impact Recovery Project allowed CF CIFN to support and engage various businesses and communities in our catchment area and beyond."

George Casimir

Executive Director, Community Futures Central Interior First Nations



Left: Kamloops Food Policy Council; Top: KORE Crew at Banff Festival; Middle: Kamloops Food Policy Council; Bottom Right: Kootenay Columbia Discovery Centre

Forest Impact Recovery (FIR) Program

In FY2025, the Forest Impact Recovery (FIR) Program, delivered by ETSI-BC with funding from the Province of BC, continued to play an important role in supporting economic recovery and resilience across the Southern Interior. Local governments, First Nation organizations, and non-profit business support organizations such as Chambers of Commerce, and Community Futures organizations continued to deliver business and community support services through Recovery Advisors they engaged with our funding. This program ended in December 2024.

Ascend BC Program

The Economic Trust of the Southern Interior BC (ETSI-BC) provided \$100,000 in funding to contribute to the Ascend BC program, in which the region's 3 accelerators (Accelerate Okanagan, Central Interior Business Accelerator and Kootenay Association for Science and Technology) will provide in-depth mentoring, executive services, growth strategy support, training and networking opportunities for advanced growth ventures.





INNOVATING

& Advancing Key Sectors

Pillar 3:

Innovating and Advancing Key Sectors

ETSI-BC supports initiatives that encourage innovation, industry/cluster growth and the advancement of its key mandated sectors, while also encouraging transition to a Net Zero economy in the region.

Objectives

We provide funding to industry groups for sector-based initiatives to help stimulate business growth and innovation, and support key industry sectors to become more environmentally sustainable and transition to a Net Zero economy.

Key FY2025 Results

We approved over \$282,000 in support of 15 projects worth over \$643,000 under this Pillar, through the Regional Transportation Enhancement (RTE) Program, and our core Pillar 3 funding intakes.

Innovating & Advancing Key Sectors Funding

Core funding of \$146,630 under this Pillar was provided to support 5 projects. Our funding helped leverage 2.8x in additional investment, and create or maintain over 2,400 jobs.

Regional Transportation Enhancement (RTE) Program

The RTE Funding Program is a Partner Program delivered on behalf of the Province of BC, which awarded one-time grants to support transportation plans, partnerships, technology, service communication, and seasonal connections between communities in the Southern Interior of BC. In FY2025, ETSI-BC was able to provide \$135,725 in additional funding to 10 existing recipients. All RTE funding recipients expressed gratitude for the support, which enabled them to advance community-driven transportation initiatives.

“ETSI-BC staff are always very helpful and seem genuinely interested in and supportive of the work we are doing.”

Julia Smith
Project Manager, Small Scale Meat Producers Association



Left & Middle: Economic Impact Study of Okanagan Technology Sector study launch, Oct 2024 • Right: KORE Mobile Repair

Project Stories

Here are some examples of Pillar 3 Projects approved in FY2025 that highlight the types work we support.

Accelerate Okanagan

Type: Sector-based Initiative

Economic Impact Study of the Okanagan Technology Sector

The study will provide up-to-date data on number of businesses in the tech sector in the AO service area, which starts in the South Okanagan and extends to Salmon Arm. It will also assess workforce size, and economic contributions across multiple tech industries. The study will help AO and partners in attracting future investment and funding for the tech sector, and will provide a benchmark to compare with other regions.

Kootenay Employment Services Society (KES)

Type: Sector-based Initiative

Southeastern BC Agriculture Forum

KES and the Creston Valley-Kootenay Lake Economic Action Partnership planned a multi-day agricultural forum with expert presentations, farmer panels,

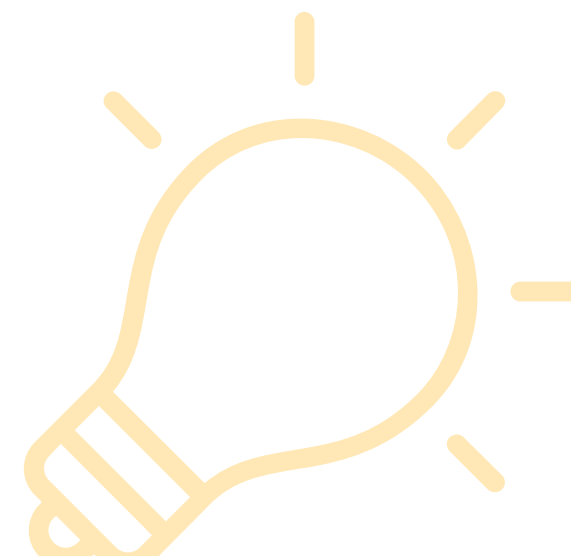
and operation tours to support Southern Interior farm operators. The forum addressed how to mitigate stress from extreme weather which impacts food security, rural economies, tourism, and pollination industries in the Kootenay and Columbia Shuswap regions.

Kootenay Outdoor Recreation Enterprises Society (KORE)

Type: Sector-based Initiative

Re-Hub Mobile Repair Tour & Hardgoods Repair Lab

This project helped KORE to develop the KORE Outdoor Gear Mobile Repair Tour, a mobile repair and community engagement initiative which will see a mobile repair trailer, complete with industrial sewing equipment and supplies, travelling around the Kootenays offering low-cost outdoor gear repairs.





DEVELOPING

Human Capital

Pillar 4:

Developing Human Capital

Through this Pillar, we support the development of local talent by funding entrepreneurship programming, work-integrated learning opportunities and research partnerships between the region's post-secondary institutions and its businesses, non-profits, First Nations and municipalities. This support helps encourage new venture creation, it assists students and graduates to find meaningful jobs in the region, and it helps create local solutions to industry challenges.

Objectives

Our goal this year was to support each of the region's public post-secondary institutions to provide entrepreneurship training and/or work-integrated learning opportunities. We also wanted to provide extra incentives for industry partners to work with Mitacs on research projects that connect them with the region's post-secondary researchers.

