



2017 – 2018 Annual Report

March 31, 2018

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NKDF Annual
Report



2017-2018 ANNUAL REPORT

Table of Contents

Report From The Chair	3
1. Society Overview	4
A. Mandate	4
B. Background of the Fund	4
C. Investment Area	4
D. Guiding Principles of the Fund	5
D. Society Management	6
E. Government Relations	6
2. Strategic Plan for 2018-2021	7
3. Programs.....	8
A. Community Funding Program.....	8
B. Community Legacy Fund Program	8
4. Funding Details	9
A. Economic Impacts 2017-2018.....	10
.....	10
5. Projects Summary.....	11
6. Project Descriptions Sorted by Location (East to West).....	12
A. Vanderhoof Projects	12
B. Fraser Lake/Fort Fraser Projects	15
C. Burns Lake / Southside Projects.....	16
D. Kitamaat Projects	20
E. Regional Projects.....	20
7. Financial Highlights at March 31, 2018.....	21

Report From The Chair



The Board of Directors of the Nechako-Kitamaat Development Fund Society have had an interesting and productive year with the request for financial support exceeding the grant budget for the fiscal. During the 2017-18 fiscal year Directors approved 19 projects totalling \$511, 860.00 in grant funding and, as forecasted, were pleased to have surpassed the “Ten Million Dollars Granted” since inception in 1999 milestone.

NKDF continues to receive a variety of applications that contribute to the economic well-being of communities and organizations within our benefiting area.

The Board is actively working with government to understand how to increase our funding opportunities by increasing our rate of return on investments, which in turn makes it possible to provide more grants for community projects.

I thank the Directors for their work throughout the region, as well as management. Long time NKDF Manager, Dan Boudreau, underwent a liver transplant this year. Thank you to Britta who has shouldered the work load and done us proud with her complete professionalism, while ensuring that Dan can completely recover.

Sincerely,

A handwritten signature in black ink, appearing to read 'W Salewski'. The signature is fluid and stylized, with a long horizontal stroke extending to the right.

