



NORTHERN
DEVELOPMENT

2021

NORTHERN DEVELOPMENT INITIATIVE TRUST

ANNUAL REPORT

Building a
Stronger North

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Our Vision

Northern British Columbia is recognized as a global leader in innovative, inclusive rural development.

Our Values

We strive to be trusted for our integrity, accountability, collaboration and passion. We are responsive, yet responsible.

Our Mission

Northern Development acts as a catalyst for transformative rural development that stimulates entrepreneurial creativity and community resiliency.

Our Ethics

As stewards of a public trust incorporated under legislation by the Province of British Columbia, we promise to:

- Dedicate ourselves to building economic capacity and sustainability throughout the Trust’s service area
- Responsibly steward a capital base to support Trust area communities in perpetuity
- Develop strong partnerships throughout the region and uphold the values of the communities we serve

But not to:

- Favour one region, community or business over another
- Adopt or promote a political affiliation or put our interests ahead of central and northern B.C.’s

FOUR STRATEGIC PILLARS

- Organizational Excellence and Sustainability
- Business Development
- Community Development
- Capacity Development

2021 ANNUAL REPORT MESSAGE FROM THE CHAIR AND CEO

As we look back and reflect on 2021 it is fair to say that as an organization, we were not sure what to expect. Entering the second year of the COVID-19 pandemic we recognized that in addition to continuing to work and meet virtually, we also needed to extend our Small Business Recovery (SBR) Consulting Rebate program and ensure our local governments, businesses, First Nations and not-for-profits had access to much needed programs and funding.

Fortunately, despite the pandemic and various disasters such as fires and flooding, the Trust maintained a strong investment portfolio for the third year in a row. In 2021, we saw a 12.8 per cent return on investment and approved a total of \$16.9 million in grant allocations, not including our partner programs.

The new suite of community development programs we launched in 2020 completed a successful first year. The programs were well accessed and allowed the Trust to partner with communities in a way that more closely aligned with their economic development priorities. We supported the construction of a new RV park in Quesnel with a \$300,000 Recreation Infrastructure grant and the construction of a Marine Emergency Response and Research Facility in Hartley Bay with a \$100,000 Economic Infrastructure grant.

Housing was definitely top of mind in 2021 and Northern Development approved \$60,000 for the District of Houston through the Northern Housing Incentive program for six additional seniors housing units. In the District of Port Edward, a \$240,000 Strategic Initiatives Fund grant is going to support brownfield remediation with the intent of selling the site to a developer for a subdivision of single-family homes with rental suites.

Business programs continued to deliver much-needed support to small and medium enterprises struggling through COVID, often de-risking the cost of investing in themselves to reposition or take advantage of a new opportunity, leading to more resiliency and growth. A total of 20 projects were supported through the SBR

Consulting Rebate in 2021 including \$8,330 to The Meat Doctor out of Dawson Creek for website development.

In addition, the Northern Industries Innovation Fund (NIFF) supported various projects including \$50,000 to a Hazelton company that is working to seed hundreds of thousands of hectares of northern land that has been disturbed by fires, pests, natural or human caused disturbances.

Partner programs continued to outperform with a massively busy year for Connecting BC. The development of Highway 16 cellular coverage was approved for \$2,250,000 and will see the placement of 12 new cellular towers between Prince Rupert and Moricetown. As well, the launch of the Northern Health Communities Fund (NHCF) saw \$3,404,719 committed to 29 important initiatives to support communities adjusting to growth related to major projects – such as the \$232,000 grant for renovations to the Little Horizons Childcare Centre in Smithers.

Lastly, the addition of the Northern Passenger Transportation Service Fund challenged the team in new ways to partner with Ministry of Transportation and Infrastructure, BC Transit and communities to chart the future for passenger service in Northern B.C. Overall in 2021, the Trust approved \$94,080,044 for 150 partner program projects.

Now that we are settling into 2022, we look forward to traveling again throughout the region, attending renewed festivals and events, visiting our favourite local businesses and reconnecting with the people and places that make this region so unique.



Margo Wagner
Board Chair



Joel McKay
Chief Executive Officer

2021 STATISTICS

\$18,944,130

disbursed in 2021

\$349 million

project value in 2021

APPLICATIONS AND APPROVALS

624

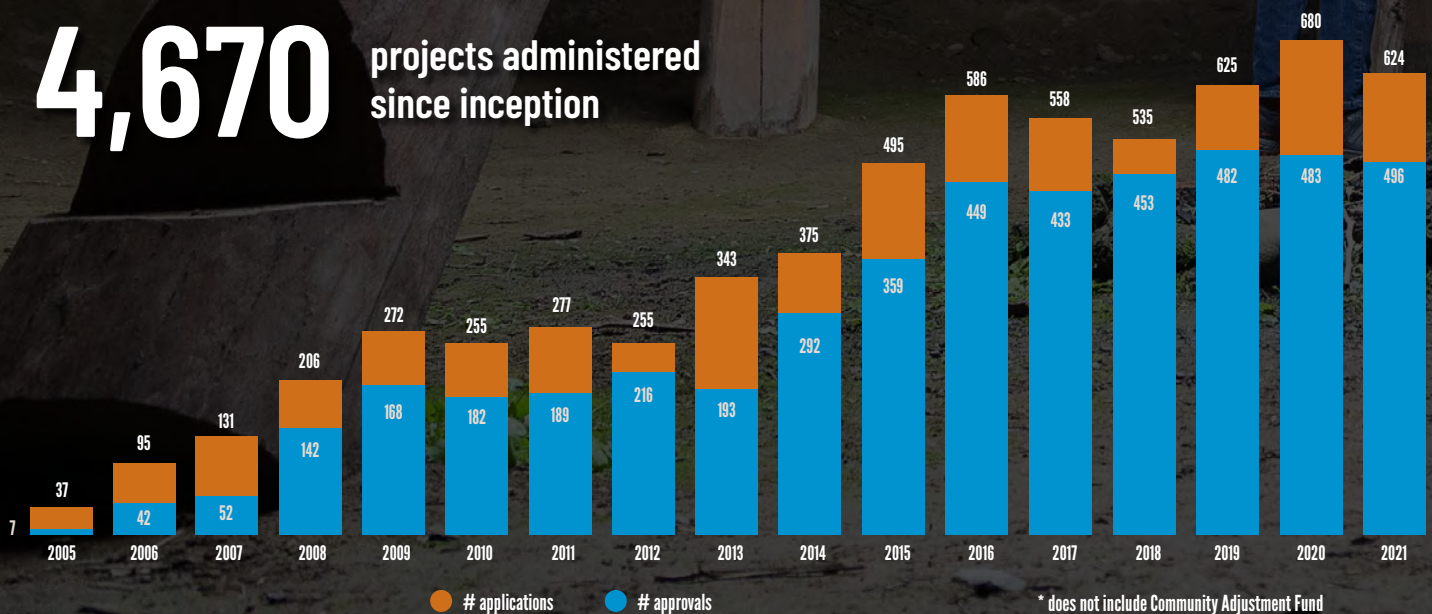
applications
in 2021

496

approvals in 2021

4,670

projects administered
since inception



\$2.1 billion

total approved project value since inception

\$94,080,044

in partner program approvals in 2021

\$235,175,938

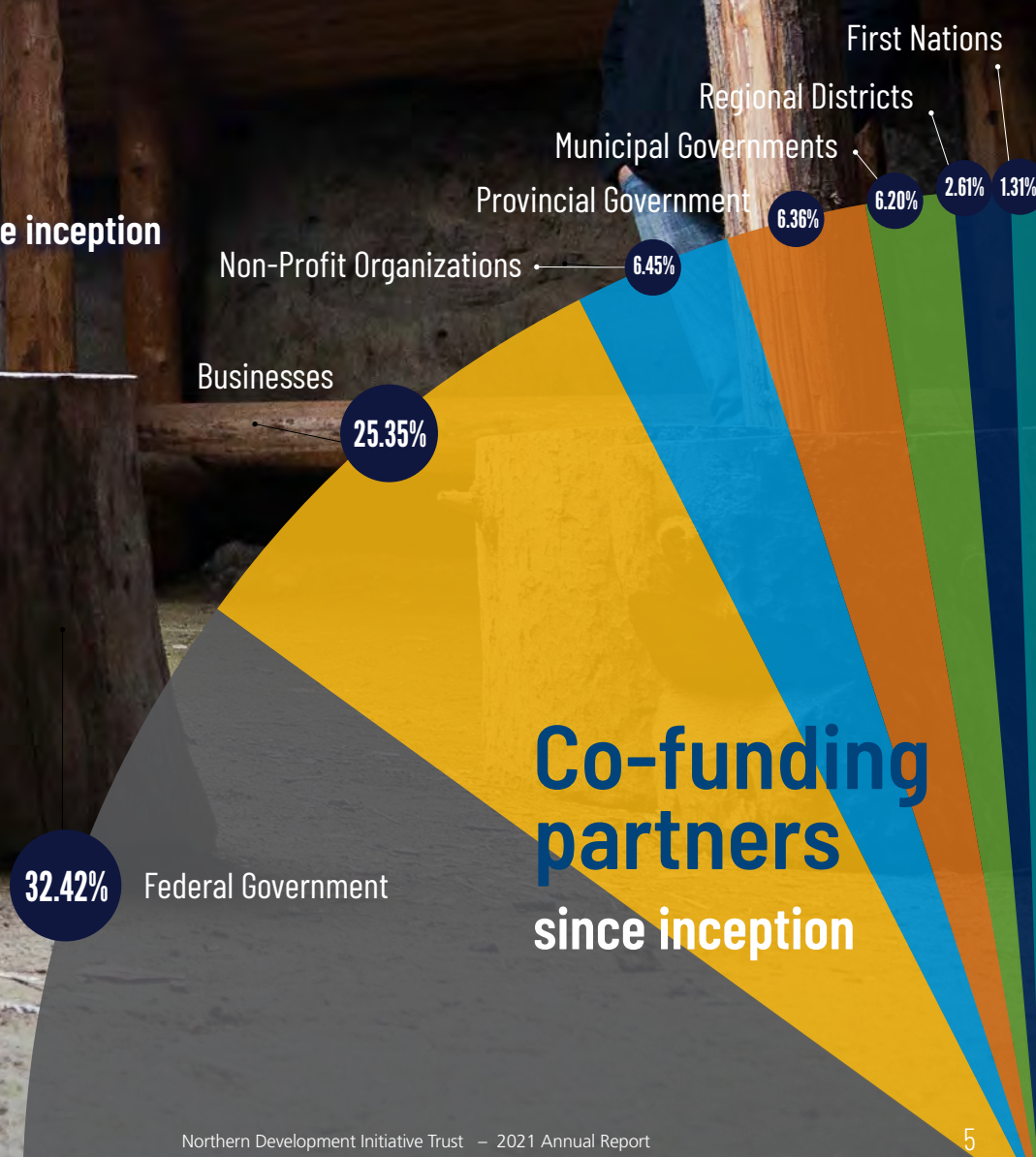
approved through partner program funding since inception

1,565

unique funding partners since inception

523

partner programs projects since inception



Co-funding partners since inception

* Northern Development is responsible for the remaining 19.31%

FUNDING PROGRAMS FOR COMMUNITIES

Northern Development recognizes that communities have a variety of needs that often require outside funding to be completed without financially burdening residents. To alleviate the potential financial burden, the Trust offers 12 funding programs specifically for communities. These programs include infrastructure upgrades, community hall repairs, festival hosting and marketing plans.

\$119.7 million

invested into community development since 2005

Funding Programs for Communities Existing Programs:

BUSINESS FAÇADE IMPROVEMENT

This program provides local governments with \$20,000 in annual grant funding to enhance community appearance through business improvements such as façades, signage, murals, architectural features, siding, lighting and awnings.

2021 \$605,000 in funding for 31 communities
All Time \$2,889,922 for 194 communities

CAPITAL INVESTMENT ANALYSIS

This program provides local governments, First Nations and registered non-profits with up to \$10,000 in grant funding for the development of a comprehensive business case for a major building or infrastructure project.

2021 \$35,375 in funding for 4 projects
All Time \$399,739 for 49 projects

COMMUNITY FOUNDATION MATCHING GRANTS

This program provides communities with up to \$50,000 to assist with the establishment of a dedicated endowment within a registered community foundation. The funds can then be used to provide grants for community and social enhancement in the community area.

2021 \$100,000 in funding for 2 projects
All Time \$2,005,764 for 49 projects

FABULOUS FESTIVALS & EVENTS

This program provides non-profit organizations with up to \$5,000 in grant funding to support unique events and festivals throughout the region that generate destination tourism-based service sector revenues for the local economy.

2021 \$17,500 in funding for 5 projects
All Time \$746,168 for 252 projects

MARKETING INITIATIVES

This program provides up to \$20,000 in grant funding to support marketing initiatives that promote assets and products within the region in order to increase local revenues generated from outside the region.

2021 \$232,475 in funding for 17 projects
All Time \$2,548,219 for 198 projects

STRATEGIC INITIATIVES FUND

Launched in 2018, this program provides funding for up to 80 per cent of a project's value. Strategic projects that are large in scale, regional in impact and increase capacity within a First Nation or municipality align well with the program.

2021 \$326,265 in funding for 2 projects
All Time \$3,413,541 for 16 projects

Funding Programs for Communities Retired Programs:

COMMUNITY HALLS & RECREATION FACILITIES

This program provided local governments, First Nations and registered nonprofits with a maximum of \$30,000 (\$50,000 in the Northeast Region) in funding to improve, expand or develop facilities throughout the region.

All Time \$18,766,364 for 657 projects

ECONOMIC DIVERSIFICATION INFRASTRUCTURE

This program provided up to \$250,000 in funding for local governments, First Nations and non-profit organizations in the region for projects that significantly strengthen the local economy via a major capital investment.

All Time \$71,389,826 for 255 projects

1,842

projects approved
since 2005

“ Staff at Northern Development were extremely helpful in guiding us through the application process. Policies and expectations were made clear to us in all documentation as well as in our conversations with staff. This was a seamless process and we are grateful for all support provided. ”

- Quote from the 2021 Annual Satisfaction Survey

“ So thankful for your organization. You have been a huge encouragement in our non-profit work! ”

- Quote from the 2021 Annual Satisfaction Survey

FUNDING PROGRAMS FOR COMMUNITIES

Funding Programs for Communities New Programs:

At the end of 2020, Northern Development introduced six new programs:

1. **Community Places**
2. **Recreation Infrastructure**
3. **Cultural Infrastructure**
4. **Economic Infrastructure**
5. **Main Street Revitalization Planning**
6. **Main Street Revitalization Capital**

These Community Development programs replace the former Community Halls and Recreation Facilities and the Economic Diversification Infrastructure programs. Projects that were previously funded under those two programs are still eligible under the new programs.