Key FY2025 Results

Entrepreneurship Programming and Work-Integrated Learning Support

ETSI-BC supported projects at all six of the region's public Post-Secondary Institutions this year to carry out a wide variety of projects:

Organization	Project	Funding
Selkirk College	Forest Worker Essentials – Work-Integrated Learning	\$20,000
Okanagan College (OC)	Work-Integrated Learning Preparation OLMs: Phase 2	\$20,000
University of British Columbia –Okanagan (UBCO)	e@ubco Program Support & Engagement, supporting Startup Sprint and The Germinator	\$20,000
College of the Rockies (COTR)	Developing Highly Qualified Personnel to Support Local Food Security	\$12,500
Nicola Valley Institute of Technology (NVIT)	Work-Integrated Learning Activities	\$12,500
Thompson Rivers University (TRU)	Systems Thinking Sandbox	\$20,000



UBCO e@ubco mentor team

Research Partnerships

As part of our funding partnership with Mitacs, ETSI-BC provided \$45,000 in FY2025 to contribute to the employer portion of Mitacs project costs for projects that are aligned with ETSI-BC's mission, and address one or more of our mandated focus areas. In FY2025, 3 projects were funded, in partnership with Thompson Rivers University. The remaining FY2025 funds will carry over to FY2026.

Organization	Location	Project Name and Description
Barrington Ranch	Cawston	Innovative Cattle Management This research project focuses on integrating innovative virtual fencing technology and drones to revolutionize cattle management on challenging mountainous rangelands. Cattle will wear special eShepherd collars that create virtual boundaries, guiding them to specific grazing areas without the need for physical fences. Autonomous drones equipped with advanced cameras will monitor cattle health, well-being, and rangeland conditions like water and forage availability. This approach aims to reduce labor costs, improve livestock containment, and ensure sustainable use of the landscape. By demonstrating the effectiveness of these technologies, this project will provide valuable insights for the partner organization to improve livestock management practices and reduce operational challenges.
North Shore Business Improvement Association (BIA)	Kamloops	Kamloops Extended Work Integration Project This Mitacs project aims to fully develop the North Shore BIA's ability to make significant, lasting improvements in social and economic conditions in Kamloops' North Shore via research and development work on the Clean Team program.
Extropic Energy Inc	Kelowna	Clean Energy Systems for the Future Extropic Energy Inc. aims to provide its customers with optimized clean energy systems, in the areas of solar/clean energy systems and related infrastructure, such as microgrids and energy storage. This Mitacs project will help: 1) improve system installation efficiency and effectiveness, and 2) develop performance monitoring strategies. The project will help Extropic Energy Inc. set a new level for best practices within the clean energy system sector, this being a win-win for both Canada's economy as well as its environment.

"ETSI-BC funding has been fundamental to the success of our project, playing a crucial role in achieving tangible outcomes and impacts that align closely with economic development priorities in the Southern Interior. Their support has not only facilitated the growth of entrepreneurship at UBC Okanagan but has also been instrumental in building a skilled and trained roster of volunteer Mentors and fostering vital partnerships among post-secondary institutions and businesses in the Okanagan region."

Adrienne Skinner
 Executive Director
 Development and Alumni Engagement, UBCO





CREATING

Value for the
Economic
Development
Ecosystem

Pillar 5:

Creating Value for the Economic Development Ecosystem

We help add value to the economic development ecosystem by nurturing continuous learning and fostering collaborative knowledge-sharing. We aim to create an environment that inspires new approaches, facilitates dialogue among practitioners, and encourages the sharing of best practices.

Objectives

Under this Pillar, we strive to support key networks of economic development practitioners, host training events and provide key sponsorships to fuel key partners and events.

Key FY2025 Results

ETSI-BC funded 14 different initiatives under this Pillar in FY2025, providing over \$76,000 in financial support. In addition, ETSI-BC hosted several important training opportunities and presented at key local government and stakeholder gatherings.

Dialogue and Engagement

In FY2025, ETSI-BC supported two key networks of economic development practitioners, one in the Columbia-Kootenay-Boundary area, and another in the Thompson-Okanagan-Nicola-Similkameen area.

Strategic Events and Thought Leadership

ETSI-BC played an active role in regional dialogue and professional development by sponsoring, presenting, and facilitating at key events, including:

- Presented at the UBCM Panel: Communities in Transition (September 2024)
- Moderated the UBCO Distinguished Speaker Series (September 2024)
- Supported the EDPN Fall Dialogue (October 2024)
- Supported Elevating the Kootenays (October 2024)
- Presented and sponsored the BC Rural Centre: Keeping It Rural Conference (May 2024)
- Supported and attended the KORE Outdoors Rec-Tech Summit (October 2024)
- Supported the Kootenay Rockies Tourism Conference (October 2024)
- Supported the Thompson Okanagan Tourism Summit (October 2024)

“It was a pleasure being part of these ETSI-BC sessions. Thank you for asking me to share and contribute to the community of practice. I really enjoy engaging with everyone in the ETSI-BC network.”

Jayme Jones
Researcher
Selkirk Innovates, Selkirk College

- Supported the Salmon Arm Business Forum (October 2024)
- Supported the Association of Kootenay-Boundary Local Governments Convention (April 2024)
- Supported the Southern Interior Local Government Association Convention (April 2024)
- Supported the BC Economic Development Summit (May 2024)
- Hosted Roundtable Discussions with the ETSI-BC Board (October 2024 and March 2025), which brought together key stakeholders—including the Neskonalith Indian Band, Tourism Sun Peaks, Venture Kamloops, CF Kamloops, Columbia Valley Chamber, ?aq’am Community Enterprises, City of Cranbrook, and Kootenay Employment Services—to share insights, discuss the impact of ETSI-BC grant funding and explore opportunities for future support.



Building Capacity Through Knowledge Sharing

Our Fall Webinar Series offered timely, practical learning opportunities for economic developers and community leaders, featuring sessions on:

- **Economic Dependencies Dashboard (EDD):** Presented by Mike Stolte (CIEL) and Sasha Bogdanovic (CityViz), this new tool provides economic insights for the Southern Interior, eight regional districts, and 32 local areas, including First Nations communities.
- **Regional Transportation Initiatives:** Facilitated by Erin Toop, with updates from Regional Transportation Enhancement (RTE) program funding recipients.
- **Bringing Natural Assets into the Balance Sheet:** Presented by Mike Kennedy, PhD, of Green Analytics Corp., and Mike Kennedy, CPA, CA, of the City of Rossland (two Mike Kennedys!).
- **Business Continuity Planning:** Delivered in partnership with CFBC and Colin O’Leary.