Wayne Salewski
Chair

1. Society Overview

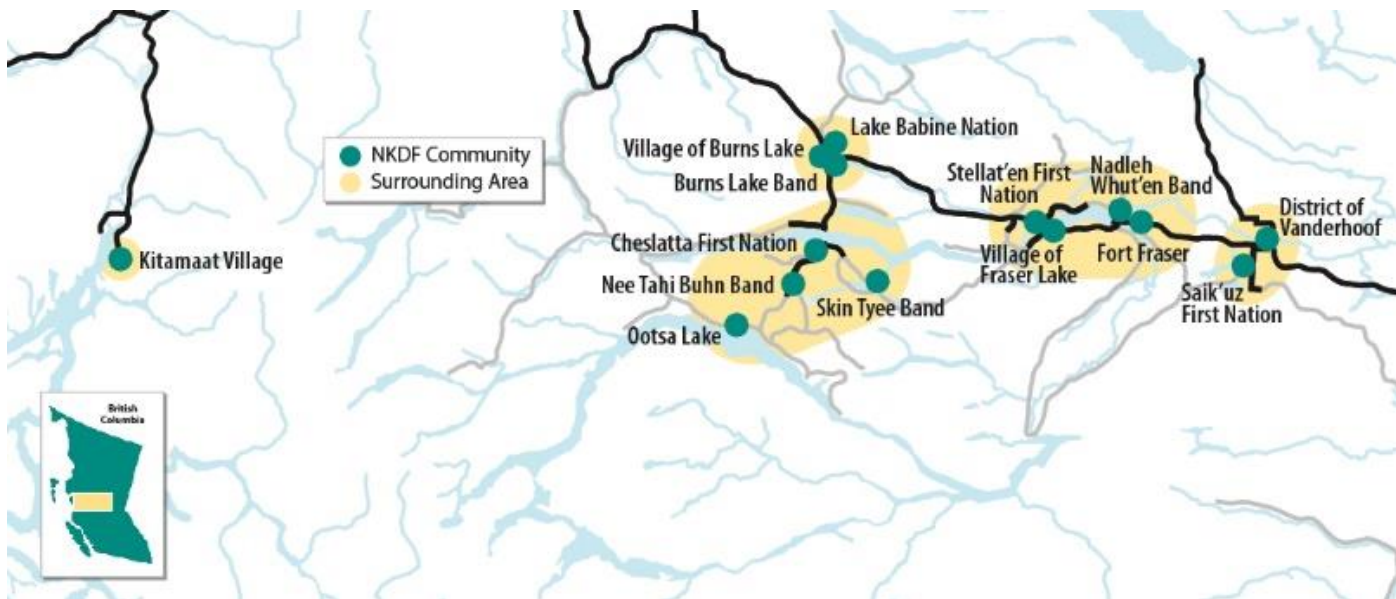
A. Mandate

The Nechako-Kitamaat Development Fund (NKDF) Society's funding programs are designed to support sustainable economic activity in northern communities affected by the Kitimat-Kemano project and by the creation of the Nechako Reservoir. The NKDF Society spends the income from its long-term investments on programs and projects that meet each community's goals for economic development and community stability.

B. Background of the Fund

In 1997, the Government of British Columbia and Alcan Aluminum Limited each contributed \$7.5 million to create the BC-Alcan Northern Development Fund. This BC-Alcan Agreement settled the legal issues between Alcan Aluminum Limited and the BC Government that arose from cancellation of the Kemano Completion Project. In January 1998 an advisory Board for the Northern Development Fund was formed. Its job was to advise the government on how the Fund should be run to stimulate economic growth. In April 1998, the legislature passed Bill 5, the "BC-Alcan Northern Development Fund Act." Enabled by this Act, and by the recommendations of the advisory Board, the NKDF Society was incorporated on August 18, 1999. The Minister of Jobs, Trade and Technology appoints Board members to represent the communities of the Nechako-Kitamaat area.

C. Investment Area



The investment area for the NKDF is normally limited to those communities with evidence of impacts from the Nechako Reservoir and Kemano power project. We encourage applications from local governments and legally incorporated non-profit organizations serving the following communities:

NECHAKO KITAMAAT DEVELOPMENT FUND SOCIETY ANNUAL REPORT 2017-2018

Kitamaat Village	Village of Burns Lake	Nadleh Whut'en Band
Southside	Burns Lake Band	Fort Fraser
Nee Tahi Buhn Band	Lake Babine Nation	District of Vanderhoof
Cheslatta Carrier Nation	Stellat'en First Nation	Saik'uz First Nation
Skin Tyee Band	Village of Fraser Lake	

D. Guiding Principles of the Fund

COMMUNITY ECONOMIC DEVELOPMENT	The NKDF will invest in community economic development projects and/or programs that are supported by the community, as long as they do not subsidize private business.
JOB CREATION & ENHANCEMENT	Creating new jobs and enhancing existing jobs are priorities of the NKDF.
SUSTAINABLE EMPLOYMENT	A priority of the Fund will be to support long term employment - both full time and seasonal.
COMMUNITY INTERRELATIONSHIPS	The Fund recognizes the value of interrelationships between communities. Consideration will be given to proposals from within the Nechako Region, Lakes District and Kitamaat Village if they demonstrate a benefit to those areas.
CLEAR AND ACCESSIBLE	The Fund will have policies and programs that are accessible with clearly defined evaluation criteria.
FIRST NATIONS' PARTICIPATION	First Nations' participation in the Fund will not prejudice the First Nation land claim process.
LOCAL CONTROL	The majority of NKDF Directors will reside in the investment area. The Board will determine the ongoing management of the Fund consistent with provincial government policy.
BENEFITTING FUND	The Fund is intended to create benefits through sustainable community economic development. It is not intended to be compensation for those who believe themselves to have been negatively affected by the Kitimat-Kemano Project, the creation of the Nechako Reservoir or the cancellation of the Kemano Completion Project.
COOPERATIVE VENTURES	The Fund can be utilized in cooperative ventures along with other funding sources.
NO DUPLICATION	The Fund will not duplicate but may augment existing economic development programs.

Of the original \$15 million, \$5 million was provided to NKDF to be used as a working fund to invest in projects and programs. The remaining \$10 million of the original \$15 million was placed into a legacy fund with the goal of investing and growing the fund to \$15 million, and the income from the legacy fund to be used to fund NKDF projects into the future.

Fund investments are managed by the provincial government through the British Columbia Investment Management Corporation, a provincial Crown Corporation. Monies of the Northern Development Fund—to be used in support of the programs of the NKDF Society—are in investment vehicles, which are generally conservative, but which also provide some opportunities for growth.