The first projects through these six new programs were approved in 2021. As such, the statistics on the following pages are for both 2021 and all time.

Funding Programs for Communities New Programs:

COMMUNITY PLACES

This program supports the creation, restoration or enhancement of community spaces that will improve amenities and enhance overall quality of life with a maximum grant amount of \$30,000.

2021 **\$774,460 in funding for 30 projects**

CULTURAL INFRASTRUCTURE

This program supports the creation or improvement of arts, heritage, culture and creative innovation spaces. Local governments, First Nations and non-profits may receive a maximum of \$100,000 or \$300,000 for eligible projects, depending on the project scope.

2021 **\$1,839,275 in funding for 7 projects**

ECONOMIC INFRASTRUCTURE

This program supports projects of regional and local significance that contribute to economic growth and stronger communities. These projects include renovations or new construction of public multi-use facilities or capital investments that drive revenue and job creation within the community.

2021 **\$1,443,482 in funding for 10 projects**

MAIN STREET REVITALIZATION CAPITAL

This program provides grants of up to \$200,000 to local governments and First Nations to complete strategic public investments in public infrastructure within a community's downtown/main street area.

2021 **\$555,400 in funding for 3 projects**

MAIN STREET REVITALIZATION PLANNING

This program supports local governments with up to \$20,000 in grant funding to complete downtown revitalization planning. These projects result in a community-wide vision for the downtown and an action plan to achieve the vision.

2021 **\$55,880 in funding for 3 projects**

RECREATION INFRASTRUCTURE

This program provides local governments, First Nations and non-profits with maximum grants of either \$100,000 or \$300,000 for projects that create and support recreation infrastructure to increase opportunities for sport tourism and to encourage resident attraction and retention.

2021 **\$3,186,376 in funding for 30 projects**

Business Development

Northern Development offers a trio of business development programs suited to a diverse set of economic priorities in Northern B.C.

COMPETITIVENESS CONSULTING REBATE

This program provides a rebate to small and medium sized businesses engaged in 15 eligible industries within Northern Development's service region. A maximum rebate of \$30,000 can be recovered for the cost of external business consulting projects.

2021 \$296,278 in funding for 24 projects
All Time \$5,022,510 for 527 projects

NORTHERN INDUSTRIES INNOVATION FUND

This program provides incremental funding to support innovative projects that increase the competitiveness of local businesses in traditional industries throughout the Trust's service region. It is also intended to support economic diversification and/or the viability of businesses to mitigate the economic impact of the pine beetle epidemic.

2021 \$116,000 in funding for 3 projects
All Time \$1,211,849 for 27 projects

SMALL BUSINESS RECOVERY (SBR) CONSULTING REBATE

This program is designed to help businesses reduce the barrier to accessing professional expertise and recover the costs of third-party consulting projects to a maximum of \$30,000. These types of projects must focus on ways to sustain business operations and recover business health and profitability to pre-event levels.

2021 \$361,387 for 20 projects
All Time \$981,740 for 59 projects

FUNDING PROGRAMS FOR BUSINESS DEVELOPMENT, CAPACITY BUILDING AND HOUSING

\$18.0 million

invested into business development since 2005

875 projects

“ We are a young company growing and creating long-term jobs in the north and working with First Nations. Northern Development is very helpful and one of the reasons we have succeeded. ”

- Quote from the 2021 Annual Satisfaction Survey

\$33.6 million

invested into capacity building since 2005

1,452 projects

\$698,671

invested into housing projects since 2019

34 projects

Capacity Building

Northern Development offers a range of capacity building programs suited to a diverse set of economic development priorities in its service region.

ECONOMIC DEVELOPMENT CAPACITY BUILDING

This program provides funding to local governments to hire and maintain an economic development officer position or to pursue economic development activities.

2021 \$2,150,000 in funding for 43 projects
All Time \$24,742,837 for 640 projects

GRANT WRITING SUPPORT

This program provides annual funding to First Nation and local governments to support a grant writing position. The grant writer supports their community by preparing funding applications to access more funding dollars to support economic development projects and initiatives.

2021 \$424,000 in funding for 53 grant writers
All Time \$5,230,829 for 715 grant writers

INTERNSHIPS

In 2021, Northern Development offered the First Nations government internship and local government internship programs. These 12-month positions increase the capacity of the host organization while providing valuable experiences for recent post-secondary graduates.

2021 \$579,712 in funding for 12 projects
All Time \$3,609,992 for 97 projects

Housing Programs

Northern Development offers housing programs to local governments to support the planning and construction of new housing in Northern B.C.

COMMUNITY PLANNING FOR HOUSING (RETIRED)

This program provided grant funding to local governments to assist with the cost of hiring a contract staff position to assess, and support the development of, the community's housing needs over a 12-month period.

All Time \$179,300 for 5 projects

HOUSING NEEDS ASSESSMENT

This program provides one-time grant funding to local governments to develop a comprehensive housing needs assessment of the entire community.

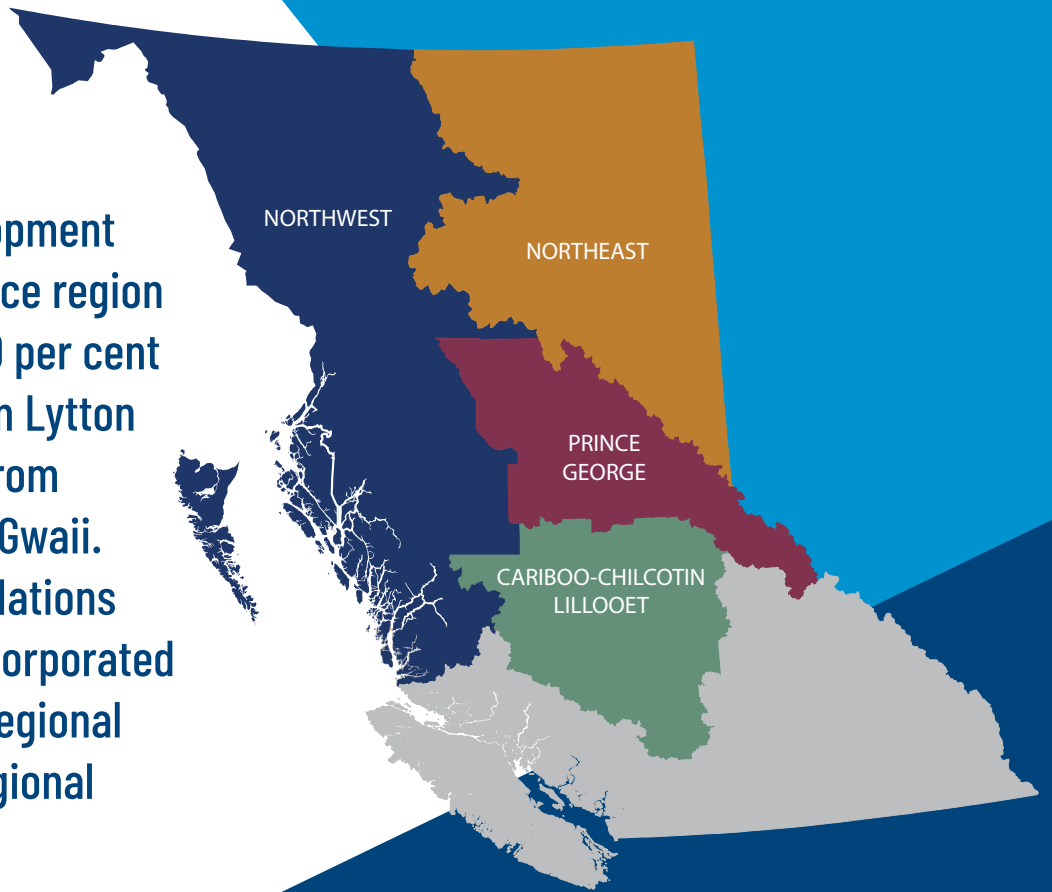
2021 \$55,000 in funding for 6 projects
All Time \$219,371 for 24 projects

NORTHERN HOUSING INCENTIVE

This is a 'Dollars to the Door' program that incentivizes the creation of new market-based housing units in communities. In turn, this will help retain seniors and attract workforce.

2021 \$220,000 in funding for 3 projects
All Time \$300,000 for 5 projects

The Northern Development Initiative Trust service region covers more than 70 per cent of the province, from Lytton to Fort Nelson and from Valemount to Haida Gwaii. It includes 88 First Nations communities, 39 incorporated communities, nine regional districts and one regional municipality.



By legislated mandate, Northern Development project investments must fall within one of the following 10 primary investment areas:

These icons are used throughout the report to indicate the different primary investment areas each project supported.





Photos: Seed the North



SEED THE NORTH FOCUSES ON LANDSCAPE REGENERATION THROUGH HAZELTON FACILITY

Seed the North was established in Hazelton in 2020 with the goal of regenerating northern landscapes that have been disturbed by fires, pests and other natural disturbances, or by human-caused disturbances such as road building.

This regeneration is possible through the dissemination of landscape appropriate, encased seeds across thousands of hectares using locally trained drone pilots.

Seed the North President Natasha Kuperman explains that “encasing” the seeds in biochar coating not only improves soil health, but also improves germination outcomes for encased seeds.

“The seed species we collect are carefully selected for their regenerative capacity in post-disturbance forests, and we

prioritize species of ecological significance with the greatest potential to improve overall forest health,” said Kuperman.

Biochar is a soil amendment made from pyrolyzed organic matter and thanks in part to a \$50,000 NIIF rebate, the biochar encasing will be completed on site in Hazelton instead of being shipped to Vernon, B.C.

“This product will be manufactured in Hazelton at such a scale to seed hundreds of thousands of hectares of northern land, without relying on products from other parts of the province or country,” said Kuperman. “The core work of the project is integrating tools from the pharmaceutical, candy-making, agricultural, automotive and forestry industries in a way that is customized within an equipment enclosure with a controlled environment.”

continued on the following page



“Future forests that grow from Seed the North’s precision seeding will be more resilient to these natural disturbances, creating a compounding benefit to overall forest health. They create jobs, sequester carbon and create landscapes that are less susceptible to natural disturbances,” said Kuperman.

The biochar, which is broken down and refined into an appropriate size for spraying onto seeds, serves a multi-valued purpose of:

- Increasing germination outcomes
- Making seeds predation resistant
- Making seeds drought resilient
- Allowing seeds to undergo cold stratification through the winter
- Amending soil in the immediate planting areas, enriching it with nutrients and improving soil health
- Storing carbon, as biochar is a stable and highly concentrated form of carbon

Seed the North works in partnership with the First Nations and governments who hold jurisdiction over large areas affected by natural disturbance and anthropogenic change to ensure all restoration work is consistent with each community’s desired outcomes.

“By developing an innovative enhanced seed product for use in precision forest restoration, we will regenerate and improve the resiliency of forests across Canada’s north. Support from Northern Development Initiative Trust contributed to the development of our seed encasing process so we can produce enhanced seeds at our headquarters in Hazelton without relying on foreign services,” said Kuperman. “Given the massive devastation from forest fires and droughts seen in recent years, we are answering an urgent call to mitigate climate change by restoring the carbon update of these landscapes in an expedient, biodiverse and community inclusive manner.”

The NIIF program provides incremental funding to support innovation projects that increase the competitiveness of local businesses in traditional industries across Northern B.C. The program is also intended to support economic diversification and/or viability of businesses to mitigate the economic impact of the pine beetle epidemic. NIIF supports applied research and development, new or improved products and services and testing of innovative equipment or technologies to support capital investment decisions

BUSINESS DEVELOPMENT

THE MEAT DOCTOR BEEFS UP WITH ONLINE PRESENCE



Photo: The Meat Doctor



The COVID-19 pandemic and resulting health orders had a devastating effect on many local entrepreneurs including The Meat Doctor out of Dawson Creek.

Prior to the pandemic, this full-service catering and food truck operation was fully booked, however the loss of bookings and a non-operational food truck resulted in a drastic loss of revenue.

The Meat Doctor was able to pivot by offering a frozen meal program for seniors and partnering with a local café to offer gourmet meals, however, the owner Marsha Stewart knew she needed additional resources to sustain the business.

Through the Small Business Recovery (SBR) program, Stewart received an \$8,330 rebate to work with a consultant to develop a website that allows for customers to order and pay for meals online.

"The SBR program allowed us to develop and launch a professional website that now connects us to a broad customer base. Our customers can now find us online and connect with us directly through our website," said Stewart. "Having this professional online presence has proven to be invaluable to our business. We appreciate the hard work that the NDIT staff and directors do to make programs like this possible. They truly have an impact on small business and communities here in the north."

The project included a market and brand analysis, the development of a brand identity and guideline document, visual assets, website development strategy and e-commerce website. The site allows The Meat Doctor to achieve online sales and book event tickets.

VANDERHOOF COMPANY CRAFTS BUSINESS EFFICIENCIES THROUGH CCR



Northern Homecraft Ltd., a new home construction and carpentry company out of Vanderhoof, applied for and received a \$6,000 Competitiveness Consulting Rebate (CCR) that allowed them to work with a consultant on developing procedural efficiencies within the business.

This is the second time Northern Homecraft has been supported through CCR – the first being in 2019 to develop a strategic plan which identified the company's opportunity to grow based on its unique value proposition. Through this process, the company identified several additional revenue streams and markets to expand to.

For this project, owner and partner Christina Bulmer wanted to ensure that the growth of the organization did not dilute the quality of the brand recognition built in Vanderhoof.

"We were able to explore effective planning and financial budgeting, organizational structure, recruitment, training of construction staff for optimizing sales and marketing, setting disciplined goals and successfully executing processes," said Bulmer.



The project involved ten hours of training in the first ten weeks of the project, with the remaining forty-two weeks focused on the customized development and implementation of skills and systems for the business with guidance and support from a business coach.

Upon project completion, business procedures now include interdepartmental work-flow charts, construction-specific reporting systems, construction-specific financial systems and standard operating procedures for all departments.

DISTRICT OF HOUSTON RECEIVES FUNDING FOR NEW SENIORS' COMPLEX



In 2019, the District of Houston completed a Housing Needs Assessment that identified a need for improved available housing options for seniors, including more accessible residential options.

With the existing housing stock in Houston consisting of mostly single-family homes that are not amenable to supporting independent living of seniors, the District applied for and received a \$60,000 Northern Housing Incentive grant for six additional seniors housing units in 2021.

The funds will incentivize the Houston Retirement Housing Society to develop an independent living seniors complex, Pleasant Valley Village, in Houston's downtown core which is close to health care, recreation and social services.

This multi-plex will provide six new rental homes that are built to be accessible for people who use walkers or wheelchairs.

Additionally, creating the capacity for seniors to downsize and remain in the community will open the single family detached homes they occupy to individuals looking to purchase houses in Houston.