Data Diggers Community of Practice

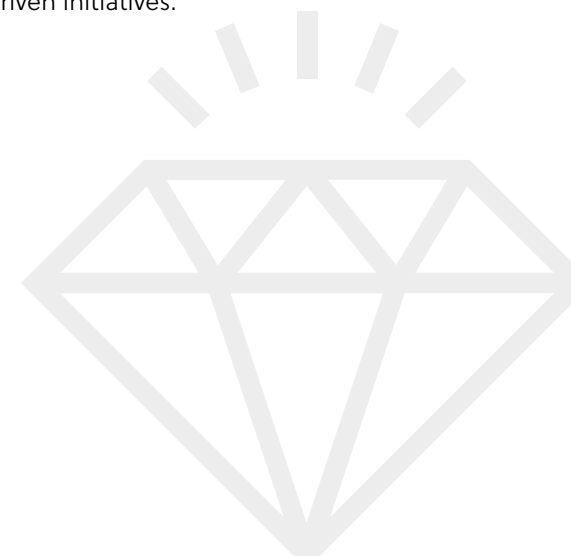
We also supported the **Data Diggers Community of Practice**, a series of four interactive sessions hosted by Robyn Peel (CFEK), which fostered peer learning and evidence-based decision-making, through data sharing and discussion.

Advancing Innovation with AI

In January–March 2025, ETSI-BC delivered a highly popular three-part webinar series introducing economic developers to the potential of using artificial intelligence (AI) in economic development.

Supporting Key Partners

Throughout the year, ETSI-BC provided both financial and promotional support to key partners, including Community Futures, BC Economic Development Association (BCEDA), BC Rural Centre, and other regional organizations. Our project consultants also delivered hands-on support and mentorship to build local capacity and advance community-driven initiatives.



Funding by Mandated Focus Area

FY2025 and Cumulative Funding (since inception in 2006) *corrected July 2026

Our governing legislation (the Southern Interior Development Initiative Trust Act) outlines sectors that our funding should support. Our funding has been allocated across these sectors as follows:

Agriculture			Small Business		
(\$216,500 in FY2025)	Agriculture includes manufacture of products used in the agriculture industry; research and development in agri-business and biotech; community-based food and herb production; nurseries; community-based abattoir services; organic gardening training and certification services and community-based agriplex/multipurpose buildings.	\$3,674,895	(\$235,000 in FY2025)	Small Business includes technology and main street business enterprises and includes software development, communications; fire prevention; health care; pharmaceuticals; composite manufacturing; electronics manufacturing; retail and wholesale; micro-breweries and other business activities.	\$38,304,622
Economic Development			Tourism		
(\$1,112,976 in FY2025)	Economic Development includes investment in education in trades; STEM, and business academic programs; innovation and entrepreneurship programs; business advocacy; international market development; business incubators; research and development; business productivity training; broadband initiatives and community investment in conference and training centers.	\$15,448,674	(\$295,614 in FY2025)	Tourism includes heritage-based tourism, agri-tourism, trail development, arts, culture, sport tourism, and sport. Includes community investments into training facilities and equipment that have been or will be used to train future Olympians and future community use.	\$5,996,991
Energy, Mining, Forestry, Transportation			Technology & Innovation*		
(\$177,791 in FY2025)	Energy includes research and development of energy related technology; energy efficiency products and services; and bio-energy solutions. Mining includes value-added manufacturing. Forestry includes investments related to community forests and value-added processing. Transportation includes commercial transportation services; airport hazard equipment; and heliport construction.	\$9,097,283	(\$147,000 in FY2025)	Technology & Innovation includes knowledge creation, entrepreneurship, research, technology adoption and technology creation. It is fueled by accelerators, industry groups and other business support organizations focused on advancing venture creation and growth, as well as productivity improvements.	\$147,000
			TOTAL		\$72,669,465

*Added to our Act in FY2025



Activities and Results

Goal II: Sustainable Organizational Excellence

As part of this goal, we focus on fostering sustainable organizational excellence in our internal operations and stewardship of the Trust's assets. We do this through effective management of the organization and its investment portfolio, and by carrying out stakeholder connection and impact assessment. We are also committed to providing appropriate support for the implementation of DRIPA Actions that relate to the Trust.

DRIPA Action Plan Item 4.39

ETSI-BC is dedicated to empowering First Nations and rural communities in BC's Southern Interior. We already provide First Nation communities located in our service area with funding, resources, and training to foster sustainable growth and create opportunities that enhance community well-being.

In 2024, we embarked on a path towards greater economic reconciliation with the 32 First Nations in our service area, by exploring the opportunity to participate in our governance & decision-making.

This path will lead to an enhanced governance structure, ensuring that all our region's communities are involved

in the governance and decision-making activities of ETSI-BC.

Our Trust had made this request several years ago. Now, as part of the Province of BC's DRIPA Action Plan Item 4.39, this vision is becoming a reality. This Action Plan item says the Province will:

- *Work with the Province's Economic Trusts and First Nation partners to develop a mechanism that ensures inclusion of First Nations at a regional decision-making level.*

After extensive outreach with all 32 First Nations communities located in our service area, including direct engagement with 27 of those First Nations and several in-depth meetings with

First Nation leaders and RAC/Board members, In Q1 FY2026 ETSI-BC submitted its consultants' recommendations on how our Act can be changed to include First Nations in our governance.

We hope the Province will act on those recommendations in a timely manner and change our legislation as requested. Once our Act has been changed, we look forward to working with First Nation leaders and our Regional Advisory Committees to collaboratively design a new governance model that provides a common table for discussion on regional economic development priorities.



ETSI-BC Board Roundtable, October 2024

Assets and Investment Portfolio

ETSI-BC has total assets of \$65,979,122 as of March 31, 2025.