D. Society Management

The NKDF Society is governed by a northern-based Board of government appointees who live in the investment area and represent a range of interests. Board seats during the past year were held by:

- Doris Fraser, Kitamaat Village (Secretary/Treasurer)
- Greg Goodwin, Province of BC
- Ray Klingspohn, Vanderhoof
- Kathie LaForge, Vanderhoof
- Jamie Neilson, Fraser Lake
- Lianne Olson, Rio Tinto
- Mike Robertson, Southside
- Wayne Salewski, Vanderhoof (Chair)
- Cindy Shelford, Burns Lake

Management services are provided through a contract with Macrolink Action Plans Inc., based in Prince George, British Columbia.

E. Government Relations

Since the Society's incorporation in 1999, the provincial government has transferred \$9.8 million from the Northern Development Fund to the NKDF Society for its operations and programs. The balance of the original \$15 million remains under the control of the BC Investment Management Corporation. (See the attached financial statements for detailed balances of the Society's accounts.)

The NKDF Board of Directors reports to the Minister of Jobs, Trade and Technology. The Minister is responsible for approving the Society's annual business plan and for appointing all Society Directors. This reporting relationship ensures that the Society's actions are in line with current provincial government priorities and direction.

2. Strategic Plan for 2018-2021

Background

The Northern Development Fund Act defines the purpose of the fund as follows:

- 1) The purpose of the fund is to promote sustainable economic development in Northwestern British Columbia.
- 2) Without limiting subsection (1), the fund may be used for the following:
 - a. supporting investment in new or existing businesses;
 - b. creating new employment or stabilizing existing employment;
 - c. supporting other goals that are consistent with subsection (1) and that the minister considers desirable.

Highlights for 2017-2018

In the 2017-2018 fiscal year, NKDF achieved the milestone of “10 Million Dollars Granted”. The milestone was reached at the September 2017 Board Meeting, held in Kitamaat. Five new projects were approved at the meeting contributing to the “10 Million” milestone being reached. A total of 332 projects have been approved since 1999 and at March 31st, 2018 the total approved since inception is \$10,409,612.00.

It was a significant year for NKDF with requests for funding for eligible projects exceeding the grant budget for the fiscal. The Board reviewed applications expeditiously, prioritizing projects that maximize economic benefits and worked to fund projects that addressed impacts important to the communities. NKDF continues to explore options to increase capital for NKDF programs.

This year NKDF canvassed communities and organizations to solicit feedback on the effectiveness of NKDF programs. Some of the feedback highlights include:

The fund has remained true to its original mandate to both promote economic development and to fund "quality of life" projects. While there has been a shift to give preference to economic development projects, when I review the projects NKDF has funded I can see that many of those projects do improve the "quality of life" for area residents. I would encourage NKDF to continue to see the importance of supporting communities in this way. Healthy, vibrant communities attract economic development."

We could never have sold enough cupcakes to undertake what NKDF have done for us!"

"NKDF contributions to our local community groups have increased community involvement and inspired community members to become involved. It has provided needed financial assistance support for projects that would otherwise not have been possible."

Strategies for 2018-2021

The Board will adopt the following strategies for the 2018-2021 fiscal years to:

- 1) Fund projects that maximize economic benefits for communities, giving priority to projects that include a regional, connectivity component.
- 2) Canvas communities and organizations to solicit feedback and determine the effectiveness of NKDF programs and potential new initiatives and measure success.
- 3) Explore ways to target funding toward more diverse, collaborative, and regional projects.
- 4) Explore options to increase capital and investment returns for NKDF programs.

3. Programs

A. Community Funding Program

The Society received a total of 21 new applications during the year and approved 19, totalling \$511,860 for the entire investment area for the 2017-2018 fiscal year.¹

The Board of Directors will continue to promote NKDF programs and increase the uptake in the smaller communities. While NKDF Society continues to benefit from increasing recognition throughout the investment area, Directors and Management will increase communications with local governments, businesses, and residents throughout the catchment area.

The Directors safeguard the fund by making informed decisions that maintain the highest value to all stakeholders of the BC/Alcan Northern Development Fund. Throughout the year, the Manager and Directors encourage feedback from all stakeholders and use the input to guide decisions and make improvements to the operation.

B. Community Legacy Fund Program

The Community Legacy was established in 1999, when \$10 million of the Society's funds were invested to grow and provide funding for NKDF programs and projects in perpetuity. The Community Legacy Fund is currently held at the BC Investment Management Corporation and the fair market value at March 31, 2018 is \$14,866,971.