"The District of Houston is pleased to support the Houston Retirement Housing Society as they work to develop retirement housing options that allow seniors in Houston to age in place comfortably through this funding partnership with Northern Development," said District of Houston Mayor Shane Brienen. "Our 2019 Housing Needs Assessment identified accessible and quality housing options for seniors as one of our top housing priorities and council is appreciative to access funding supports that remove barriers to allow local organizations to address these issues."

FUNDING FOR FIRST NATIONS

55 of the Trust's approved projects in 2021 were for, or connected to, First Nations projects

\$13,517,297

invested into First Nations-related projects in 2021



PLAYGROUND INSTALLATION TO BENEFIT RESIDENTS OF SAULTEAU FIRST NATION



Fire Lake Park on the shores of Moberly Lake on the Saulteau First Nation is the future home of a brand-new playground thanks to a \$30,000 Community Places grant.

In 2020, the Nation expanded Fire Lake Park through the addition of walking trails and the installation of the playground will further enhance the park for residents and visitors.

"As we entered our second year of the COVID-19 pandemic, it became increasingly obvious that the communities' health and wellbeing was suffering - both physically and mentally," said Saulteau First Nation Chief Justin Napoleon. "This project aims to provide and promote safe outdoor activities to combat the impacts of the pandemic and to simply reinforce the benefits of recreation."

Prior to the Fire Lake Playground, Saulteau First Nation did not have a playground for local youth. Through this project, the nation is hoping to increase the emotional, cognitive, social and physical abilities of the community's youth by encouraging them to learn through play, healthy social interaction and increased physical activity.

SAIK'UZ FIRST NATION TO SHOWCASE HERITAGE IN NEW CULTURAL EXCHANGE CENTRE



Saik'uz First Nation is re-purposing a log building from Bednesti Lake Resort and will be transforming it into a cultural centre for the community.

The log building was constructed during a period when Saik'uz owned and operated the resort. Saik'uz members were involved in the construction of the building and community artists' artwork was incorporated into the structure. The building is currently sitting empty and will be moved closer to the First Nation community and adjacent to the town of Vanderhoof along Highway 16.

With the assistance of a \$300,000 Cultural Infrastructure grant from Northern Development, the building will be relocated and reconstructed with additional renovations and finishing to take place, transforming it into a cultural centre for the community.

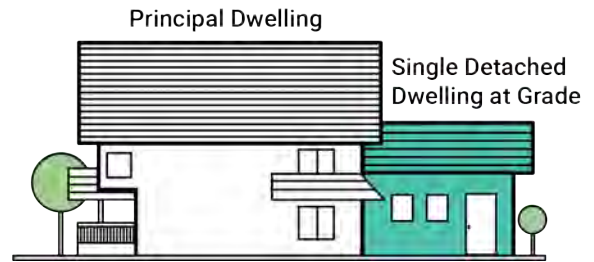
"The centre will offer Saik'uz the opportunity to showcase its culture, heritage and artifacts and for local artists to market their art to local and tourist visitors," said Jackie Thomas, Chief of Saik'uz First Nation. "The Nation also intends to host cultural programming at the centre, expand its food service and offer meeting space for community consultation, cultural training and other activities and events."

Relocating the Bednesti log building offers an opportunity to safeguard a structure with cultural and historical significance and repurpose it in a meaningful way for Saik'uz to share. Some of the original artists that contributed to the building have since passed and keeping the building as intact as possible is very important to Saik'uz.

The development of the centre places attention on the social sustainability of the Nation while building important relationships with surrounding communities.



CITY OF QUESNEL SETS SIGHTS ON AFFORDABLE HOUSING, RENTAL STOCK IN THE COMMUNITY

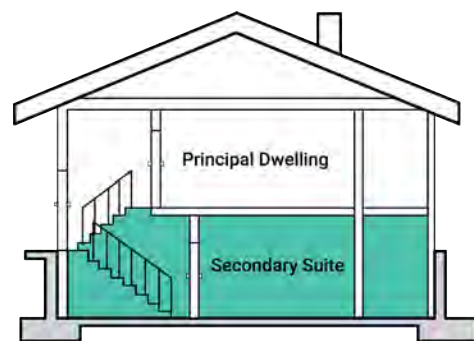


The City of Quesnel was approved for \$86,265 under the Strategic Initiatives Fund program that will increase the stock of low and moderate-income housing for young professionals, students and seniors.

Using a strategic approach, this project targets different aspects of the ADU (accessory dwelling unit) development process with a large focus on public awareness and engagement at each stage. The project components consist of several aspects including accessory dwelling design plans, website landing page upgrades, public awareness and education campaigns, and a building permit and step code rebate incentive program.

“The importance of increasing the housing stock in Quesnel is imperative for meeting our current housing needs and facilitating growth and diversity in our economy. An initiative such as the Accessory Dwelling Unit Incentive Project gives us the ability to increase our housing supply through densification instead of sprawl,” said City of Quesnel Mayor Bob Simpson.

This project will complement the work the city has already completed towards increasing rental stock within the city. The finalized works include updating neighbourhood zoning and bylaws to permit multiple types of ADU’s and providing a rebate incentive for the renovations to include a secondary suite in a pre-existing family home.



Renderings: City of Quesnel



BROWNFIELD REVITALIZATION PRIMED FOR HOUSING SUBDIVISION

Photo: Northern Development

The District of Port Edward was approved for \$240,000 Strategic Initiatives Fund grant to assist in the remediation of a 7.5-acre brownfield site on Alder Avenue.

The District purchased the site in 2020 with the goal of facilitating residential development. The hog-fuel commonly used in this area is present on site and is a contaminated substance that will need to be remediated before subdivision and residential development can proceed.

Remediation of the brownfield will facilitate the sale of the site to a developer for a subdivision of 11 lots for single family homes with rental suites.

“The funds received from Northern Development Initiative Trust’s Strategic Initiative Fund are critical to supporting housing development in our community,” said District of Port Edward Mayor Knut Bjorndal. “With this significant grant, we are able to prepare a first phase subdivision for new family homes and incentivize partnership with a

developer. North Coast communities are working hard to keep pace with the growth in our area and we appreciate the support and partnership of NDIT.”

This project has transferable benefits that will mitigate the impacts of mountain pine beetle by supporting the diversity of industries that can provide revenues to all levels of governments for generations to come. It will function as a development incentive for both developers and buyers, bringing revenues back to the community that can be reinvested in other development projects, thus continuing to support the local economy.

The Strategic Initiatives Fund is a flexible program that aims to capitalize on the unique opportunities and strengths that exist in these communities to invest in projects that strengthen innovation, partnerships and diversification of economic activities.



The District of Port Edward Logo

NORTHWEST REGION

PROJECTS OVERVIEW

\$3,727,226

in funding for

103 projects in region in 2021

\$41,664,586

in funding for

1,173 projects since 2005

Dollars approved for regional community development programs in 2021

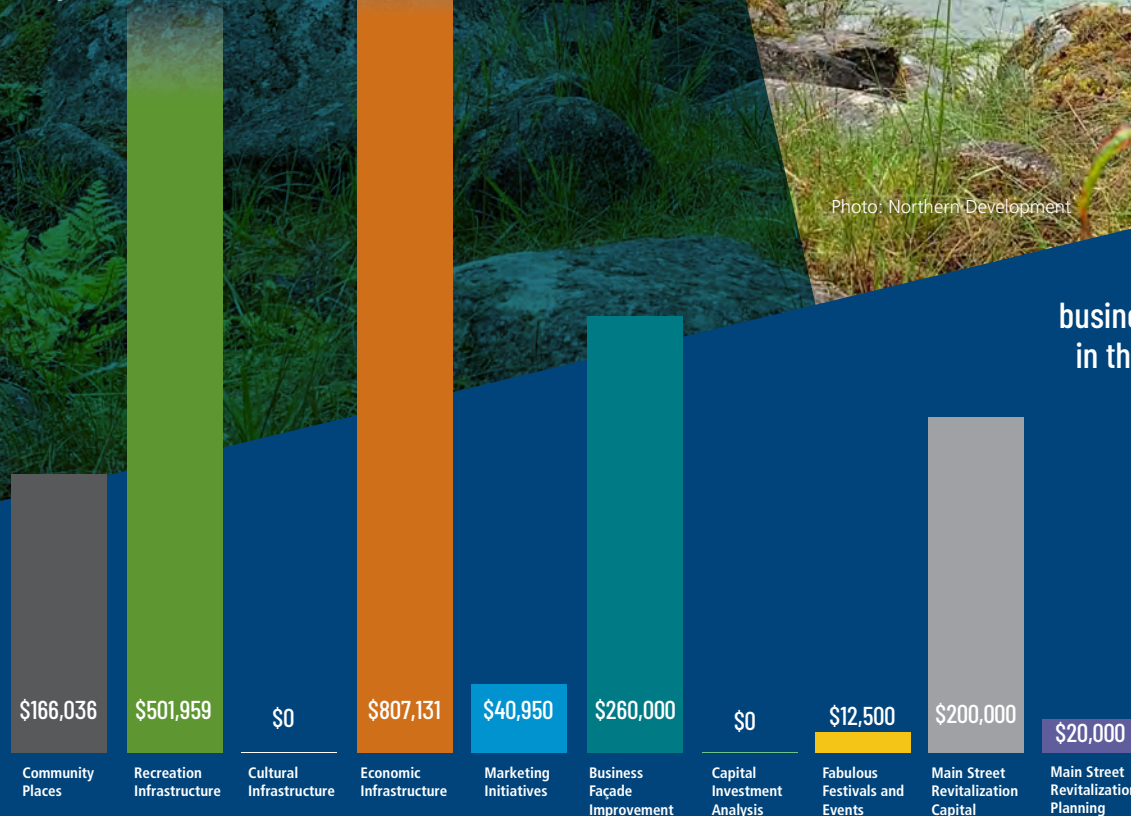


Photo: Northern Development

Projects approved through business development programs in the Northwest Region in 2021

Competitiveness Consulting Rebate	2	\$35,610
Northern Industries Innovation Fund	1	\$50,000
SBR Consulting Rebate	2	\$45,840

Renderings: Gitga'at First Nation



MERRF TO GENERATE MYRIAD OF BENEFITS

In May, Gitga'at First Nation (GFN) was approved for a \$100,000 grant through Northern Development's Economic Infrastructure funding program for the construction of the Hartley Bay Marine Emergency Response and Research Facility (MERRF).

"GFN is grateful for the contribution from Northern Development toward the construction of the Marine Emergency Response and Research Facility (MERRF) in Hartley Bay," said Teresa Robinson, band manager, Gitga'at First Nation. "From time immemorial, Gitga'at has exercised stewardship over its territorial lands and waters, and the MERRF provides a center of excellence to continue that tradition by augmenting Gitga'at's ability to respond to those in need throughout the territory, and by providing a new facility to enhance our environmental oversight and research, while also providing opportunities to collaborate with researchers looking to learn from Indigenous knowledge"

The goal of this project is to respectfully bring together Indigenous knowledge with science and technology and to address complex challenges such as cultural awareness and climate change. This will be done through local marine research, marine communications and new emergency response infrastructure in the Hartley Bay area. MERRF



will provide Gitga'at members with a new economic development opportunity in a culturally appropriate way.

The new, 8,000 square foot facility will emphasize and support connections between the different users and will feature a Royal Canadian Marine Search and Rescue station, marine research laboratory, museum space, four guestrooms, kitchen, office space and community rooms. The labs are intentionally designed to accommodate students and researchers and to encourage Gitga'at people to study natural sciences.

The museum space, which will be known as Everything Gitga'at Museum, will provide additional educational opportunities to those who enter the MERRF through displays of archeological and cultural research. It will be a licensed artifact repository, with specialized lighting and ventilation. This is especially important to achieving reconciliation goals, including bringing home ancestral carvings and other valuables from distant museums.

CONSULTANT HELPS CRAFT PATH FORWARD FOR SMITHERS BREWING



Photos: Northern Development

After enduring nine months of negative business impacts from the COVID-19 pandemic, Smithers Brewing Company (SBC) knew they had to contract a professional consultant to help them work effectively in an ever-changing environment.

To help with these costs, SBC applied to Northern Development's Small Business Recovery (SBR) Consulting Rebate. Less than two weeks after applying, SBC was approved for a \$21,760 rebate.

Smithers Brewing adapted their business during the pandemic by increasing the amount of product that they package for retail sales. This shift taxed their bottom line and increased costs. Working with a consultant help them streamline all internal processes and give them full control of every aspect of their business.

The consultant will help SBC to completely integrate and implement new inventory management and point-of-sale systems, e-commerce platform and accounting software. The new platforms will lead to cost savings through reduced costs, increased efficiency and better knowledge of SBC's entire brewing process.

The new e-commerce platform will open opportunities for new customers to discover and taste SBC's craft brews. In addition to reaching new audiences, the platform also streamlines the process, leading to more cost savings.



INTERNS POSITIVELY IMPACT HOUSTON



Photos: Northern Development

In 2021, the District of Houston welcomed Diana Reyes as an intern through Northern Development's Local Government Internship program. Reyes is the second intern hosted by the District of Houston, with the previous intern being Holly Brown with the 2019 cohort.

"Working as an intern in the District of Houston has been a great professional and personal experience," said Reyes. "In this position, I have taken on several challenges that have allowed me to grow and gain confidence. The program is fantastic because it provides the opportunity to lead and take the initiative on various projects that support economic development and community sustainability. Another aspect is the opportunity to get involved with community members, including local services providers and businesses. Finding ways to support different community groups has been very rewarding."

In 2020, Reyes graduated with a Master of Arts, International Studies – International Development

degree from the University of Northern British Columbia. This formal education builds upon Reyes' professional background, which includes working as a financial analyst in the Sectorial Cabinet and Ministry of Development and Social Inclusion in Tegucigalpa, Honduras and an administrative and financial assistant with the Permanent Commission of Contingencies in Tegucigalpa.

In addition to Reyes, the District employs three former Northern Development interns: Michael Dewar, chief administrative officer (interned with the City of Prince Rupert in 2015), Holly Brown, director of corporate services (interned with the District of Houston in 2019) and Madeleine Swift, deputy director of corporate services/grant writer (interned with the City of Quesnel in 2019).

The District of Houston is hosting Reyes through Northern Development's Local Government Internship Program. Through this program, the District receives a \$50,000 grant to assist with the costs of hosting an intern, including up to \$10,000 as a housing allowance for the intern.





Photos: Northern Development

ANNUAL FAIR RETURNS TO BULKLEY VALLEY



The Bulkley Valley Exhibition returned with enthusiasm in 2021 after missing 2020 due to the COVID-19 pandemic. The 102nd annual event drew more than 20,000 attendees to the Smithers Fairgrounds from August 25 to August 29.

With approximately 70 per cent of attendees coming from outside Smithers, the fair positively impacts the local economy by bringing people to local accommodations, restaurants, shops and other businesses.