This is up from \$61,589,156 on March 31, 2024.

The ETSI-BC investment portfolio is managed by **Connor, Clark & Lunn (CC&L)**. The portfolio increased in value from \$45,421,578 on March 31, 2024 to \$56,655,026 on March 31, 2025. This increase was a combination of income and a deposit of \$5 million (half of the \$10 million contribution from the Province of BC received in March 2024).

Investment Portfolio Asset Allocation

as of March 31, 2025

	Market Value	Share of ETSI-BC Investment Portfolio with CC&L
Market Value	\$56,655,026.00	100%
Asset Mix (% of total market value):		
Equities		54.4%
Fixed Income		33.0%
Infrastructure & Real Estate		12.6%
Cash & Equivalents		0%

"The staff was absolutely fantastic! Paul was very supportive through the application process. Working through the contributions agreement with Mary was a delight. The documents were easy to understand and laid out in a way that was clear. We reached out a couple times through the term of the agreement when we had specific questions if we could make minor adjustments hiring for our positions. We received answers quickly, allowing us to proceed and not miss the opportunity."

Tanya Wall
Executive Director
Fields Forward Society

Audited Financial Statements

Docusign Envelope ID: 015B12CE-C04D-4CA0-ADC0-20CF91D7B153

**Southern Interior Development
Initiative Trust ("ETSI-BC")
Financial Statements
For the Year Ended March 31, 2025**

Docusign Envelope ID: 015B12CE-C04D-4CA0-ADC0-20CF91D7B153

**Southern Interior Development Initiative Trust ("ETSI-BC")
Financial Statements
For the Year Ended March 31, 2025**

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Independent Auditor's Report

To the Board of Directors of the Southern Interior Development Initiative Trust ("ETSI-BC")

Opinion

We have audited the financial statements of the Southern Interior Development Initiative Trust doing business as the Economic Trust of the Southern Interior ("ETSI-BC"), which comprise the statement of financial position as at March 31, 2025, the statements of operations and fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of ETSI-BC as at March 31, 2025, and its financial performance and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 Financial Statements* section of our report. We are independent of ETSI-BC in accordance with the ethical requirements that are relevant to our audit of the 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.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing ETSI-BC'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 ETSI-BC or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing ETSI-BC's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 ETSI-BC'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 ETSI-BC'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 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 ETSI-BC to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

BDO Canada LLP

Chartered Professional Accountants

Kelowna, British Columbia
June 20, 2025

Audited Financial Statements

Docusign Envelope ID: 015B12CE-C04D-4CA0-ADCB-20CF91D7B153

Southern Interior Development Initiative Trust ("ETSI-BC") Statement of Financial Position						
March 31	Regional Account Fund	Externally Restricted Fund-FIR	Externally Restricted Fund-RTE	2025	2024	
Assets						
Current						
Cash and cash equivalents	\$ 5,791,598	\$ -	\$ -	\$ 5,791,598	\$ 11,450,588	
Accounts receivable	3,491	-	-	3,491	-	
Temporary investments (Note 2)	2,627,226	-	-	2,627,226	1,017,897	
Prepaid expenses	4,888	-	-	4,888	5,025	
Current portion of development initiatives (Note 3)	105,241	-	-	105,241	502,085	
	8,532,444	-	-	8,532,444	12,975,595	
Development initiatives (Note 3)	783,666	-	-	783,666	680,365	
Managed investment portfolio (Note 4)	56,655,026	-	-	56,655,026	45,421,578	
Self-managed GIC investments	-	-	-	-	2,501,038	
Property and equipment	7,986	-	-	7,986	10,580	
	\$ 65,979,122	\$ -	\$ -	\$ 65,979,122	\$ 61,589,156	
Liabilities and Fund Balances						
Current						
Accounts payable and accrued liabilities (Note 6)	\$ 445,694	\$ -	\$ -	\$ 445,694	\$ 540,817	
Fund balances						
Investment in property and equipment	7,986	-	-	7,986	10,580	
Regional account fund	65,525,442	-	-	65,525,442	60,952,673	
Externally restricted fund	-	-	-	-	85,086	
	65,533,428	-	-	65,533,428	61,048,339	
	\$ 65,979,122	\$ -	\$ -	\$ 65,979,122	\$ 61,589,156	

On behalf of the Board:

Signed by: Alan Harrison Director
0078CAG22C0B454..

DocuSigned by: Paul Donald Director
572C8B727F38C2B..

The accompanying notes are an integral part of these financial statements.

Docusign Envelope ID: 015B12CE-C04D-4CA0-ADCB-20CF91D7B153

Southern Interior Development Initiative Trust ("ETSI-BC") Statement of Changes in Fund Balances						
For the year ended March 31	Investment in Property and Equipment	Regional Account Fund	Externally Restricted Fund-FIR	Externally Restricted Fund-RTE	2025	2024
Balance, beginning of the year	\$ 10,580	\$ 60,952,673	-	\$ 85,086	\$ 61,048,339	\$ 50,800,720
Excess (deficiency) of revenues over expenses	-	4,549,080	14,161	(78,152)	4,485,089	10,247,619
Amortization on disposed capital assets	(2,594)	2,594	-	-	-	-
Interfund transfers	-	21,095	(14,161)	(6,934)	-	-
Balance, end of the year	\$ 7,986	\$ 65,525,442	\$ -	\$ -	\$ 65,533,428	\$ 61,048,339

The accompanying notes are an integral part of these financial statements.