Over this past year, the Directors prioritized the following strategies:

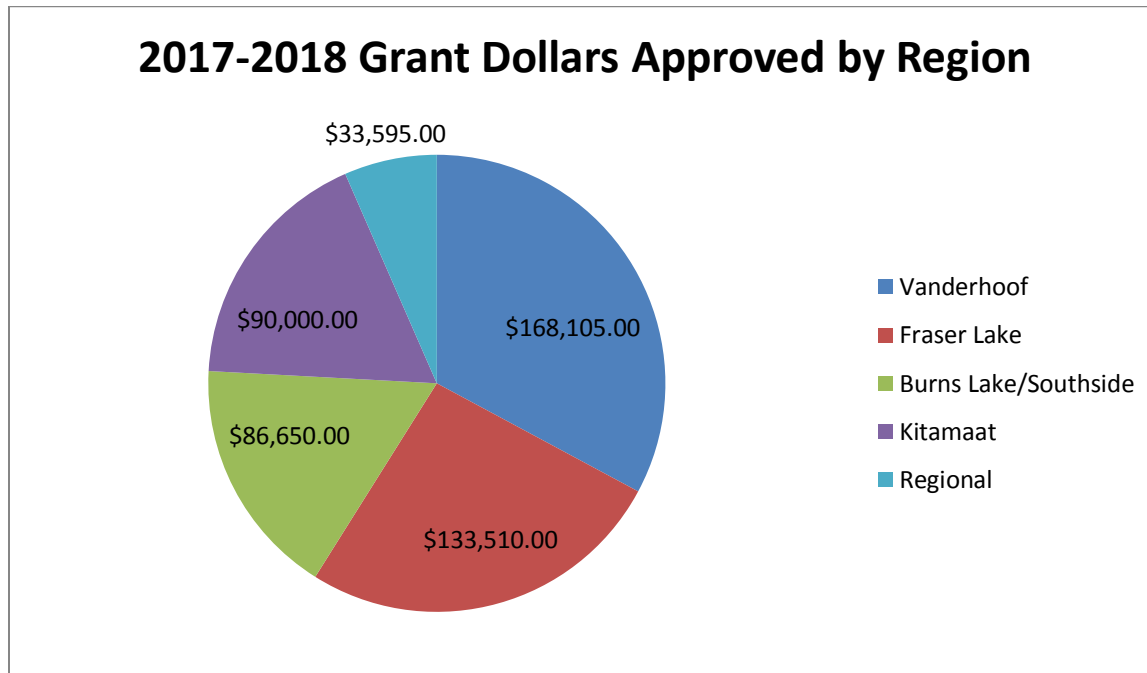
1. Continue the objectives of maintaining the legacy fund at a minimum of \$15 million and optimizing returns within the permissible risk threshold.
2. To structure the investments of the legacy fund to produce a minimum of \$500k each year for community grants.

¹ Detailed descriptions of all 2017-2018 approved projects are in section 4.

3. Reinvest any unused funds and slippage rather than rolling them into the following year's budget.

4. Funding Details

The Society approved \$511,860 in new projects this year, bringing the total approved funding to \$10,409,612 since inception.



The following table shows statistics for all years.

Year	Proposals Received	Proposals Approved ²	Proposals Not Approved	Total \$ Committed	Total \$ Paid
2017-2018	21	19	2	\$511,860	\$358,669
2016-2017	23	21	2	\$536,347	\$574,785
2015-2016	15	13	2	\$499,396	\$350,608
2014-2015	23	17	6	\$531,005	\$486,608
2013-2014	34	30	4	\$552,847	\$439,998
2012-2013	18	14	4	\$513,394	\$623,416
2011-2012	24	21	3	\$401,639	\$393,174
2010-2011	27	21	6	\$553,903	\$502,515

² The high ratio of approved projects is due in part to the fact that project concepts are pre-screened to ensure they fit the NKDF mandate prior to accepting applications.