“Organizing and hosting the Bulkley Valley Exhibition in 2021 was both an unusual challenge and extraordinarily rewarding opportunity,” said Jan McClary, general manager, Bulkley Valley Agricultural and Industrial Association. “We knew that our community and region were desiring opportunities for social interaction and a sense of normalcy.”

To help raise awareness that the Bulkley Valley Exhibition was returning in 2021, the Bulkley Valley Agricultural and Industrial Association received a \$5,000 Fabulous Festivals and Events grant from Northern Development. This funding was used for television ads, media advertisements, posters and other marketing activities to promote the fair.

“Our main takeaway was how appreciative the public was to have an event to attend,” said McClary. “We were thanked more this year for putting on the fair than we have ever been!”

NORTHEAST REGION

PROJECTS OVERVIEW

\$3,443,292

in funding for

66 projects in region in 2021

\$26,245,073

in funding for **701** projects since 2005

Dollars approved for regional community development programs in 2021



Photo: Northern Development



Projects approved through business development programs in the Northeast Region in 2021

Competitiveness Consulting Rebate	3	\$27,382
Northern Industries Innovation Fund	2	\$66,000
SBR Consulting Rebate	3	\$37,155

PROS COME TO PLAY IN TUMBLER RIDGE

Seeking to build their reputation as a motorized powersport destination, the District of Tumbler Ridge organized to have Brett Turcotte and Brock Hoyer, two world-class snowmobilers, visit the area for a weekend of intense riding to gather high-quality video footage and photographs. These visual assets will be used for future marketing efforts and to build stoke around Tumbler Ridge’s outdoor opportunities and encourage visitation in the shoulder-season.

“With the valuable support from NDIIT we gained an amazing collection of digital assets featuring Brett and Brock,” said Terese Finegan, director, economic development and tourism. “We reached a new audience through their promotion of Tumbler Ridge as a prime sledding destination. This project has placed Tumbler Ridge in a position to continue to build and grow our reputation in the snowmobiling world. We are excited to leverage this marketing initiative going forward into our Tourism Strategy and Winter Sports Portfolio.”



Promoting themselves as a snowmobile destination builds upon their 2019 crowning as “Sledtown Champions” by SnoWest Magazine, an accolade that came with lots of attention from the snowmobile community. By increasing awareness of the area’s excellent snow conditions, expansive trail network and varied terrain, Tumbler Ridge will entice more sledders to spend multiple days in the area, benefiting accommodators, restaurants, shops and service providers.

To help with the costs of this endeavor, the District of Tumbler Ridge applied for a \$6,340 Marketing Initiatives grant from Northern Development. The approval of this request covers 41 per cent of the project’s budget including the costs of hosting Turcotte and Hoyer, filming, editing and social media campaigns.

CCR HELPS HIGH-TECH COMPANY COMMUNICATE SERVICES



Photos: ProDelta Projects

ProDelta Projects is a high-tech company based in Fort St. John that received a Competitiveness Consulting Rebate from Northern Development to assist with their marketing and branding project. With an unstable energy sector in the northeast, ProDelta proactively sought to competitively position themselves in the market.

Their driving force is the belief that better data leads to better decisions, and quality data must be available in real time. To make this data available to their clients, they have a trio of exclusive data systems that help their clients with regulatory compliance, construction and asset retirement and reclamation.



“Completing this marketing and branding project with a professional consultant has been a game-changer for our company,” said Ryan Tulloch, president, ProDelta. “Before, it would take multiple meetings with clients before they would understand what we do, and then we would have to hold subsequent meetings to work on their problems. Now, all our staff can clearly communicate our unique process to anyone they meet. This allows us to prove our value as a company in an efficient way.”

By November, ProDelta’s project with a consulting company was completed. They received a library of explainer videos which explain what they do, how they do it and how it can help clients reduce their environmental impact, work efficiently and save money. The consultant also developed a brand guideline and related assets. With these tools, ProDelta can professionally represent themselves online and in person, building brand recognition in the region and beyond.

Through the Competitiveness Consulting Rebate program, ProDelta received \$14,266, 50 per cent of the \$28,532 project cost. Eligible applicants to the program can receive a rebate of up to 50 per cent, to a maximum of \$30,000 to help with the costs of customized consulting projects.



Photo: Northern Development



Photo: Tse'k'wa Heritage Society

TSE'K'WA HERITAGE SITE TO RECEIVE MODERN IMPROVEMENTS



In February, Northern Development approved a \$300,000 Cultural Infrastructure grant to Tse 'k'wa Heritage Society to assist with the costs of protecting and improving access to the Tse'k'wa National Historic Site. Tse'k'wa, which means "rock house" in Dane Zaa, is previously known as Charlie Lake Cave.

"This project will result in a new Indigenous cultural experience in the Fort St. John area," said Alyssa Currie, executive director, Tse'k'wa Heritage Society. "The facility will feature curated cultural artifacts, stories and songs that illustrate the language and cultural heritage of the Dane Zaa people. It will create opportunities to learn and celebrate with Dane Zaa communities, local residents, school-aged children, the business community and travelers driving the Alaska Highway. Northern Development's support has been an important catalyst for moving the Society forward in its goals."

This project includes constructing an amphitheatre and universally accessible outhouse, building interpretive trails with signage, developing a cultural heritage repository and improving virtual access for visitors.

"The Tse'k'wa archaeological site is one of the province's most significant sites identified to date," wrote Eric Hannon, president, British Columbia Association of Professional Archaeologists, in a letter of support for the project. "For a long time, the carbon dating results from

Tse'k'wa were the oldest of any site in the province. We are excited to see this project move forward."

Tse'k'wa Heritage Society, the grant recipient, was incorporated in 2013. The society reflects the efforts of the Doig River, Prophet River and West Moberly First Nations to work collectively to preserve the Tse'k'wa Heritage Site. Tse'k'wa Heritage Society has made significant progress in achieving their vision of having Tse'k'wa as a place where cultural understanding and relationships can be built between the Treaty 8 First Nations, their neighbouring communities and visitors from around the world.



Photo: Tse'k'wa Heritage Society

TSAY KEH DENE INTERN PROVIDES VALUABLE SUPPORT



In Spring, John Anku graduated from the University of Northern British Columbia (UNBC) with a Master of Arts in International Studies. During Anku's time at UNBC, he gained resident knowledge of some developmental issues facing Northern B.C. communities. With this experience, Anku successfully applied to Northern Development First Nations Government Internship program and was selected to intern with Tsay Key Dene Nation, located near where the Finlay River enters the north end of Williston Lake.

"The entire experience in this program has left me walking away with a clear sense of how to naturally act and react in a First Nations environment effectively," said Anku. "The flexibility associated with my stay with Tsay Keh Dene has been an enriching experience and it serves as a springboard for my future. I am particularly excited about the experience gained in human resources and am looking forward to further exploring opportunities in this field."



For Tsay Key Dene Nation, this is their first time hosting an intern through Northern Development's internship program. In his position, Anku provides extensive support for the Human Resources department, especially in all stages of the recruitment process. This included screening candidates, preparing and conducting in-person interviews alongside hiring managers, helping to on-board new hires and updating the orientation and on-boarding processes.

"John has been super awesome ever since he joined the team," said Nelson Onwuliri, human resources manager, Tsay Keh Dene. "He goes above and beyond, and he has exceeded our expectations."

Since 2017, 19 individuals have been selected as First Nation Government Interns in the Trust's service region. This annual program accepts applications from First Nations who are interested in hosting an intern and from prospective interns early in each calendar year. This allows the 12-month internship to begin after post-secondary graduation is completed.

PRINCE GEORGE REGION

PROJECTS OVERVIEW

\$3,843,395

in funding for

89 projects in region in 2021

\$60,858,953

in funding for **1,088** projects since 2005

Dollars approved for regional community development programs in 2021



Projects approved through business development programs in the Prince George Region in 2021

Competitiveness Consulting Rebate	19	\$233,286
Northern Industries Innovation Fund	0	\$0
SBR Consulting Rebate	11	\$216,740

Photo: District of Mackenzie

WORKPLACE MODERNIZATION LEADS TO INCREASED REVENUES AND POSITIVE EXPERIENCE



Photos: Winton Homes

Winton Homes, a floor, wall and truss manufacturing company, laid a strong foundation to improve their workplace culture by applying for a \$30,000 Competitiveness Consulting Rebate in January 2021. Management at Winton Homes sought to transform their workplace and employee experience through technology and modernization practices and tools that would support people, processes and technology.

“The economic benefits of this project already captured in 2021 were much higher than originally anticipated and were recognized sooner than anticipated,” said Doug Rooke, general manager, Winton Homes. “We have seen a positive cultural transformation that we expect to see grow over future years.”

The nine-month project included a trio of key objectives:

1. Transform the culture across the business and provide better engagement opportunities for all employees
2. Streamline redundant and lengthy processes to reduce manual labour in favour of digital or technological solutions



3. Introduce modern technology and tools to support engagement, automation and communication to improve productivity, profitability and employee experience

“In 2021, as a result of improved communication, tools, information flow and a robust market, Winton exceeded its revenue goal,” continued Rooke. “We also reduced job quality incidents by 59 per cent in the same year.”

This is the fifth project that Winton Homes has completed through Northern Development’s Competitiveness Consulting Rebate program since 2012.



NEW PUBLIC WASHROOMS A GO FOR VALEMOUNT



This summer, accessible, heated, self-cleaning public washrooms were delivered to the Village of Valemount to replace the 40-year-old, seasonal public washrooms in Centennial Park. These new facilities are much more than the simple replacement of aging infrastructure, they are part of a wider tourism destination strategy that focuses on improving visitors' experiences in the community, providing a positive impression and encouraging travelers to take a break from driving to refresh and hopefully support the local economy.

"These new washrooms will contribute to making Valemount a favourite stop on Highway 5 between Jasper and Kamloops," said Mayor Owen Torgerson. "They will exceed service expectations that visitors have of a small, rural town and will leave an overwhelmingly positive impression."

Installing top-notch, fully accessible and clean washrooms is one of the ways the community is promoting equality and social inclusion. The building also features change tables and an exterior water bottle-filling station.

Located on the edge of a park, close to an electric vehicle charging station and near the downtown retail area, the new structure has a lot of potential for positive change in the community. If the washrooms encourage just two per cent of Highway 5 travelers to stop for a few hours in the community, research suggests that it could lead to an additional \$463,126 being spent in Valemount annually.

The Canadian-built washrooms are designed to limit the risk of infection by featuring hands-free taps, toilets, urinals and sinks. They are also self-cleaning – increasing hygiene and reducing maintenance costs and water consumption.

Purchasing and installing the new washrooms is a \$402,143 endeavor for the Village of Valemount. To help with the costs, they are receiving grants from a variety of organizations, including \$30,000 from Northern Development's Community Places funding program.

NEW ADAPTIVE CYCLING TRAIL OPENS IN PRINCE GEORGE



Photos: Prince George Cycling Club



In October, the Prince George Cycling Club completed the first adaptive cycling downhill trail at Pidherny Recreation Site and in the city. Along with building a new, adaptive-friendly trail, the project also saw the construction of accessible outhouses and picnic tables. To assist with the \$100,661 project, the Prince George Cycling Club received a \$59,030 Recreation Infrastructure grant.

"We believe that recreation belongs to everyone, and our club is striving to develop new opportunities in Prince George for all cyclists," said Byron Conroy, president, Prince George Cycling Club. "By creating Prince George's very first adaptive-friendly trail, supplying accessible facilities and widening our access trail, we are creating something that is fun and appealing for all levels of cyclists. This is one way that we are creating a better, more inclusive outdoor recreation community."

Key features of adaptive trails include wider trails, with decreased uphill and downhill gradients and a wider turning radius in all corners. Accessible trails must also be widened and feature low-grade climbs to ensure cyclists using an adaptive bike can access the trail.

Inclusive recreation options benefit communities by improving resident attraction and providing a place for all community members to connect, exercise and enjoy time outside. For the Prince George Cycling Club, this new trail and related accessibility upgrades may lead to increased club memberships, as the trails are now open to a new user group.

GRANT SUPPORTS THE DEVELOPMENT OF STRATEGIC DOCUMENTS FOR MACKENZIE



Since 2008, the District of Mackenzie has received grant funding through the Economic Development Capacity Building program to support economic activities or to hire and maintain a person in the economic development department. In 2021, they were approved for a \$50,000 grant to support an economic development coordinator (EDC) position.

In 2021, the EDC focused on developing strategic documents to strongly position the community and guide them forward over the next five years. These documents included a five-year community economic development strategy and a five-year tourism plan for the District of Mackenzie.

“The District of Mackenzie is very grateful to Northern Development Initiative Trust for their support in funding our economic development staff position, through their Economic Development Capacity Building grant,” said Mayor Joan Atkinson, District of Mackenzie. “Our community is facing many challenges and this funding provided the capacity to complete and adopt our new Community Economic Development Plan and new Tourism Development Plan. These plans will provide the framework and direction as we move our community forward and would not have been realized without NDIT support.”

Other activities included being an active member of the Northeast BC Destination Development Committee and the Alaska Highway Marketing Co-op to create a new VisitNorthEastBC.ca website and gather professional photo and video assets.

The EDC was also involved in administering the Love Mackenzie program and supporting local businesses through personal engagement and open communications. Businesses also received support through the Business Façade Improvement program, which is a Northern Development grant program that the EDC administered for businesses in Mackenzie. For the first time, the program was fully subscribed in Mackenzie, leading to positive improvements to business exteriors and an increased sense of community pride.

To date, over \$24.7 million has been committed to local governments through the Economic Development Capacity Building program to support an array of economic development activities and positions.

CARIBOO-CHILCOTIN / LILLOOET REGION

\$2,949,153

in funding for

80 projects in region in 2021

\$33,343,686

in funding for **1,057** projects since 2005

Dollars approved by community development program in 2021



Projects approved through business development programs in the Cariboo-Chilcotin/Lillooet Region in 2021

Competitiveness Consulting Rebate	0	\$0
Northern Industries Innovation Fund	0	\$0
SBR Consulting Rebate	4	\$61,652

Photo: Northern Development



GAZEBO PROVIDES NEW GATHERING PLACE FOR TSAL'ALH

Early in 2021, Tsal'alh Government was approved for a \$30,000 Community Places grant for the construction of an outdoor community gazebo. Completed in December, the new gazebo is the first sheltered outdoor gathering space in the community. With this addition, the community will experience social, cultural and economic benefits, as it will allow for celebrations and events to be held in the community.

"Tsal'alh has completed the construction of a gazebo located on the Lil'tem Mountain Hotel Property," said Chief Randy James, Tsal'alh. "This project was constructed in the midst of the COVID-19 pandemic restrictions, and combined with the challenges of the wildfire season and extreme heat; caused some delays. However, the community is pleased that this project has been completed and will offer community



Photos: Tsal'alh Government

members, visitors and public a place to safely gather. The gazebo will allow small gatherings, cultural events and be a place to enjoy the natural beauty of our valley."