Southern Interior Development Initiative Trust ("ETSI-BC") Statement of Operations						
For the year ended March 31	Regional Account Fund	Externally Restricted Fund-FIR	Externally Restricted Fund-RTE	2025	2024	
Revenue						
Income on development initiatives	\$ 33,062	\$ -	\$ -	\$ 33,062	\$ 79,948	
Fees and other	2,243	-	-	2,243	17,856	
Partner program funding	-	3,558	-	3,558	-	
Province of BC Contribution	-	-	-	-	10,000,000	
	<u>35,305</u>	<u>3,558</u>	<u>-</u>	<u>38,863</u>	<u>10,097,804</u>	
Direct expenses						
Grants	1,635,283	(33,067)	64,602	1,666,818	3,020,199	
Provision for development initiatives	-	-	-	-	163,780	
Recovery of development initiatives	(368,658)	-	-	(368,658)	(372,916)	
	<u>1,266,625</u>	<u>(33,067)</u>	<u>64,602</u>	<u>1,298,160</u>	<u>2,811,063</u>	
Net revenue in excess (deficit) of direct expenses	<u>(1,231,320)</u>	<u>36,625</u>	<u>(64,602)</u>	<u>(1,259,297)</u>	<u>7,286,741</u>	
General and administrative expenses:						
Amortization	2,594	-	-	2,594	2,943	
Board costs	30,167	-	-	30,167	36,497	
Program delivery and consulting fees	143,414	13,161	8,899	165,474	188,749	
Insurance	6,354	-	-	6,354	10,678	
Office and administration	184,677	-	-	184,677	140,732	
Professional fees	45,296	-	-	45,296	132,786	
Salaries and benefits	325,323	9,303	4,651	339,277	398,345	
	<u>737,825</u>	<u>22,464</u>	<u>13,550</u>	<u>773,839</u>	<u>820,728</u>	
Excess (deficiency) of revenues over expenses from operations	<u>(1,969,145)</u>	<u>14,161</u>	<u>(78,152)</u>	<u>(2,033,136)</u>	<u>6,466,013</u>	
Investments						
Fair value re-measurement of investments	228,658	-	-	228,658	3,236,751	
Gain (loss) on disposal of investments, net	990,465	-	-	990,465	(874,992)	
Income earned	5,541,051	-	-	5,541,051	1,642,706	
Investment management fees paid	(241,949)	-	-	(241,949)	(222,859)	
	<u>6,518,225</u>	<u>-</u>	<u>-</u>	<u>6,518,225</u>	<u>3,781,606</u>	
Excess (deficiency) of revenues over expenses	<u>\$ 4,549,080</u>	<u>\$ 14,161</u>	<u>\$ (78,152)</u>	<u>\$ 4,485,089</u>	<u>\$ 10,247,619</u>	

The accompanying notes are an integral part of these financial statements.

Southern Interior Development Initiative Trust ("ETSI-BC") Statement of Cash Flows		
For the year ended March 31	2025	2024
Cash flows from operating activities		
Excess of revenues over expenses	\$ 4,485,089	\$ 10,247,619
Adjustments for non-cash items:		
Amortization of PPE	2,594	2,943
Fair value re-measurement of investments	(224,127)	(4,503,590)
(Gain) loss on disposal of investments	(990,465)	874,992
Investment income reinvested	(5,328,508)	(148,357)
Net recovery for development initiative losses	(368,658)	(209,136)
	<u>(2,424,075)</u>	<u>6,264,471</u>
Changes in non-cash working capital:		
Accounts receivable	(3,491)	839,362
Prepaid expenses	138	13,406
Accounts payable and accrued liabilities	(95,124)	294,650
Changes in development initiatives		
Repayments of development initiatives	<u>662,201</u>	<u>1,796,354</u>
	<u>(1,860,351)</u>	<u>9,208,243</u>
Cash flows from investing activities		
Purchase of investments	(16,173,645)	(45,644,649)
Proceeds on disposal of investments	12,375,006	44,379,257
Purchase of capital assets	-	(2,593)
	<u>(3,798,639)</u>	<u>(1,267,985)</u>
Net (decrease) increase in cash and cash equivalents	<u>(5,658,990)</u>	<u>7,940,258</u>
Cash and cash equivalents, beginning of the year	<u>11,450,588</u>	<u>3,510,330</u>
Cash and cash equivalents, end of the year	<u>\$ 5,791,598</u>	<u>\$ 11,450,588</u>

The accompanying notes are an integral part of these financial statements.

Audited Financial Statements

Docusign Envelope ID: 015B12CE-C04D-4CA0-ADC0-20CF91D7B153

Southern Interior Development Initiative Trust ("ETSI-BC") Notes to Financial Statements	
March 31, 2025	
1. Summary of Significant Accounting Policies	
Nature of operations	Southern Interior Development Initiative Trust doing business as Economic Trust of the Southern Interior ("ETSI-BC") 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. ETSI-BC is a not-for-profit entity and is exempt from income tax under section 149 of the Income Tax Act. ETSI-BC uses its endowment to contribute to stronger communities in the Southern Interior by helping build a strong and diversified economy. With a special focus on the region's smaller and First Nations communities, the organization works with the region's local governments, economic development practitioners, non-profit business support organizations, post-secondary institutions, industry associations, and accelerators to help grow and diversify the region's economy. ETSI-BC partners with these organizations and provides grant funding to: • Help expand economic opportunity in communities • Assist its partners as they support local businesses • Encourage entrepreneurship and the creation of meaningful jobs • Connect the region's post-secondary institutions to industry • Provide support to key sectors of the region's economy to innovate and be more sustainable. ETSI-BC creates value for the economic development ecosystem by facilitating meaningful connections, fostering collaboration and sharing of best practices, and by stewarding its assets in the best interest of the region, maximizing its grant funding each year while protecting the Trust's remaining capital for future generations.
Basis of accounting	The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

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Southern Interior Development Initiative Trust ("ETSI-BC") Notes to Financial Statements	
March 31, 2025	
1. Summary of Significant Accounting Policies (continued)	
Fund accounting	ETSI-BC reports its activities on a fund accounting basis. ETSI-BC currently has a General Fund (with a \$Nil balance), a Regional Account Fund, which is externally restricted, and an Externally Restricted Fund which is externally restricted. The Regional Account Fund includes balances which are invested in property and equipment and represents the amount currently available for development initiatives and administrative costs. The Externally Restricted Funds include balances of contributions received from external sources that are subject to external restrictions. The FIR fund reports the assets, liabilities, revenues and expenses related to the Rural Business and Community Recovery Program. The RTE fund reports the assets, liabilities, revenues and expenses related to the Rural, Regional and Inter-City Transportation Contribution Agreement. Both of these funds ended within fiscal 2025.
Revenue recognition	Income in the Regional Account Fund is recognized when the service has been provided or earned, provided that collection of the relevant receivable is probable, persuasive evidence of an arrangement exists and the price is fixed or determinable. Restricted contributions are recognized as revenue in the Externally Restricted Fund in the year in which the contributions are received. Unrestricted contributions are recognized in the General Fund in the year in which the related disbursements are incurred.
Cash and cash equivalents	Cash and cash equivalents include cash on hand and short-term deposit which are highly liquid with original maturities of less than three months. Any cash or cash equivalents held in investment portfolios is included with investments.
Temporary investments	Temporary investments are stated at the lower of cost and market value.