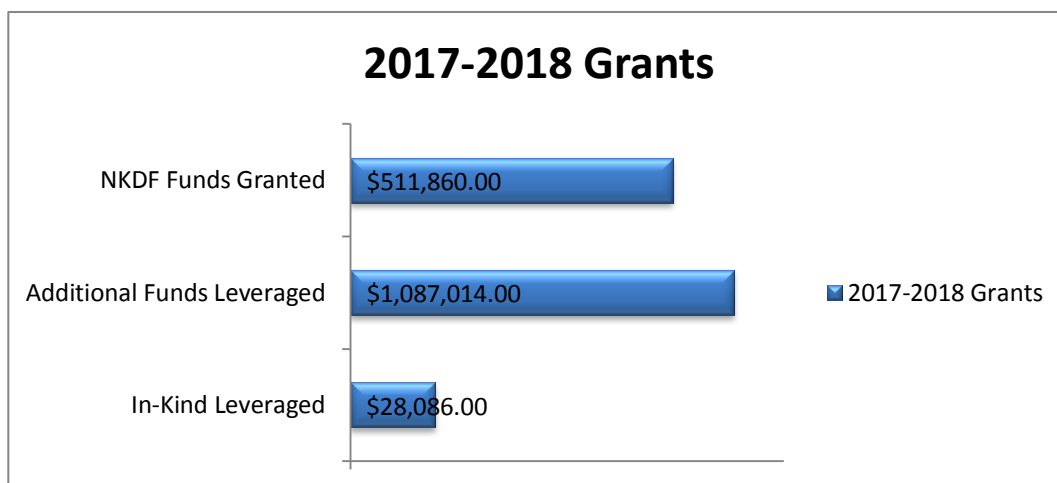
NECHAKO KITAMAAT DEVELOPMENT FUND SOCIETY ANNUAL REPORT 2017-2018

2009-2010	27	20	7	\$728,398	\$577,207
2008-2009	23	17	6	\$719,590	\$694,665
2007-2008	34	26	8	\$730,517	\$448,262
2006-2007	24	17	7	\$600,000	\$1,173,343
2005-2006	24	19	5	\$623,169	\$605,151
2004-2005	24	20	4	\$986,959	\$518,050
2003-2004	45	31	14	\$1,172,097	\$484,778
2002-2003	8	7	1	\$44,195	\$234,684
2001-2002	20	11	9	\$518,741	\$245,636
2000-2001	13	6	7	\$137,534	\$149,004
1999-2000	8	5	3	\$48,021	\$25,000
Total	435	335	100	\$10,409,612.00	\$8,885,553.00

The following table summarizes proposals not approved during this fiscal year:

Project	Date	Requested	Reason for Decline
Paving Project (Social Enterprise Gas Bar)	2017-05-24	\$56,684	Lack of direct economic benefits and the fact the project has the appearance of giving an advantage to a commercial enterprise.
Exterior Façade Building Revitalization	2017-09-19	\$14,690.00	Lack of direct economic benefits.

A. Economic Impacts 2017-2018



NECHAKO KITAMAAT DEVELOPMENT FUND SOCIETY ANNUAL REPORT 2017-2018

Number of Projects	Based on projects approved during 2017-2018 fiscal.	19
Total Amount Approved	During 2017-2018 fiscal year.	\$511,860
Funds Leveraged	In addition to the NKDF funding.	\$ 1,087,014
In-Kind Leveraged	In addition to the NKDF funding.	\$ 28,086
Direct, Short Term Jobs	As projected by funding recipients at application stage.	57
Permanent, Part Time Jobs	As projected by funding recipients at application stage.	54
Full Time Sustainable Jobs	As projected by funding recipients at application stage.	5

- Notes**
- Not included are dollars brought into the communities via visitor expenditures.
 - The jobs figures are based on estimates made by recipients at the application stage.
 - Downstream or spin-off jobs are not included in this table.

5. Projects Summary

The following table summarizes the projects approved and/or in progress during the 2017-2018 fiscal year. Brief descriptions of each project follow.