The gazebo is built beside the Lil'tem Mountain Hotel, located on the west side of Seton Lake, near Lillooet. This strategic location aligns with goals set out in Tsal'alh's 2020 Community Tourism Plan, which identifies the economic potential of promoting tourism in the area.

Built with yellow cedar in a culturally relevant style, the gazebo will increase awareness of St'at'imc culture, for both the benefits of residents and visitors. The space will also feature information about St'at'imc culture, which will help showcase B.C.'s Indigenous history.



SBR CONSULTING REBATE GUIDES OUTFITTER BACK TO SUCCESS



Photos: Deerhorn Creek Outfitters

In the Horsefly area, Deerhorn Creek Outfitters was experiencing a significant decrease in revenue due to the COVID-19 pandemic and related restrictions in 2020 and 2021. As a licensed, professional guide outfitting business, Deerhorn Creek attracts fly-fishers to the Quesnel River watershed to facilitate fishing for trophy rainbow trout.

To help them navigate the tourism industry post-pandemic, Deerhorn Creek successfully applied for a Small Business Recovery (SBR) Consulting Rebate to hire a professional

consultant. The consultant will review their current business situation, develop a five-year business plan, complete a detailed financial analysis and projections and develop ways to achieve these goals.

"I've wanted to create a business plan for a long time to help identify future opportunities and focus my efforts," said Brian Englund, owner/operator, Deerhorn Creek Outfitters. "Having a business coach is so helpful because I have someone to bounce ideas off and they help develop ideas into actionable plans. My goal is to transition to doing more stillwater guiding because it is more reliable than river guiding due to unpredictable water levels and temperature."



Funding for this consulting project was approved in September 2021, with the project to begin in November to accommodate the seasonality of the trout guiding business. The SBR Consulting Rebate program is designed to help businesses reduce the barrier to accessing professional expertise and recover the costs of third-party consulting projects. These types of projects must focus on ways to sustain business operations and recover business health and profitability.

QUESNEL CONTINUES WATERFRONT DEVELOPMENT PLAN IMPLEMENTATION WITH NEW CAMPGROUND



As the City of Quesnel continues to transition away from its reliance on the forestry industry, the tourism industry is seen as holding an opportunity for growth. In April, the City of Quesnel was approved for a \$300,000 Recreation Infrastructure grant to support the development of a new RV Park on the site of the former Public Works Yard. This location provides safe access to the popular Riverfront Trail and is within walking distance of Quesnel's downtown core.

“The development of an RV and tenting campground is an opportunity that will give a significant enhancement to the local economy in the coming years,” said Mayor Bob Simpson, City of Quesnel. “This campground is an important component in accelerating the implementation of our waterfront development strategy, a key factor of our plan to position Quesnel as an attractive destination for visitors, residents and investors.”

There is a demonstrated need for a short stay campground in Quesnel, as evidenced by visitor comments at the Visitor

Centre and by the number of RVs spending the night in the local Walmart parking lot. The new facility will feature seven serviced sites, 20 unserviced sites, a tenting area, washrooms, landscaping and signage.

The addition of a municipal campground complements previous improvements to Reid Street, Quesnel Hosting Precinct, Quesnel & District Museum, local trails and wayfinding signage. By providing a modern, welcoming place for travelers to stay in Quesnel, the local economy will benefit from visitor spending.

Northern Development is investing in this project with a \$300,000 grant commitment, which will cover nearly 37 per cent of the project's cost.

GRANT WRITER ACCESSES NEARLY \$700,000 IN GRANT FUNDING



For the seventh consecutive year, the Squamish-Lillooet Regional District (SLRD) received Grant Writing Support funding from Northern Development. Laurie Reimer, long-time grant writer for the SLRD, has successfully applied for over \$1.9 million in grants since 2016, with \$714,570 of grant funding being committed in response to applications she submitted in 2021.

“One of the best parts of my position is knowing that I am helping communities invest in and complete crucial projects,” said Reimer. “These projects improve quality of life by accessing external funds that reduce the financial impact on local taxpayers.”



The positive influence of having a dedicated and experienced grant writer is evident within the area, with many community priority projects being completed with the assistance of outside funding. This leads to quality facilities and services without burdening the small tax base.

Through the Grant Writing agreement with the SLRD, Reimer’s work benefits communities in SLRD Areas A and B.

“I’m grateful for the opportunity to collaborate with so many amazing communities, groups and committees as they work to achieve goals that enhance community life,” said Reimer.



Photos: SLRD

Northern Development staff celebrate Plaid Friday.



PLAID FRIDAY PRIZE PACKAGES WORN WITH PRIDE BY RECIPIENTS



Plaid Friday is a grassroots alternative to Black Friday which strives to encourage people to support local, independent businesses as they begin their holiday shopping. Participating Love Northern BC communities host their own Plaid Friday celebrations for their residents and local businesses. To support the entire region, Love Northern BC supports the individual communities in their festive efforts and hosts their own Plaid Friday social media contest.

This year, Love Northern BC held an online contest named “A Hunting We Will Go”. With 20 plaid prize packages available to be won, 81 people from the Trust’s service region entered the contest by identifying the location of four carved ambassadors.

“Thanks very much! 😊 I will wear these lovely items with pride and mention your page to all who ask about them! Everyone I know has been shopping local more often since the pandemic began as it’s SO important to keep small business afloat! 👍 Thanks for all that you do to encourage support of our local businesses!” – Angela from Queen Charlotte, prize winner.

EASTER CONTEST - LOVE NORTHERN BC EGG-STRAVAGANZA EGG-CEEDS EXPECTATIONS

In April 2021, Love Northern BC hosted their first ever Easter Contest, the Love Northern BC Egg-Stravaganza. During the contest period, the Easter Bunny took over the entire website, replacing the classic hearts with pastel eggs. Participants were encouraged to hunt for their favourite local, independent businesses by adding them to a digital

'basket' when they clicked on the Easter Eggs. The contest winner received a \$100 Support Local BC gift certificate to use at a local, independent business of her choosing to keep the 'shop local' spirit flowing in the region.

NEW LOVE NORTHERN BC SIGNS ARE GOING UP ACROSS THE REGION

To provide a refresh to the existing Love Northern BC signage, Northern Development distributed new aluminum signs to participating communities. The new design prominently displays each community's shop local webpage, as well as a map of our service region. These new signs will remind locals and tourists alike to check out the local, independent businesses that make our communities great.



SOCIAL MEDIA AND ANALYTICS

- @LoveNorthernBC surpassed 2,000 Instagram followers just in time for Plaid Friday 2021!
- Leading customers to storefronts! Website visitors have asked for directions to businesses 1,337 times.
- During the Plaid Friday 2021 campaign, the LoveNorthernBC Facebook page reached 128,677 people, a 19,000 per cent increase over the previous month.

PARTNER PROGRAM FUND ADMINISTRATION

2021:

\$94,080,044

in funding for **150** projects

All-time:

\$235,175,938

in funding for **523** projects

BC Hydro Peace Agricultural Compensation Fund

2021 - 27 Projects \$678,499

Since inception - 51 Projects \$1,265,386

In August 2018, Northern Development was appointed as the financial administrator of the BC Hydro Peace Agricultural Compensation Fund.

The Peace Agricultural Compensation Fund (PACF) is a \$20 million fund that supports agricultural priorities in the Peace Region.

In 2021, 27 projects were approved for a total of \$678,499. Some of the successful projects are:

- Jody Watson - \$7,407 for the construction of a commercial kitchen to make preserved and pickled products to sell to local retail stores
- Venator Ranches Ltd. (Hudson's Hope) - \$50,000 for a slaughter, cut and wrap facility that will allow for an increase in the harvest of beef and bison in the Peace Region
- Wesland Electric and Controls Inc. (D.B.A. Rafter WL Ranch) - \$50,000 for high efficiency grain drying installation

BC Hydro GO Fund

2021 - 9 Projects \$78,575

Since inception - 65 Projects \$572,566

The BC Hydro Generating Opportunities (GO) Fund was established in 2016 with \$800,000 to be distributed over eight years to organizations that provide services to vulnerable populations in B.C.'s northeast including children, families and seniors.

In 2021, nine projects were approved for a total of \$78,575. Some of the successful projects are:

- Hudson's Hope Public Library Association - \$10,000 for the installation of new windows to assist with climate control and to upgrade the library user experience

- BC SPCA (North Peace) - \$7,500 for the Fort St. John Community Spay/Neuter program to allow low-cost services to families and seniors who own cats in the North Peace region
- Chetwynd Public Library Association - \$10,000 for the AlphaBITES Healthy Food Program to provide provisions and healthy snacks to vulnerable populations including parents, caregivers, seniors and First Nation Elders

PARTNER PROGRAM FUND ADMINISTRATION

Northern Healthy Communities Fund

2021 - 29 Projects **\$3,404,719**

In February of 2021, the Province of B.C. announced a new partnership with Northern Development in the creation of the Northern Healthy Communities Fund – a \$25 million investment that supports initiatives that assist healthy, sustainable and resilient communities facing rapid and large-scale economic development and associated need for enhanced social service readiness.

Because of rapid economic growth, the \$25 million fund will be available to 22 local governments and 27 First Nations near the LNG Canada and Coastal Gaslink projects, along with non-profit organizations that provide critical services to those communities.

In 2021, 29 projects were approved for a total of \$3,304,719. Some of the successful projects are:

- Bulkley Valley Little Horizons Child Care Association - \$232,000 for renovations to the Little Horizons Childcare Centre in Smithers including façade improvements, new windows, fencing for an outdoor play area and interior renovations such as building classrooms
- Doig River First Nation - \$98,000 to create a new position and hire a program manager to plan, organize, lead and manage early childhood and youth programming at the new Dane che' adliih dę' kwą centre
- Nawican Friendship Centre - \$120,000 for facility upgrades to the Nawican Emergency Temporary Shelter in Dawson Creek including electrical and plumbing, wheelchair accessibility and fire safety code upgrades



PARTNER PROGRAM FUND ADMINISTRATION

Connecting BC

Overall, 64 projects were approved in 2021 for a total of **\$88,765,023**

Phase 3 – (Core UBF Intake): 2021 – 21 projects – \$22,028,754

Phase 3 – (Last – Mile, Transport): 2021 – 1 project – \$13,804,772

Phase 3 – (Regional Connectivity Plan Funding): 2021 – 1 project – \$15,000

Phase 4 – (Core UBF Intake): 2021 – 3 projects – \$815,783

Phase 4 – (Economic Recovery Intake): 2021 – 32 projects – \$43,335,350

Phase 4 – (Rapid Response UBF Intake): 2021 – 6 projects – \$8,765,364

Project Highlight: In 2021, \$2,250,000 was approved through the Connecting BC – Phase 4 (Economic Recovery Intake) for Rogers Communications to develop Highway 16 cellular coverage. When the project is completed at the end of 2022, there will be 12 new cellular towers between Prince Rupert and Moricetown. This will provide 252 kilometres of new highway cellular coverage closing key gaps along the highway corridor and enable continuous coverage all the way through to

Prince George. This project will also provide coverage to three rest areas along Highway 16, located at Boulder Creek, Basalt Creek and Sanderson Point.

Closing the cellular coverage gaps along Highway 16 was among the Highway of Tears Symposium Report's 33 recommendations aimed at improving safety for Indigenous women and girls.

2021 STATE OF THE NORTH ECONOMIC REPORT

The 2021 State of the North Report takes an in-depth look into economic indicator information across Northern B.C., including summaries of core economic sectors such as forestry, agriculture, mining and energy and regional profiles for the Northwest, Northeast, North Central and Cariboo-Chilcotin/Lillooet areas.

Independently researched by MNP, the 2021 report outlines how the second year of the COVID-19 pandemic, along with two severe weather events, impacted the economy

of our region. Northern B.C.'s economy was less affected overall than other parts of the province and depending on the industry, the recovery is varied.

The continuation of major construction projects continues to support economic recovery in the Northeast and Northwest.

View the entire report online at northerndevelopment.bc.ca/state-of-the-north

Highlights of the 2021 report include:

- Unemployment rates in Northern B.C. declined in the second quarter of 2021 as employment levels grew. However, both employment levels and the labour force declined with employment declining faster leading to an increased unemployment rate in the third quarter. By October 2021, the overall unemployment rate in Northern B.C. remained above 2019 levels
- Lumber prices continued to rise in the first half of 2021, as demand remained strong from the U.S.A. homebuilding and renovation sector while supply remained tight. Throughout the fall of 2021, lumber costs moderately increased, as buyers returned to take advantage of the lower prices. In November 2021, prices sat approximately 50 to 60 per cent higher than pre-pandemic historical levels
- Tourism did improve in Northern B.C. in 2021 and ferry traffic along with passenger volumes at airports increased significantly. Despite these improvements, a bad wildfire season in the summer combined with winter travel restrictions limited the number of tourists in the region
- Between 2016 and 2021, population levels grew modestly in the region with the highest increase being the North Central region at 2.1 per cent due to growth in Prince George. However, population growth in Northern B.C. is well below other regions of the province with the highest increase found in Vancouver Island/Coast region at 8.2 per cent



ORGANIZATIONAL EXCELLENCE AND SUSTAINABILITY

GOVERNANCE

Northern Development Initiative Trust is governed by a 13-member board of directors. Board members are appointed in two ways: five are regional business leaders appointed by the Province of British Columbia and eight are appointed by the four regional advisory committees. Every director must reside in the Trust's service region. The board meets quarterly and when is required. They are responsible for setting and maintaining the Trust's

strategic priorities, making decisions based on policy and being an effective team to stimulate economic development in Northern B.C. Each year, the composition of the board changes slightly as various terms end, elections are held in local governments and regional advisory committees change. As a result, some directors that served in 2020 are no longer on the board. In 2021, Northern Development's board of directors included:



Margo Wagner
board chair
Cariboo Regional District
Cariboo-Chilcotin/Lillooet Region



Lori Ackerman
vice-chair
City of Fort St. John
Northeast Region



Julie Ziebart
finance chair
Provincial Appointee
Northeast Region



Doug Donaldson
Provincial Appointee
Northwest Region



Lyn Hall
City of Prince George
Prince George Region



Alison Hoskins
Provincial Appointee
Prince George Region



Carol Leclerc
City of Terrace
Northwest Region



Barry Pages
Village of Masset
Northwest Region



Mark Parker
Regional District of
Bulkley-Nechako
Prince George Region



Wayne Plenert
Provincial Appointee
Northeast Region



Dan Rose
Peace River Regional District
Northeast Region



Fred Sam
Provincial Appointee
First Nations Representative



Sally Watson
Thompson-Nicola Regional District
Cariboo-Chilcotin/Lillooet Region

REGIONAL ADVISORY COMMITTEES

Northern Development's board is advised by four regional advisory committees. These four committees are comprised of 67 locally elected leaders and each committee elects a chair, vice-chair and two members to join the board. This method ensures that local knowledge from the Trust's diverse communities is incorporated into all decisions.