**Southern Interior Development Initiative Trust ("ETSI-BC")
Notes to Financial Statements**

March 31, 2025

1. Summary of Significant Accounting Policies (continued)

Property and equipment Property and equipment are stated at cost, less accumulated amortization. Amortization is provided using the declining balance method and following annual rates:

	Method	Rate
Furniture and fixtures	Declining balance	20%
Computer hardware	Declining balance	30%
Computer software	Declining balance	50%
Leasehold improvements	Declining balance	20%

Measurement Uncertainty The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the carrying amount of development initiatives. Actual results could differ from those estimates. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in the statement of operations in the year in which they become known or are revised.

**Southern Interior Development Initiative Trust ("ETSI-BC")
Notes to Financial Statements**

March 31, 2025

1. Summary of Significant Accounting Policies (continued)

Financial instruments Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. ETSI-BC accounts for all convertible debt instruments by initially measuring the equity component of the non-publicly trading entity at \$Nil. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. ETSI-BC has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, ETSI-BC determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount ETSI-BC expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future year, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

Audited Financial Statements

Docusign Envelope ID: 015B12CE-C04D-4CA0-ADC0-20CF91D7B153

Southern Interior Development Initiative Trust ("ETSI-BC") Notes to Financial Statements

March 31, 2025

2. Temporary Investments

ETSI-BC holds short term guaranteed investment certificates ("GICs") in a credit union with the following terms:

	2025	2024
1 year non-redeemable GIC, matured December, 2024	\$ -	\$ 1,000,000
1 year non-redeemable GIC, maturing March, 2026, bearing interest at 5.05% with interest paid on maturity	2,500,000	-
Accrued interest	127,226	17,897
	<u>\$ 2,627,226</u>	<u>\$ 1,017,897</u>

3. Development Initiatives

As at March 31, 2025, there are development initiatives, measured at amortized cost, outstanding as follows:

	2025	2024
Loans (i)	\$ 605,032	\$ 1,260,985
Loans via Community Futures	-	6,248
Equity - common shares	2,360,335	2,360,335
	<u>2,965,367</u>	<u>3,627,568</u>
Less: provision for losses	<u>(2,076,460)</u>	<u>(2,445,118)</u>
Net Development initiatives	888,907	1,182,450
Less: current portion	<u>(105,241)</u>	<u>(502,085)</u>
Total	<u>\$ 783,666</u>	<u>\$ 680,365</u>

(i)
Loans consist of a term loan and convertible loan. The loan is convertible to common shares of the companies, which are non-publicly traded, at the option of ETSI-BC. No fair value has been ascribed to the convertible options since the fair value of the shares of the companies cannot be readily determined by ETSI-BC since it does not have access to that information.

Docusign Envelope ID: 015B12CE-C04D-4CA0-ADC0-20CF91D7B153

Southern Interior Development Initiative Trust ("ETSI-BC") Notes to Financial Statements

March 31, 2025

4. Managed Investment Portfolio

The carrying amounts of investments are comprised of the following:

	2025	2024
Bonds, measured at amortized cost	\$18,687,278	\$ 16,108,877
Equities, measured at fair value	30,823,881	27,286,705
Real estate funds, measured at fair value	2,598,173	1,099,720
Infrastructure Fund	4,545,694	926,276
	<u>\$56,655,026</u>	<u>\$ 45,421,578</u>

Details of investment activity during the year is as follows:

	2025	2024
Opening balance	\$45,421,578	\$ 41,867,481
Income earned and reinvested	5,139,091	1,415,196
Withdrawals, redemptions, and sales	(11,176,167)	(42,379,257)
Deposits, contributions, and purchases	16,173,645	42,379,258
Gain (loss) on disposal of investments, net	990,465	(874,992)
Investment management fees paid	(117,713)	(222,859)
	<u>56,430,899</u>	<u>42,184,827</u>
Fair value re-measurement	224,127	3,236,751
	<u>\$56,655,026</u>	<u>\$ 45,421,578</u>

Included in sales and purchases of investments above are sales and purchases within the portfolio.

ETSI-BC uses investment managers Connor Clark & Lunn ("CC&L").

5. Comparative Figures

Certain comparative figures have been reclassified to conform to the current year's presentation.

Southern Interior Development Initiative Trust ("ETSI-BC") Notes to Financial Statements

March 31, 2025

6. Grants Payable, Returned and Cancelled

Included in accounts payable is \$237,746 (2024 - \$487,261) relating to grants approved and not yet paid. This amount arises from legally enforceable contribution agreements that obligate ETSI-BC to future payments upon the completion of funded projects.

The difference between grants approved and grant expense is reconciled as follows:

Grants Approved	\$ 1,863,952
Total Grants Disbursed and Payable	<u>1,666,818</u>
Total Returned and Cancelled Grants	<u>\$ 197,134</u>

Grants were either returned because the recipient did not utilize all the funds to complete their funding objectives or were cancelled as the recipient did not meet the funding requirements.

7. Financial Instrument Risk

ETSI-BC manages its investment portfolio to earn investment income and invests according to a policy approved by the Board. ETSI-BC is not involved in any hedging relationships through its operations and does not hold or use any derivative financial instruments for trading purposes.

Concentration of risk:

(a) Credit risk

Credit risk refers to the risk that development initiative counterparties may default on their contractual obligations resulting in a financial loss. Management mitigates this risk by limiting exposure to each counterparty by dollar amount and industry sector, by maintaining a balanced portfolio and by ensuring that proper due diligence is performed before funding is committed. ETSI-BC assesses development initiatives on a continuous basis and provides for any amounts that are not collectible in the provision for losses.