Recipient	Project	Approved	Approval	Payment
BC Forage Council	Innovative Forage Production	\$15,000	10-Sep-14	100%
Burns Lake Fire Training Society	Burns Lake Fire Training Facility	\$33,560	19-Sep-17	50%
Burns Lake Health-Care Auxiliary	Thrift Store Expansion	\$40,000	29-Nov-16	100%
Burns Lake Mountain Biking Assn	2016 Project Trails	\$5,000	18-Oct-16	90%
Burns Lake Mountain Biking Assn	Hogzilla	\$100,000	29-Nov-16	50%
Colleymount Recreation Commission	Trout Creek Hall Update	\$10,590	19-Sep-17	0%
District of Vanderhoof	Ball Diamond Washroom Upgrade	\$5,000	14-Mar-18	0%
District of Vanderhoof	Greenhouse Feasibility Study	\$7,500	15-Mar-16	Withdrawn
District of Vanderhoof	Recreation Centre Upgrade	\$110,000	11-Dec-14	100%
District of Vanderhoof	Visitor Building	\$60,000	5-Dec-17	0%
Fraser Lake and Area Menshed Society	Workshop Renovation	\$4,975	28-Aug-17	90%
Fraser Lake Fire Rescue Training Society	Regional Training Centre	\$4,955	21-Jul-17	100%
Fraser Lake Fire Rescue Training Society	Wildfire Protection Unit	\$93,975	5-Dec-17	0%
Freshwater Fisheries Society	Stewardship Centre Plan	\$5,000	12-May-16	Cancelled
Grassy Plains Comm. Hall Assn.	Hall Roofing	\$13,990	14-Mar-17	50%
Haisla Nation Council	Monkey Beach Film	\$90,000	5-Dec-17	0%
Lakes District Airport Society	Runway Rehabilitation 1	\$100,000	8-Dec-15	98%
Lakes District Airport Society	Runway Rehabilitation 2	\$100,000	12-May-16	98%
Lakes District Fall Fair Assn.	Grounds Improvement	\$37,785	29-Nov-16	100%
Lakes District Senior Housing Assn.	Sprinkler Upgrade	\$29,000	7-Sep-16	100%
Nechako Community Arts Council	Arts Take Wing	\$2,976	21-Sep-16	100%
Nechako Valley Exhibition Society	Grounds Water Management	\$14,710	24-May-17	100%
Nechako Valley Exhibition Society	Kitchen Upgrade	\$5,000	21-Apr-17	0%
Nechako Valley Exhibition Society	Lighting Upgrade	\$2,088	21-Jul-16	100%
Nechako Valley Historical Society	Storage Container	\$4,800	1-Mar-18	0%
Nechako Valley Search and Rescue	Mobile Command Centre Outfitting	\$33,595	24-May-17	100%

NECHAKO KITAMAAT DEVELOPMENT FUND SOCIETY ANNUAL REPORT 2017-2018

Nechako View Seniors Citizens Housing Society	Mar-Del Division Phase 1	\$40,000	5-Dec-17	0%
Regional District Bulkely Nechako	Research and Signage	\$20,000	15-Mar-16	100%
Regional District Bulkely Nechako	Investment Readiness Action Plan	\$12,000	12-Apr-16	100%
Rip'n the North Bike Club	10th Anniversary Upgrade	\$53,076	14-Mar-17	50%
Southside Economic Development Assn.	Roads Already Traveled	\$6,000	29-May-14	100%
Southside Seniors Housing Society	Architect Concept	\$2,500	5-Sep-17	0%
Southside Seniors Housing Society	Housing Architectural Fees	\$40,000	19-Sep-17	0%
Stellat'en First Nation	Hall Restoration	\$50,000	19-Sep-17	0%
Vanderhoof Menshed Society	Menshed Transportation	\$5,000	31-Jan-18	90%
Village of Burns Lake	Ammonia Plant Replacement	\$100,000	8-Dec-15	100%
Village of Burns Lake	Economic Diversification	\$21,000	14-Mar-17	50%
Village of Fraser Lake	Festival of the Arts 2017	\$6,245	24-May-17	100%
Village of Fraser Lake	Mining Equipment Restoration	\$6,955	19-Sep-17	50%

Notes:

- Column 3 figures are based on approved amounts.
- Projects indicating 100% payment have been completed during the fiscal.
-

6. Project Descriptions Sorted by Location (East to West)

A. Vanderhoof Projects

Ball Diamond Washroom Upgrade \$5,000

District of Vanderhoof

With this grant, the District of Vanderhoof will upgrade the washrooms at the baseball diamonds, including renovating for accessibility.

Greenhouse Feasibility Study \$7,500

District of Vanderhoof

With this funding, the District of Vanderhoof in partnership with School District 91 will conduct a feasibility study to determine the viability of building a production greenhouse at Nechako Valley Secondary School.

Recreation Centre Upgrade \$110,000

District of Vanderhoof

The District of Vanderhoof will renovate a currently empty building to house the Recreation Department.

Visitor Building **\$60,000**

District of Vanderhoof

The District of Vanderhoof was granted funds towards the construction of a Visitor Information Centre at the Vanderhoof Historical Park.

Stewardship Centre Plan **\$5,000**

Freshwater Fisheries Society of BC

This funding is for the development of business plans and associated reports, presentations and proposals that will enable the Freshwater Fisheries Society of BC to attract the financial and political support needed to build a public interpretive facility adjacent to the Nechako White Sturgeon Conservation Centre in Vanderhoof.