The regional advisory committees meet every quarter to review funding applications, policy recommendations, strategic plans and to discuss economic challenges that the region may be facing.

2021 Cariboo-Chilcotin/Lillooet Regional Advisory Committee (RAC) Members

Margo Wagner (chair)
Cariboo Regional District

Nadine Davenport
Village of Ashcroft

Gabe Fouchalk
District of Wells

Dave Mingo
District of 100 Mile House

Bob Simpson
City of Quesnel

Susan Swan
Village of Clinton

Garry Youd
District of Logan Lake

Sally Watson (vice-chair)
Thompson-Nicola Regional District

Sal DeMare
Squamish-Lillooet Regional District

Lilliane Graie
Village of Lytton

Coralee Oakes
MLA - Cariboo North

Mary Sjostrom
Cariboo Regional District

Santo Talarico
Village of Cache Creek

Vivian Birch-Jones
Squamish-Lillooet Regional District

Lorne Doerkson
MLA – Cariboo-Chilcotin

Jen Leach
District of Lillooet

Steve Rice
Thompson-Nicola Regional District

Craig Smith
City of Williams Lake

Jackie Tegart
MLA - Fraser Nicola

2021 Northeast Regional Advisory Committee (RAC) Members

Lori Ackerman (chair)
City of Fort St. John

Dan Davies
MLA - Peace River North

Karen Goodings
Peace River Regional District

Patricia Markin
District of Hudson's Hope

Dan Rose
Peace River Regional District

Julie Ziebart
Provincial Appointee

Gary Foster (vice-chair)
Northern Rockies Regional Municipality

Rob Fraser
District of Taylor

Leonard Hiebert
Peace River Regional District

Charlie Parslow
City of Dawson Creek

Barb Smith
Village of Pouce Coupe

Mike Bernier
MLA - Peace River South

Rochelle Galbraith
District of Chetwynd

Joanne Kirby
District of Tumbler Ridge

Wayne Plenert
Provincial Appointee

Bradley Sperling
Peace River Regional District

2021 Northwest Regional Advisory Committee (RAC) Members

Carol Leclerc (chair)
City of Terrace

Gladys Atrill
Town of Smithers

Doug Donaldson
Provincial Appointee

Ian Gould
Port Clements

Linda McGuire
Village of Granisle

Jennifer Rice
MLA - North Coast

Reid Skelton-Morven
City of Prince Rupert

Johanne Young
North Coast Regional District

Barry Pages (vice-chair)
Village of Masset

Knut Bjorndal
District of Port Edward

Edwin Empinado
District of Kitimat

Gail Lowry
District of New Hazelton

Eric Nyce
Regional District of Kitimat-Stikine

Ellis Ross
MLA - Skeena

Dennis Sterritt
Village of Hazelton

Henry Wiebe
Village of Burns Lake

Tim Anderson
District of Houston

Nathan Cullen
MLA – Stikine

Mark Fisher
Regional District of Bulkley-Nechako

Annette Morgan
Village of Telkwa

Kris Olsen
Village of Queen Charlotte

Samuel Schooner
Central Coast Regional District

Maureen Tarrant
District of Stewart

2021 Prince George Regional Advisory Committee (RAC) Members

Gerry Thiessen (chair)
District of Vanderhoof

Shirley Bond
MLA - Prince George-Valemount

Alison Hoskins
Provincial Appointee

Gene Runtz
Village of McBride

Sarrah Storey
Village of Fraser Lake

Art Kaehn (vice-chair)
Regional District of Fraser-Fort George

Judy Greenaway
District of Fort St. James

Mike Morris
MLA - Prince George-Mackenzie

John Rustad
MLA - Nechako Lakes

Owen Torgerson
Village of Valemount

Joan Atkinson
District of Mackenzie

Lyn Hall
City of Prince George

Mark Parker
Regional District of Bulkley-Nechako

Fred Sam
Provincial Appointee

BEST PRACTICES IN FUND MANAGEMENT

Managing the Trust's funds in a sustainable manner for perpetuity is vital to the economic well-being of Northern B.C. By preserving the original \$185 million capital infusion into the Trust, the capital investment will continue to benefit the region long into the future.

Return on investment

Northern Development has a Statement of Investment Policies and Procedures to guide investing decisions, asset management and set goals for the performance of assets. The Trust's accounts are invested with Mawer Investments Inc. into a balanced portfolio and fixed income instruments. These investments generate an annual return on the capital base which is then re-invested into the region.

Granting allocation

The amount of funds made available through grants is decided by Northern Development's staff annually. Each year, the team reviews the balance in each funding account and existing commitments before deciding how much money will be available to grant applicants. This process ensures accurate and sustainable disbursements while protecting the capital base to guarantee longevity.

2021 total grant allocation

\$16.9 million

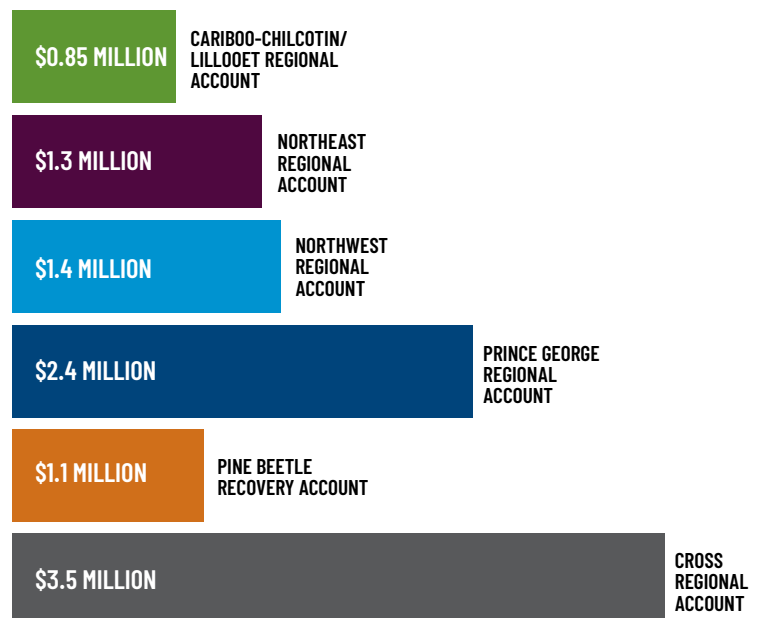
* not including partner programs

2021 12.8% ROI

2021 \$35.78 million in investment income

Average ROI since 2005 7.56%

2021 granting disbursed by account

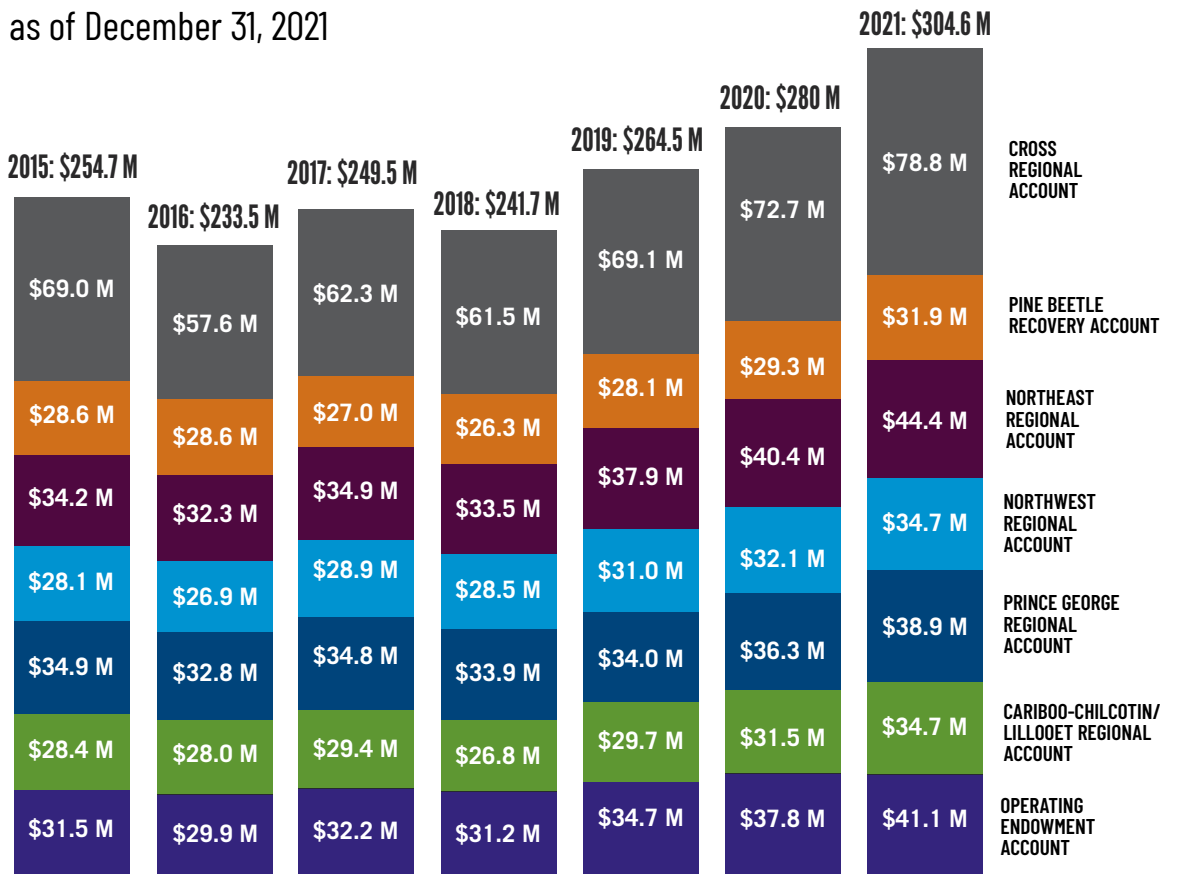


Account balances

When Northern Development received its first capital infusion of \$185 million, the money was divided into seven strategic accounts: \$20 million was disbursed to each of the Trust's four regional development accounts, \$50 million was earmarked for cross regional initiatives, \$30 million was to support the recovery from the mountain pine beetle epidemic and \$25 million went into an operating endowment account. All of these accounts are guided by the Trust's financial management plan to ensure that the funds are sustainably managed so they can be relied on by the region for decades to come.

Investment Account Balances

as of December 31, 2021



OPERATIONS



Photo: Northern Development

Public accountability and reporting

Northern Development strives to be known as a friendly and approachable organization that serves central and northern B.C. Each year, the Trust conducts an annual client satisfaction survey to touch base with clients and identify areas of improvement. In 2021, 97 per cent of respondents said that their overall experience with Northern Development has been positive.

“ I think that the work of Northern Development is a jewel in our community and in the North. Thank you to all the staff who work hard to make sure valuable projects and initiatives are funded. ”

- Quote from the 2021 Annual Satisfaction Survey

“ Northern Development is a huge supporter in the region. Their financial support has helped to build the north and specifically has helped the Village of Fraser Lake to expand their services. ”

- Quote from the 2021 Annual Satisfaction Survey

OUR TEAM

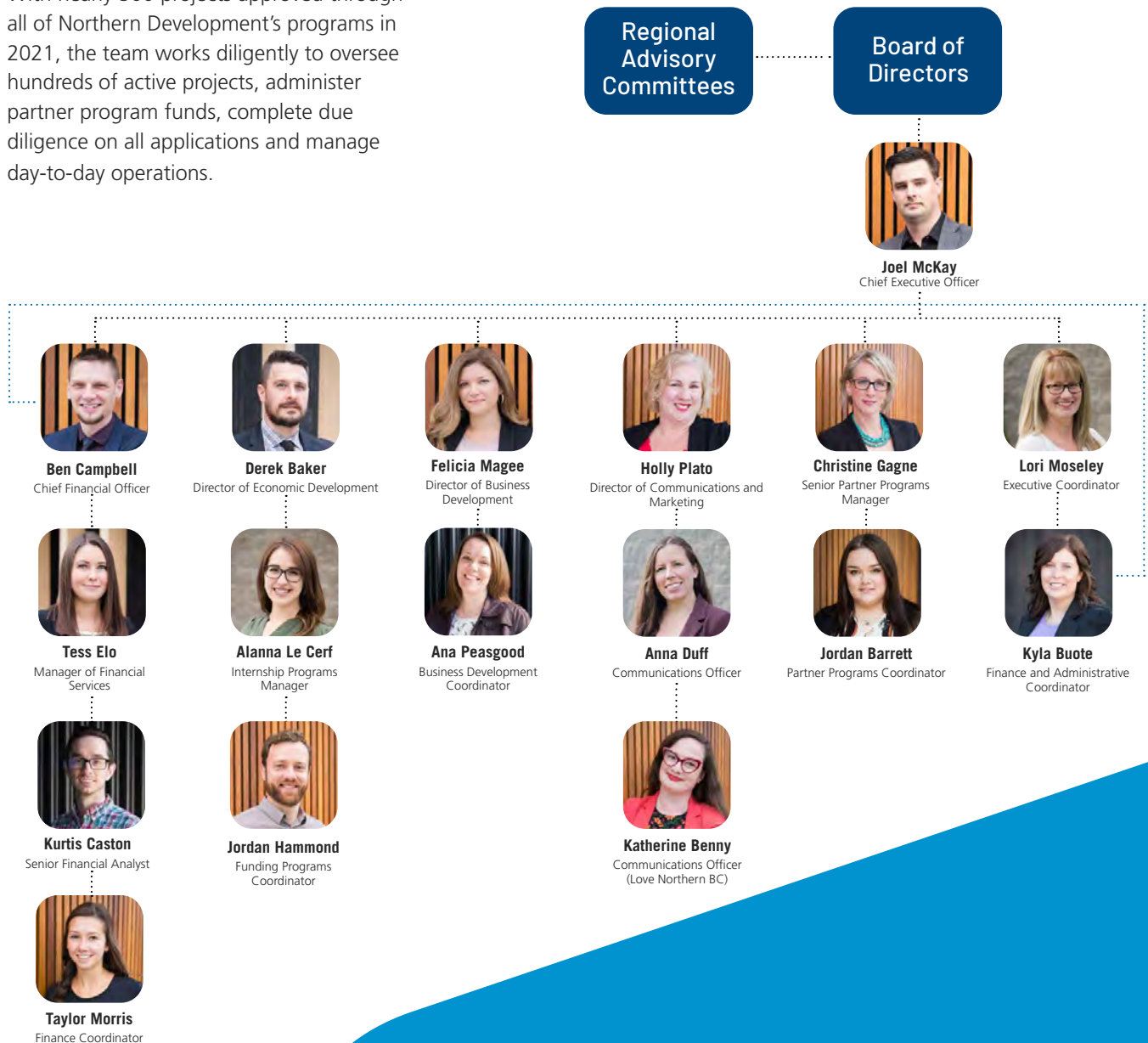
Northern Development's staff team is a focused group of high-performing individuals that work to stimulate Northern B.C.'s economy. The staff is dedicated to building relationships with organizations, governments and businesses in their service region and beyond through the Trust's partner programs.