(b) Market risk

Market risk is the risk that the fair value or expected future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of interest rate risk and other price risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. ETSI-BC is exposed to interest rate risk with respect to its investments in bonds and loans receivable.

Southern Interior Development Initiative Trust ("ETSI-BC") Notes to Financial Statements

March 31, 2025

7. Financial Instrument Risk (continued)

(ii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. ETSI-BC is mainly exposed to other price risk through its investments in equities.

Appendix: FY2025 Approved Projects by RAC Region

Columbia-Kootenay Region			
Organization	Project	Funding Approved	Community
?aq'am Community Enterprises Ltd.	?aq'am Forestry Business Development Scan	\$50,000	Cranbrook
Arrow and Slocan Lake Community Services	ASLCS Medical Bus Expansion	\$9,595	Nakusp
Arrow and Slocan Lake Community Services	RTE3 Extension to May 31	\$12,500	Nakusp
Boundary Country Regional Chamber of Commerce	Boundary Forest Impact Advisor (carry over from FY2024)	\$15,000	Grand Forks
Boundary Country Regional Chamber of Commerce	Discover Grand Forks 2.0: Rebuilding Our Foundation for Tourism Growth	\$20,000	Grand Forks
Castlegar and District Chamber of Commerce	Castlegar and District Forest Impact Recovery Advisor (Carry over from FY2024)	\$15,000	Castlegar
Castlegar and District Chamber of Commerce	EDPN	\$15,000	Castlegar
Castlegar and District Chamber of Commerce	Castlegar and District Thrive: Attraction Strategy for Residents, Entrepreneurs, and Developers	\$50,000	Castlegar
CF Central Kootenay	West Kootenay Regional Business Start Up Advisor	\$30,000	Nelson
CF Revelstoke	Business and Sectoral Transition Support	\$15,000	Revelstoke
College of the Rockies	Developing Highly Qualified Personnel to Support Local Food Security	\$12,500	Cranbrook
Columbia Valley Tourism Marketing Society	Downtown Invermere Branding Initiative	\$20,000	Radium Hot Springs
Community Connections Southeast BC	Cranbrook Alternative Food Distribution Pilot	\$45,000	Cranbrook
Community Futures Central Kootenay	Imagine Kootenay Strategic Planning	\$2,368	Nelson
Community Futures Central Kootenay	Connecting Local Youth with Local Jobs	\$25,000	Nelson
Community Futures Revelstoke	Creative Cultural Cluster—land feasibility assessment	\$38,000	Revelstoke
Cranbrook Chamber of Commerce	East Kootenay Consortium of Recovery Advisors	\$50,000	Cranbrook
Creston Valley Chamber of Commerce	Exploring Rural Non-Profit Collaborative Social Enterprise Models	\$18,000	Creston
Elkford Chamber of Commerce	2024 ECOC Business Growth and Strategy Plan	\$19,000	Elkford
Fields Forward Society	Feeding Futures—Service, Procurement and Distribution	\$45,000	Creston
Kicking Horse Chamber of Commerce	Golden Workforce Innovation & Youth Mentorship Program	\$13,000	Golden
Kootenay Employment Services Society	Creston-Kootenay Lake FIR Advisor	\$10,000	Creston
Kootenay Employment Services Society	Southeastern BC Agriculture Forum	\$35,000	Golden
Kootenay Outdoor Recreation Enterprise Society (KORE)	Re-Hub Mobile Repair Tour & Hardgoods Repair Lab	\$40,000	Creston

Kootenay Outdoor Recreation Enterprise Society (KORE)	Sponsorship	\$1,575	Kimberley
Kootenay Rockies Tourism Association	Regional Tourism Experience Development Programming & Implementation	\$32,630	Kimberley
Kootenay Rocky Tourism	Supporting the Ride Share Economy in BC	\$25,000	Kimberley
Kootenay Rocky Tourism	Kootenay Rocky Tourism Conference	\$893	Kimberley
Lower Columbia Initiatives Corporation	West Kootenay Recruitment Agency Incubation Pilot	\$25,000	Kimberley
Nakusp and Area Development Board	Community Economic Diversification Plan for Nakusp and Area	\$10,000	Nakusp
Nakusp and Area Development Board*	Nakusp Community Hub	\$50,000	Nakusp
North Shuswap Chamber of Commerce	North Shuswap Business Facade Improvement Program	\$15,000	Trail
Regional District East Kootenay	Phase II: Community Energy Facility Planning in Invermere & Radium	\$35,000	Cranbrook
Revelstoke Chamber of Commerce	Revelstoke Business Retention & Expansion Report	\$34,600	Revelstoke
Salmo District Arts Council	Salmo District Arts Council Business and Cultural Plan	\$20,000	Salmo
Sand Creek Community Club	Economic Growth Plan/ Grant Writer	\$20,000	Salmo
Selkirk College	Forest Worker Essentials—Work Integrated	\$20,000	Castlegar
South Kootenay Lake Community Services	South Kootenay Lake Geothermal Economic Model	\$20,000	Crawford Bay
Thompson Okanagan Tourism Association	Boundary Country Tourism Investment Attraction	\$15,000	Grand Forks
Tourism Big White Society	Big White Mountain Community Shuttle	\$13,000	Kelowna
Tourism Big White Society	RTE3 Extension to May 31	\$12,500	Kelowna
Tourism Golden Association	Golden-Kicking Horse Connector Community Service Expansion	\$17,934	Golden
Tourism Golden Association	RTE3 Extension to May 31	\$13,895	Golden
Tourism Golden Association	Feasibility Study for LMS Platform and Tourism Business Incubator	\$10,000	Golden
Tri Region Consortium —c/o Castlegar & District Chamber of Commerce	Southern Interior Regional Economic Summit 2	\$50,000	Castlegar
Whitewater Ski Resorts	RTE3 Extension to May 31	\$12,500	Nelson
Whitewater Ski Resorts	Whitewater Ski Resort Shuttle expansion	\$13,000	Nelson
		\$1,072,489	