Arts Take Wing **\$2,976**

Nechako Community Arts Council

With this funding, Nechako Valley Community Arts Council will purchase pottery and wood carving equipment and hardware to exhibit local works of art in the Arts Wing to be located in the new recreation centre.

Grounds Water **\$14,710**

Nechako Valley Exhibition Society

This grant will assist the Nechako Valley Exhibition Society to upgrade the lighting in the exhibit building to enhance visitors experience and move to a more energy efficient method of lighting the building by replacing existing lights with LED track lighting.

Kitchen Upgrade **\$5,000**

Nechako Valley Exhibition Society

This grant will assist the Nechako Valley Exhibition Society to upgrade the lighting in the exhibit building to enhance visitors experience and move to a more energy efficient method of lighting the building by replacing existing lights with LED track lighting.

Lighting Upgrade **\$2,088**

Nechako Valley Exhibition Society



This grant will assist the Nechako Valley Exhibition Society to upgrade the lighting in the exhibit building to enhance visitors experience and move to a more energy efficient method of lighting the building by replacing existing lights with LED track lighting.

Storage Container **\$4,800**

Nechako Valley Historical Society

This funding will assist The Nechako Valley Historical Society with purchase of a storage container to hold historical memorabilia. Presently the artifacts are stored in a room that could instead be set up as an exhibit open to the public. The storage room would then be fixed up for display. Additionally, a map of local trails will be painted on the side of the storage container.

Mobile Command Centre **\$33,595**

Nechako Valley Search and Rescue

With this funding the Nechako Valley Search and Rescue will complete the outfitting phase of the new Mobile Command Centre.



Mar Del Division Phase 1 Command Centre **\$40,000**

Nechako View Seniors Citizens Housing

This funding was granted to Nechako View Seniors Citizens Housing Society for costs including architect, Mechanical (plumbing and electrical), Surveyor and a Geotechnical study for Phase 1 of the development of a 35-unit Seniors Complex.

10th Anniversary Upgrade **\$53,076**

Rip'n The North Bike Club

Rip'n the North Bike Club will add a Pro-Line of jumps to the bike park and approximately 3 km of trails. This project coincides with the 10th Anniversary of the Bike Park.

Menshed Transportation **\$5,000**

Vanderhoof Menshed Society

This funding is for the purchase of a 20' cargo trailer that will assist the Vanderhoof Menshed with the collection and moving of recycled product in addition to serving as a place to store unsold items until sale.

B. Fraser Lake/Fort Fraser Projects

Workshop Renovation

\$4,975

Fraser Lake and Area Menshed Society



The goal of the Menshed is to increase well-being by fostering social connections, increasing self-esteem, and encouraging healthy living. Mensheds are an inclusive environment for men to work together on meaningful projects. This funding will assist in creating a workshop space for the group to meet and work on projects.

Regional Training Centre

\$4,955

Fraser Lake Fire Rescue Training Society

With this funding, Fraser Lake Fire Rescue Training Society will clear, level and prepare a piece of donated land to establish a regional fire rescue training centre including a water storage tank and various props for training purposes.



Wildfire Protection Unit

\$93,975

Fraser Lake Fire Rescue Training Society

The Fraser Lake Fire Rescue Training Society will purchase a Wildfire Sprinkler Protection Unit (SPU). The unit will be used to train emergency services personal, industry first responders, and Wildland Firefighters from the entire Northwest and Northeast areas of BC. This SPU will be available for use in the event of a Wildfire in Northern BC.

Hall Restoration **\$50,000**

Stellat'en First Nation

With this funding Stellat'en First Nation will restore and upgrade the Marianne Louis Memorial Hall to building code standards, including: upgrades to the foundation, handicap access, washroom upgrades, insulate and upgrade the roof.

Festival of the Arts 2017 **\$6,245**

Village of Fraser Lake

The Village of Fraser Lake in partnership with the Festival of Arts Committee hosted a Festival of the Arts in August 2017 that showcased local artists, musicians and performers. This marks the third consecutive year the Festival has been held.