With nearly 500 projects approved through all of Northern Development's programs in 2021, the team works diligently to oversee hundreds of active projects, administer partner program funds, complete due diligence on all applications and manage day-to-day operations.



Photo: Northern Development

2021 ORGANIZATIONAL CHART



Financial Statement of

**NORTHERN DEVELOPMENT
INITIATIVE TRUST**

And Independant Auditors' Report thereon

Year ended December 31, 2021



KPMG LLP
177 Victoria Street, Suite 400
Prince George BC V2L 5R8
Canada
Telephone 250 563-7151
Fax 250 563-5693

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Northern Development Initiative Trust

Opinion

We have audited the financial statements of Northern Development Initiative Trust (the Trust), which comprise:

- the statement of financial position as at December 31, 2021
- the statement of operations and fund balances for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2021 and its results of operations and its 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 "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other 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 the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' 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 the 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 the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Trust's 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.
- 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.

KPMG LLP

Chartered Professional Accountants

Prince George, Canada

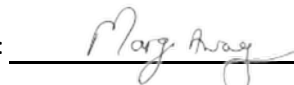
February 23, 2022


Northern Development Initiative Trust

Statement of Financial Position

As at December 31, 2021, with comparative information for 2020

	Unrestricted and Endowment	Restricted									Total	
	Operating	Invested in Capital Assets	Cross Regional	Pine Beetle	Cariboo-Chilcotin Lillooet Regional Development	Northwest Regional Development	Northeast Regional Development	Prince George Regional Development	Other Trust Funds	Province of British Columbia	2021	2020
ASSETS												
Current Assets												
Cash	\$ 669,394	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 789,868	\$ 214,051,718	\$ 215,510,980	\$ 209,891,524
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	3,788,292
Prepaid expenses	65,978	-	-	-	-	-	-	-	-	-	65,978	38,042
Due from Cross Regional	116,042	-	-	-	-	-	-	-	-	-	116,042	143,670
Current Portion of loans receivable (Note 2)	-	-	1,261,209	-	7,415	-	45,903	433,878	-	-	1,748,405	842,153
Total Current Assets	851,414	-	1,261,209	-	7,415	-	45,903	433,878	789,868	214,051,718	217,441,405	214,703,681
Other Non-Current Assets												
Loans receivable (Note 2)	-	-	5,227,111	-	18,647	-	-	2,441,181	-	-	7,686,939	9,400,994
Investments (Note 3)	41,137,119	-	78,815,283	31,892,446	34,689,664	34,731,697	44,403,518	38,946,015	28,521,740	-	333,137,482	304,268,491
Tangible Capital Assets (Note 4)	-	219,004	-	-	-	-	-	-	-	-	219,004	156,424
TOTAL ASSETS	\$ 41,988,533	\$ 219,004	\$ 85,303,603	\$ 31,892,446	\$ 34,715,726	\$ 34,731,697	\$ 44,449,421	\$ 41,821,074	\$ 29,311,608	\$ 214,051,718	\$ 558,484,830	\$ 528,529,590
LIABILITIES AND EQUITY												
Current Liabilities												
Accounts payable and accrued liabilities (Note 5)	526,535	-	55,279	22,416	24,415	24,479	31,374	27,666	267	722,980	1,435,411	647,439
Due to Operating Fund	-	-	116,042	-	-	-	-	-	-	-	116,042	143,670
Funds Administered for others (Note 6)	-	-	-	-	-	-	-	-	28,912,203	-	28,912,203	25,927,935
Unearned Revenue (Note 7)	3,872,184	-	-	-	-	-	-	-	-	-	3,872,184	3,880,334
Current portion of obligation under capital lease (Note 8)	-	6,084	-	-	-	-	-	-	-	-	6,084	-
Total Current Liabilities	4,398,719	6,084	171,321	22,416	24,415	24,479	31,374	27,666	28,912,470	722,980	34,341,924	30,599,378
Other Non-Current Liabilities												
Obligation under capital lease (Note 8)	-	25,876	-	-	-	-	-	-	-	-	25,876	-
TOTAL LIABILITIES	4,398,719	31,960	171,321	22,416	24,415	24,479	31,374	27,666	28,912,470	722,980	34,367,800	30,599,378
Equity												
Endowment fund (Note 9)	25,000,000	-	-	-	-	-	-	-	-	-	25,000,000	25,000,000
Externally restricted - uncommitted	-	-	82,150,233	27,645,624	30,997,401	31,811,261	41,422,392	37,381,344	379,138	36,298,082	288,085,475	345,371,145
Externally restricted - committed (Schedule 1)	-	-	2,982,049	4,224,406	3,693,910	2,895,957	2,995,655	4,412,064	20,000	177,030,656	198,254,697	118,066,977
Invested in Tangible Capital Assets (Note 10)	-	187,044	-	-	-	-	-	-	-	-	187,044	156,424
Unrestricted	12,589,814	-	-	-	-	-	-	-	-	-	12,589,814	9,335,666
TOTAL EQUITY	37,589,814	187,044	85,132,282	31,870,030	34,691,311	34,707,218	44,418,047	41,793,408	399,138	213,328,738	524,117,030	497,930,212
Contingencies (Note 11)												
Commitments (Note 12)												
TOTAL LIABILITIES AND EQUITY	\$ 41,988,533	\$ 219,004	\$ 85,303,603	\$ 31,892,446	\$ 34,715,726	\$ 34,731,697	\$ 44,449,421	\$ 41,821,074	\$ 29,311,608	\$ 214,051,718	\$ 558,484,830	\$ 528,529,590

Northern Development Initiative Trust approval:  Board Chair

 Vice Chair

Northern Development Initiative Trust

Statement of Operations and Fund Balances

For the year ending December 31, 2021, with comparative information for 2020

	Unrestricted and Endowment	Restricted									Total	
	Operating	Invested in Tangible Capital Assets	Cross Regional	Pine Beetle	Cariboo-Chilcotin Lillooet Regional Development	Northwest Regional Development	Northeast Regional Development	Prince George Regional Development	Other Trust Funds	Province of British Columbia	2021	2020
REVENUE												
Investment income, net of fees (Note 3)	\$ 1,985,683	\$ -	\$ 3,797,374	\$ 1,535,755	\$ 1,667,966	\$ 1,683,899	\$ 2,142,050	\$ 1,876,735	\$ 18,632	\$ -	\$ 14,708,094	\$ 14,075,509
Interest income	2,167	-	166,040	-	1,056	-	4,404	(30,168)	-	649,485	792,984	1,089,952
Contributions	-	-	-	-	-	-	-	-	166,673	9,431,000	9,597,673	113,180,000
Net unrealized gains	2,930,939	-	5,353,939	2,178,651	2,371,991	2,401,298	3,080,543	2,739,665	10,303	-	21,067,329	9,408,690
Financial services revenue	2,200	-	-	-	-	-	-	-	-	-	2,200	2,000
Third party revenue	784,296	-	-	-	-	-	-	-	-	-	784,296	299,321
TOTAL REVENUE	5,705,285	-	9,317,353	3,714,406	4,041,013	4,085,197	5,226,997	4,586,232	195,608	10,080,485	46,952,576	138,055,472
EXPENSE												
ADMINISTRATION EXPENSES												
Amortization	-	66,177	-	-	-	-	-	-	-	-	66,177	52,534
Direct project expenses	-	-	3,750	3,750	-	-	-	-	-	-	7,500	7,500
General administration	102,635	-	-	-	-	-	-	-	-	-	102,635	117,560
S/C, fees, dues, licenses	5,373	-	-	-	-	-	-	-	-	21	5,394	7,046
Office expense	181,451	-	-	-	-	-	-	-	-	-	181,451	148,501
Professional services	233,501	-	-	-	-	-	-	-	-	-	233,501	178,359
Rentals and maintenance	41,650	-	-	-	-	-	-	-	-	-	41,650	86,477
Office supplies	26,997	-	-	-	-	-	-	-	-	-	26,997	38,761
Salaries and benefits	1,498,762	-	-	-	-	-	-	-	-	-	1,498,762	1,613,986
TOTAL ADMINISTRATION EXPENSES	2,090,369	66,177	3,750	3,750	-	-	-	-	-	21	2,164,067	2,250,724
BOARD & RAC EXPENSES												
Board costs	80,217	-	-	-	-	-	-	-	-	-	80,217	51,557
RAC - Northeast	5,042	-	-	-	-	-	-	-	-	-	5,042	4,191
RAC - Prince George	4,672	-	-	-	-	-	-	-	-	-	4,672	4,427
RAC - Cariboo-Chilcotin/Lillooet	4,200	-	-	-	-	-	-	-	-	-	4,200	4,783
RAC - Northwest	4,978	-	-	-	-	-	-	-	-	-	4,978	5,735
TOTAL BOARD & RAC EXPENSES	99,109	-	-	-	-	-	-	-	-	-	99,109	70,693
TOTAL ADMINISTRATION COSTS	2,189,478	66,177	3,750	3,750	-	-	-	-	-	21	2,263,176	2,321,417
Software upgrades	67,048	-	-	-	-	-	-	-	-	-	67,048	54,949
Website upgrades and integration	97,814	-	-	-	-	-	-	-	-	-	97,814	209,984
Rebranding	-	-	-	-	-	-	-	-	-	-	-	45,046
TOTAL INCREMENTAL PROJECT EXPENSES	164,862	-	-	-	-	-	-	-	-	-	164,862	309,979
Grants and loans (Schedule 1)	-	-	3,497,932	1,086,003	859,888	1,420,033	1,309,574	2,425,836	80,000	7,760,634	18,439,900	12,261,855
Fair value adjustment for interest free loans receivable (Note 2)	-	-	-	-	-	-	-	(102,180)	-	-	(102,180)	(388,090)
	-	-	3,497,932	1,086,003	859,888	1,420,033	1,309,574	2,323,656	80,000	7,760,634	18,337,720	11,873,765
TOTAL EXPENSES	2,354,340	66,177	3,501,682	1,089,753	859,888	1,420,033	1,309,574	2,323,656	80,000	7,760,655	20,765,758	14,505,161
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ 3,350,945	\$ (66,177)	\$ 5,815,671	\$ 2,624,653	\$ 3,181,125	\$ 2,665,164	\$ 3,917,423	\$ 2,262,576	\$ 115,608	\$ 2,319,830	\$ 26,186,818	\$ 123,550,311
Fund Balances, Beginning of Year	34,335,666	156,424	79,316,611	29,245,377	31,510,186	32,042,054	40,500,624	39,530,832	283,530	211,008,908	497,930,212	374,379,901
Investment in Capital Assets	(96,797)	96,797	-	-	-	-	-	-	-	-	-	-
FUND BALANCES, END OF YEAR	\$ 37,589,814	\$ 187,044	\$ 85,132,282	\$ 31,870,030	\$ 34,691,311	\$ 34,707,218	\$ 44,418,047	\$ 41,793,408	\$ 399,138	\$ 213,328,738	\$ 524,117,030	\$ 497,930,212

Northern Development Initiative Trust

Statements of Cash Flows

Year ended December 31, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$ 26,186,818	\$ 123,550,311
Items not involving cash:		
Amortization	66,177	52,534
Net unrealized gains	(21,067,329)	(9,408,690)
Accrued interest on loans receivable	(141,332.00)	(196,466)
Fair value adjustment for interest free loans receivable	(102,180)	(388,090)
	4,942,154	113,609,599
Changes in non-cash operating working capital:		
Accounts receivable	3,788,292	79,533
Prepaid expenses	(27,936)	450
Funds administered for others	2,984,268	1,524,167
Accounts payable and accrued liabilities	787,972	427,333
Unearned revenue	(8,150)	1,650,680
	12,466,600	117,291,762
Financing:		
Repayment of obligations under capital lease	(2,987)	-
	(2,987)	-
Investing		
Investments	(7,801,663)	(6,719,580)
Repayment of loans receivable	1,051,315	1,397,802
Acquisition of tangible capital assets	(93,809)	(130,399)
	(6,844,157)	(5,452,177)
Increase in cash and short-term deposits	5,619,456	111,839,585
Cash, beginning of year	209,891,524	98,051,939
Cash, end of year	\$ 215,510,980	\$ 209,891,524
Non cash acquisitions		
Equipment financed under capital lease	34,947	-
	\$ 34,947	\$ -

See accompanying notes to financial statements.

Northern Development Initiative Trust

Notes to Financial Statements

Year ended December 31, 2021

Nature of Operations

Northern Development Initiative Trust (the "Trust"), a not-for-profit organization incorporated under the Northern Development Initiative Trust Act, operates primarily to be a catalyst for Northern B.C. and grow a strong diversified economy by stimulating sustainable economic growth through strategic and leveraged investments.

1. Significant accounting policies:

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The Trust's significant accounting policies are as follows:

(a) Restricted fund method of accounting:

The Trust follows the restricted fund method of accounting for contributions.

The Operating Fund accounts for the Trust's general activities.

The Restricted Funds are comprised of the Cross Regional Account, Pine Beetle Recovery Account, Cariboo-Chilcotin Lillooet Regional Development Account, Northwest Regional Development Account, Northeast Regional Development Account, Prince George Regional Development Account, Other Trust Funds and Province of British Columbia Account and report contributions restricted to activities outlined in their respective strategic plans. The Other Trust Funds are comprised of the Prince George Agricultural Fund, Canada Winter Games Fund, Department of Indigenous Service Canada Fund, Nechako Valley Regional Cattleman's Association Fund, British Columbia Innovation Council Fund, North Central Local Government Association Fund, BC Hydro AG Fund, and BC Hydro GO Fund and report contributions restricted to activities outlined in their respective strategic plans.

The Operating Endowment Account reports restricted resources contributed for endowment. Investment income earned on endowment resources is used for purposes prescribed in the Northern Development Initiative Trust Act (Note 9).

(b) Investments:

Investments are recorded at fair value. The difference between historical cost and fair value is recorded as an unrealized gain or loss and recorded in the excess (deficiency) of revenue over expenditures in the period in which the difference occurred. Gains and losses realized during the year are computed using the average cost method and recognized directly in the excess (deficiency) of revenue over expenditures.

(c) Tangible capital assets:

Purchased tangible capital assets are recorded at cost. Contributed tangible capital assets are recorded at fair value at the date of contribution. Assets acquired under capital lease are amortized over the estimated life of the assets or over the lease term, as appropriate. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. When a tangible capital asset no longer contributes to the Trust's ability to provide services, its carrying amount is written down to its residual value.