Thompson-Okanagan Region			
Organization	Project	Funding Approved	Community
Accelerate Okanagan Technology Association	Ascend Project	\$100,000	Kelowna
Accelerate Okanagan Technology Association	Economic Impact Study of Okanagan Technology Sector	\$24,000	Kelowna
Accelerate Okanagan Technology Association	Sponsorship	\$2,000	Kelowna
AI Smart Marketing	AI Training for ED Practitioners	\$10,000	Kelowna
Armstrong Spallumcheen Chamber	Local Sustainable Agri-Industry Connections	\$16,500	Armstrong
Armstrong Spallumcheen Chamber of Commerce	Forest Impact Recovery (FIR)—North Okanagan (Carry over from FY2024)	\$15,000	Armstrong
Barriere & Area Chamber of Commerce	Wayfinding Strategy Plan	\$25,000	Barriere
Barriere, District of	Barriere Business Development Officer (Carry over from FY2024)	\$15,000	Barriere
BC Rural Centre	Keeping it Real	\$1,500	Kelowna
BCEDA	2025 BC Economic Summit	\$4,200	Penticton
Canadian Transportation Research Forum	Added to spreadsheet Jan 28 (moved professional fee to grant)	\$5,801	Kelowna
CF Shuswap	2024 Business Forum	\$1,000	Salmon Arm
CF Sun Country	Forest Impact Recovery Program	\$10,000	Hope
CF Thompson Country	Forestry Business Recovery Coordinator	\$15,000	Kamloops
Chawathil First Nation	Economic Development Corporation Planning	\$20,000	Hope
CIEL/Mike Stolte/Ruby Industries/ minus Trust Portion (to Match GL)	EDD User Guide and Presentations	\$19,690	Kelowna
Community Futures Central Okanagan	Sustainable Development Leadership	\$30,000	Kelowna
Community Futures Okanagan Similkameen	Okanagan Food & Innovation Hub Project Implementation	\$50,000	Penticton
District of Clearwater	Post Mill Closure Initiative	\$15,000	Clearwater
Enderby & District Chamber of Commerce	Enderby Chamber Business Engagement	\$20,000	Enderby
Hope Business and Development Society	Downtown Revitalization: Business Facade & Community Amenities	\$25,000	Hope
Interior Logging Association	Supporting Business in the Forestry Sector	\$15,000	Vernon
Kamloops Innovation	Sponsorship	\$1,000	Kamloops
Kamloops Innovation Centre Society	Business Services Expansion Strategy	\$10,000	Kamloops
Lumby & District Chamber of Commerce	Forest Impact Advisor	\$7,500	Lumby
Lumby & District Chamber of Commerce	Lumby & District Community Profile & Investment Platform	\$20,000	Lumby
Merritt & District Chamber of Commerce	Merritt & District Chamber of Commerce Build Back Community Project	\$15,000	Merritt

Mitacs	2025 Mitacs Projects	\$45,000	Kelowna
Neskonlith Indian Band	Forest Impact Recovery (FIR) Advisor	\$15,000	Chase
Nicola Valley Fall Fair Association	Facility Enhancement and Marketing	\$20,000	Merritt
Nicola Valley Institute of Technology	Work-Integrated Learning & Tech Transfer Activities	\$12,500	Merritt
Okanagan College	Work-Integrated Learning Preparation OLMs: Phase 2	\$20,000	Kelowna
Oliver and District Heritage Society*	Fairview Interpretation	\$20,000	Oliver
Penticton and Area Cooperative Enterprises	Inclusive Employment Development Program	\$20,000	Penticton
Regional District East Kootenay	Columbia Valley Film Coordinator	\$20,000	Scotch Creek
Regional District of Central Okanagan	Recovery Business Advisor, Central Okanagan	\$10,000	Kelowna
Robyn Cyr Brabyn Business Solutions	TO-EDPN FY2025	\$15,000	Armstrong
Salmon Arm Economic Development Society	Zest Commercial Food Hub Phase 3: Program Development	\$50,000	Salmon Arm
Sc.wénwen Economic Development Corp	Tkemplúps te Secwépemc Area Signage Plan	\$20,000	Kamloops
School District 23	iGen	\$1,000	Kelowna
Shuswap & North OK Chamber Consortium —c/o Sicamous Chamber of Commerce	Gateway to the Shuswap and the Thomson Okanagan, Business retention and expansion project with a focus on tourism”	\$20,000	Sicamous
Shuswap Economic Development Society	Business Facade Improvement: Falkland, Silver Creek & Area	\$15,000	Falkland
Sicamous Development Corporation, District of	Tourism Economic Impact Study & 5yr Tourism Strategic Development Plan & Product Analysis	\$29,000	Sicamous
Silver Star Resort Association	Building Shoulder Season Capacity	\$40,000	Sorrento
Silver Star Resort Association	Workforce Partnership Initiative	\$8,000	Vernon
Similkameen Country Development Ass’n	Keremeos & Area Economic Vitality Initiative	\$16,500	Keremeos
South Shuswap Chamber of Commerce	Business Attraction Retention & Expansion: DotheShu.com	\$20,000	Keremeos
Spallumcheen, Township of	Agri-Hub Business Plan	\$20,000	Spallumcheen
Subject Matter Experts ETSI-BC	Team Facilitation	\$16,150	Kelowna
Thompson Nicola Regional District	“Love Where You Live—Blue River”	\$20,000	Kamloops
Thompson Okanagan Tourism Assn	2024 Summit	\$1,050	Vernon
Tourism Kamloops	Establishing an Iconic Attraction for Regional Tourism Growth	\$20,000	Kamloops
Tourism Sun Peaks	Central Reservations and Visitor Data Analytics Project	\$50,000	Sun Peaks
Travel Penticton Society	Examining the Economic Impact of MICE	\$15,000	Penticton
TRU	Systems Thinking Sandbox	\$20,000	Kamloops
UBC Okanagan	entrepreneurship@UBC Okanagan	\$20,000	Kelowna
Vernon Jubilee Hospital Physician Society	Physician Waffle House	\$20,000	Vernon
		\$1,112,391	



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