Tangible capital assets are amortized on a straight-line basis using the following annual rates:

Asset	Rate
Computer hardware	33.%
Computer software	100.%
Furniture and fixtures	20.%
Leasehold improvements	16.%
Vehicles	33.%
Assets under capital lease	20.%

(d) Externally restricted - uncommitted funds:

Uncommitted externally restricted funds represents funds not committed at year end to specific project proposals.

Northern Development Initiative Trust

Notes to Financial Statements (continued)

Year ended December 31, 2021

1. Significant accounting policies (continued):

(e) Externally restricted - committed funds:

Committed externally restricted funds represent funds at year end for specific project proposals that have been approved by the Board of Directors and cash disbursement will not occur until a future date after year end once the conditions of the signed funding agreement are met.

(f) Revenue recognition:

Externally restricted contributions received for the Cross Regional Account, Pine Beetle Recovery Account, Cariboo-Chilcotin Lillooet Regional Development Account, Northwest Regional Development Account, Northeast Regional Development Account, Prince George Regional Development Account, Other Trust Funds and Province of British Columbia are recognized as revenue in the year received. All other externally restricted contributions received are recognized in the Operating Fund as revenue in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue in the Operating Fund in the year received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured. Unrestricted contributions with related expenses are recognized as revenue in the year in which the related expenses are incurred.

Investment income is recognized to the extent received or receivable.

(g) Grants and repayable grants:

Grants and repayable grants awarded by the Trust are recognized when the conditions of the signed funding agreement are met.

(h) Income taxes:

No provision has been made for income taxes in these financial statements as the Trust is exempt under Paragraph 149(1)(c) of the Income Tax Act.

(i) Foreign currency translation:

Monetary assets and liabilities denominated in foreign currencies, and that have not been hedged, are translated into Canadian dollars at the rates of exchange in effect at the statement of financial position date. Other assets, liabilities and items affecting earnings are translated into Canadian dollars at rates of exchange in effect at the date of the transaction. Gains or losses arising from these foreign currency transactions are included in the determination of excess (deficiency) of revenue over expenditures.

(j) Use of estimates:

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations 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. An item subject to such estimates and assumptions include the carrying amount and collection of loans receivable. Actual results could differ from those estimates.

(k) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently measured at cost or amortized cost, unless management has elected to carry the 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 effective interest rate method.

Northern Development Initiative Trust

Notes to Financial Statements (continued)

Year ended December 31, 2021

1. Significant accounting policies (continued):

(k) Financial instruments (continued):

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 the Trust 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 the Trust 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.

2. Loans receivable:

	2021	2020
Cross Regional Development Account - Prince George		
Repayable in monthly installments with annual totals over the next five years of \$1,261,209 in 2022, \$1,261,209 in 2023, \$1,261,209 in 2024, \$1,261,209 in 2025 and \$1,261,209 in 2026, including interest at bank prime rate (December 31, 2021- 2.45%). Due February 2027	\$ 6,488,320	\$ 6,803,621
Cariboo-Chilcotin Lillooet Regional Development		
Repayable in annual installments in the next five years of \$7,415 in 2022, and \$7,483 in 2023, \$5,480 in 2024, and \$5,684 in 2025, including interest between 3.0% and 3.7%. Due September 2025.	26,062	30,901
Northeast Regional Development Account		
Repayable in annual installments of \$45,903 in 2022, including interest at 4.0%. Due September 2022.	45,903	128,898
Prince George Regional Development Account		
Repayable in annual installments in the next five years of \$492,928 in 2022, \$489,809 in 2023, \$452,873 in 2024, \$452,873 in 2025 and 2026, non-interest bearing. Due July 2029.	3,295,956	3,802,804
	9,856,241	10,766,224
Current portion of loans receivable	(1,807,455)	(911,234)
Current portion of fair value adjustment	59,050	69,081
	(1,748,405)	(842,153)
Fair value adjustment for interest free loans receivable	(420,897)	(523,077)
	\$ 7,686,939	\$ 9,400,994

During the year, the Trust recorded a recovery of \$102,180 (2020 - \$388,090) for the change in fair value adjustment for interest free loans receivable.

Northern Development Initiative Trust

Notes to Financial Statements (continued)

Year ended December 31, 2021

3. Investments:

The Trust's investments are held with Mawer Investment Management Ltd. at fair value.

	2021	2020
Cash equivalents:		
Cash	\$ 118,821	\$ -
Mawer Canadian Money Market	4,902,680	7,482,462
	5,021,501	7,482,462
Fixed income balances:		
Mawer Canadian Bond Pooled Fund	98,369,067	92,120,679
Mawer Global Bond Fund	-	6,214,986
	98,369,067	98,335,665
Equity Balances:		
Mawer Canadian Equity Pooled Fund	60,256,970	47,259,131
Mawer Canadian Small Cap Fund	22,343,130	21,824,748
Mawer Global Equity Series	147,146,814	129,366,485
	229,746,914	198,450,364
	\$ 333,137,482	\$ 304,268,491

Investment income is presented net of management fees charged for the year ended December 31, 2021, of \$828,577 (2020 - \$758,980)

4. Tangible capital assets:

	2021		2020	
	Cost	Accumulated amortization	Net book value	Net book value
Assets under capital lease	\$ 34,947	\$ 4,660	\$ 30,287	\$ -
Computer hardware	389,527	364,729	24,798	25,344
Computer software	169,234	164,206	5,028	1,157
Furniture and fixtures	177,859	154,733	23,126	9,756
Leasehold improvements	217,283	81,518	135,765	120,167
Vehicles	77,473	77,473	-	-
	\$ 1,066,323	\$ 847,319	\$ 219,004	\$ 156,424

During the year the Trust recognized \$4,660 of amortization on assets under capital lease.

5. Accounts payable and accrued liabilities:

	2021	2020
Accounts payable and accrued liabilities	\$ 1,383,267	\$ 624,956
Payroll and withholding taxes	52,144	22,483
	\$ 1,435,411	\$ 647,439

Northern Development Initiative Trust

Notes to Financial Statements (continued)

Year ended December 31, 2021

6. Funds administered for others:

These funds are controlled by other organizations and are pooled for investment purposes with the Trust's cash and investments. Accordingly, these financial statements include assets administered for other organizations with a corresponding liability comprised of the following:

	2021	2020
Opening balance	\$ 25,927,935	\$ 24,403,768
Contributions	399,091	98,000
Investment income, net of fees	3,181,843	2,043,557
Administrative fees	(75,000)	(50,000)
Grants	(517,853)	(565,129)
Bank charges	(63)	(31)
Board travel	(3,750)	(2,230)
	\$ 28,912,203	\$ 25,927,935

7. Unearned revenue:

	2021	2020
Connecting British Columbia	\$ 2,569,787	\$ 2,883,358
BC Hydro Agricultural Fund	-	3,219
Northern Healthy Communities	889,998	993,757
Ministry of Transportation	412,342	-
Nechako Valley Rancher Cattleman's Association	57	-
	\$ 3,872,184	\$ 3,880,334

8. Obligation under capital lease:

	2021
Wells Fargo lease with an implied interest rate of 2.45%, repayable in quarterly instalments of \$1,520. Due October 2026 and secured by equipment held by the Trust with a net book value of \$30,287.	\$ 31,960
	31,960
Less: portion due within one year	6,084
	\$ 25,876
Repayment Schedule	
2023	\$ 6,811
2024	6,811
2025	6,811
2026	6,811
	27,244
Present value of interest payments	(1,368)
	\$ 25,876

During the year the Trust recognized \$419 of interest on the capital lease.

Northern Development Initiative Trust

Notes to Financial Statements (continued)

Year ended December 31, 2021

9. Endowment fund:

The Endowment Fund was established to receive proceeds of \$25,000,000 from the Government of British Columbia pursuant to terms of the Northern Development Initiative Trust Act ("NDIT Act"). Interest or other income earned from the money invested may be used to cover operating expenditures incurred by the directors and officers of the Trust to perform their obligations under the NDIT Act. Income earned on the endowment is recorded fully in the Operating Fund. Included in operations is investment income of \$1,985,683 (2020 - \$1,902,715) and net unrealized gains of \$2,930,939 (2020 - \$1,234,544) for the year ended December 31, 2021.

10. Invested in tangible capital assets:

Invested in tangible capital assets is calculated as follows:

	2021	2020
Opening balance	\$ 156,424	\$ 78,559
Amortization	(66,177)	(52,534)
Acquisition of capital assets	128,757	130,399
Obligation under capital lease	(31,960)	-
	\$ 187,044	\$ 156,424

11. Contingencies:

The Trust is contingently liable as a guarantor of loans with unrelated parties in the amount of \$582,162 (2020 - \$711,075).

The Trust has a demand credit facility for a standby letter of credit authorized to \$15,000,000, secured by a general security agreement placing a first-priority interest in present and future property of the Trust. As at December 31, 2021, there was one letter of credit issued for a total of \$1,000,000 expiring November 2022.

12. Commitments:

In addition to committed funds disclosed in Schedule 1, the Trust leases premises under a lease which expires May 2027. The minimum lease payments in the next five year are as follows:

2022	\$	124,236
2023		124,236
2024		124,236
2025		124,236
2026		124,236
	\$	621,180

13. Financial risks and concentration of credit risk:

(a) Currency risk:

The Trust is exposed to financial risks as a result of exchange rate fluctuations and the volatility of these rates. In the normal course of business, the Trust purchases investments denominated in a foreign currency. The Trust does not currently enter into forward contracts to mitigate this risk. In order to minimize currency risk, the Trust has a policy to invest no greater than 60% of its portfolio in global equities. As at December 31, 2021, global equities represents approximately 51% (2020 - 50%) of the holdings.

Northern Development Initiative Trust

Notes to Financial Statements (continued)

Year ended December 31, 2021

13. Financial risks and concentration of credit risk (continued):

(b) Market risk:

The Trust derives revenue from its cash equivalents, equity and fixed income investments which are subject to market fluctuations. Market risk is managed and mitigated through diversification between asset classes in which the Trust has set asset allocation guidelines in their investment policy. As at December 31, 2021, the Trust's investment holdings were aligned with their target asset allocations. Equity investments represent approximately 69% (2020 - 65%) of the holdings. It is estimated that a 1% change in price would change the fair value of the equities portfolio by \$2,297,469 (2020 - \$1,984,504).

As at December 31, 2021, the Trust's annual return on investments was approximately 12.8% (2020 - 8.9%).

The COVID-19 outbreak was declared a pandemic by the World Health Organization on March 11, 2020. This has resulted in the Canadian and Provincial governments enacting emergency measures to combat the spread of the virus. The Trust follows the guidelines set out by the Canadian and Provincial Governments. The ongoing impacts of the pandemic presents uncertainty over market fluctuations which present uncertainty over future cash flows, and may have a significant impact on future operations. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on the Trust is not practical at this time.

(c) Credit risk:

The Trust is exposed to credit risk from the possibility that borrowers may default on their obligations. Management attempts to mitigate this risk by ensuring that proper due diligence is performed before loans are extended. During the year, the Trust amended the loan receivable from the Cross Regional Development Account - Prince George to allow interest-only payments to October 2021. As of December 31, 2021, the recipient of the loan is in full compliance of their agreement. The Trust does not believe that their credit risk exposure has been changed from 2020.

(d) Liquidity risk:

Liquidity risk is the risk that the Trust will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Trust manages its liquidity risk by monitoring its operating requirements. The Trust prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. There has been no change to the risk exposure from 2020.

(e) Interest rate risk:

The Trust's fixed income securities and certain loans receivable are subject to interest rate risk. Rising interest rates would impact the value of these investments and loans. The Trust is exposed to prime lending rate fluctuations on loans receivable in the amount of \$6,488,319 (2020 - \$6,803,622). As at December 31, 2021, fixed income securities represents approximately 31% (2020 - 35%) of the Trust's investment holdings. It is estimated that 1% change in interest rates would change the fair value of the portfolio by \$1,032,718 (2020 - \$1,508,040). The Trust employs investment diversification to manage this risk.

14. Employee future benefits:

The Trust, and its employees, contribute to the BC Public Service Pension Plan (the "Plan"), a jointly trustee pension plan. The Board of Trustees, representing Plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of the benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are defined. The Plan has 67,762 active members and 52,194 retired members. Active members include more than 90 contributors from the provincial government, crown corporations, government agencies and not-for-profit organizations.

Every three years an actuarial valuation is performed to assess the financial position of the Plan and the adequacy of Plan funding. The most recent valuation was performed as at March 31, 2020. The valuation shows an improvement in the actuarial position for the Basic Account, from a surplus of \$1.074 million as at March 31, 2017, to a surplus of \$2.667 million as at March 31, 2020. The actuary does not attribute portions of the surplus to individual employers. Consequently, the Trust's share of this surplus cannot be determined. The main reasons for the improvement in the actuarial position are that the investment returns were higher than were assumed and actual salary increases were lower than the long-term assumption offset by an excess investment return transfer to the Inflation Adjustment Account and changes in the economic assumptions. The Trust paid \$146,305 (2020 - \$122,143) for employer contributions to the Plan during the year.

Northern Development Initiative Trust

Notes to Financial Statements (continued)

Year ended December 31, 2021

15. Comparative figures:

Certain comparative figures have been reclassified to conform with the presentation adopted in the current year. These changes do not affect prior year surplus.

Northern Development Initiative Trust

Schedule of Externally Restricted - Committed Funds

Year ended December 31, 2021

SCHEDULE 1

Account	Total Funding Approved (unaudited)	Grants and loans		2021	2020
		2021 Disbursements	2020 Disbursements	Outstanding Commitments	Outstanding Commitments
Cross Regional Account	\$ 50,403,198	\$ 3,497,932	\$ 3,020,126	\$ 2,982,049	\$ 3,793,834
Pine Beetle Recovery Account	34,762,489	1,086,003	1,259,751	4,224,406	3,970,263
Cariboo-Chilcotin/Lillooet Regional Development Account	19,651,700	859,888	826,792	3,693,910	3,007,958
Northwest Regional Development Account	23,287,228	1,420,033	1,631,664	2,895,957	2,343,942
Northeast Regional Development Account	16,906,696	1,309,574	1,315,811	2,995,655	1,798,298
Prince George Regional Development Account	27,806,497	2,425,836	1,344,797	4,412,064	4,390,324
Province of British Columbia	201,369,360	7,760,634	2,782,914	177,030,656	98,682,358
Other Trust Funds	30,632,727	80,000	80,000	20,000	80,000
TOTAL	\$ 404,819,895	\$ 18,439,900	\$ 12,261,855	\$ 198,254,697	\$ 118,066,977



ABOUT NORTHERN DEVELOPMENT

Northern Development Initiative Trust combines smart thinking and funding to stimulate the economy in Northern B.C. The Trust was created for the north and is led by the people of the north. Together with communities and partners, Northern Development finds ways to say “yes” to economic diversification throughout Northern B.C.

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