Mining Equipment Restoration **\$6,955**

Village of Fraser Lake

In 2015 Endako Mines donated an original 1966 Cat 769-35-ton haul truck, and a 1966 P&H S7 15 cubic yard shovel bucket to the Village of Fraser Lake for display and educational purposes. The haul truck and shovel bucket were operational and in use at Endako Mine until the mine went into care and maintenance in 2015. Both items are showing their age; showing rust, faded paint, and a few dents in the body work. This project will allow the Village of Fraser Lake to restore this equipment to their original state, completing sand blasting, minor repairs to the body work, and repainting.

C. Burns Lake / Southside Projects

Burns Lake Fire Training Facility **\$33,560**

Burns Lake Fire Training Society

This funding will assist the Burns Lake Fire Training Society to construct Phase one of a three-unit burn building, which will offer training in forcible entry, confined space, blackout search, self-rescue, live fire training, and basic training skills to meet minimum requirements.

Thrift Store Expansion **\$40,000**

Burns Lake Health-Care Auxiliary



This funding was approved to assist the Burns Lake Health-Care Auxiliary with completing inside components (including plumbing and electrical, and finishing work) required for expansion of the Thrift Store.

2016 Project Trails

\$5,000

Burns Lake Mountain Biking Association

This project will involve the Burns Lake Mountain Biking Association adding bypass options for two sections of two existing trails. As a part of this project BLMBA will partner with the School District's local high school, Lakes District Secondary School (LDSS), and its Project Trails initiative.

Hogzilla

\$100,000

Burns Lake Mountain Biking Association

Burns Lake Mountain Biking Association will construct a 5km machine-built upper intermediate downhill trail over the next 3 years. As well, a beginner boardwalk loop with intermediate and advanced options will also be constructed.



Trout Creek Hall Update

\$10,590

Colleymount Recreation Commission

With this grant, the Decker Lake Recreation Commission will construct a new storage closet, paint, replace kitchen faucets and sink, and purchase new banquet chairs and banquet flatware.

Hall Roofing

\$13,990

Grassy Plains Community Hall Association



Grassy Plains Community Hall Association will replace the roof at the Grassy Plains Hall. This project replaces the Hall Revitalization project.

Baker Airport Runway Rehabilitation 1 **\$100,000**

Lakes District Airport Society

This grant is to assist the Lakes District Airport Society with resurfacing the runway at the Baker Airport.

Baker Airport Runway Rehabilitation 2 **\$100,000**

Lakes District Airport Society

The Runway Rehabilitation 2 project continues the work of the Lakes District Airport Society with resurfacing the runway at the Baker Airport.

Grounds Improvement **\$37,785**

Lakes District Fall Fair Association



Lakes District Fall Fair will make improvements at the Fall Fair Grounds including: construction of a washroom with plumbing and electrical, purchase of a new lawn mower, preparing and painting of the existing bleachers, announcer's booth and concession.

Sprinkler Upgrade **\$29,000**

Lakes District Senior Housing Association

This grant is to assist Lakes District Senior Housing Association to install a fire suppression sprinkler system in "Carroll Cottage" senior housing complex, including an upgrade of the water main connections to the Village of Burns Lake water supply.



Roads Already Traveled **\$6,000**

Southside Economic Development Association

Southside Economic Development Association (SEDA) proposes to identify and map an existing network of trails and identify those that connect various tourism industry businesses and points of interest. Historical background and use of the trails will be researched. This phase of the project seeks to do the groundwork of identifying the trails of most value and digitizing the information, creating a foundation that future phases of the project can build on.

Architect Concept **\$2,500**

Southside Seniors Housing Society

Southside Seniors Housing Society plans to build a six-unit independent housing complex at Hospital Point. In order to apply to BC Housing for funding, SSHS needs to include Architectural concept drawings with the application. This funding will assist SSHS in securing the architectural concept drawings.

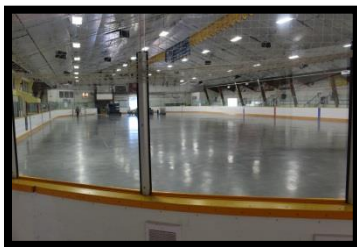
Housing Architectural Fees **\$40,000**

Southside Seniors Housing Society

Southside Seniors Housing Society plans to build a six-unit independent housing complex. This grant will assist with pre-development and development design fees including architectural designs from schematic through to working drawings.

Ammonia Plant Replacement **\$100,000**

Village of Burns Lake



With this funding, the Village of Burns Lake will replace the current Ammonia Plant at the arena with a new Freon Plant.

Economic Diversification **\$21,000**

Village of Burns Lake

This project will assist the Village of Burns Lake in efforts to move the community forward with the overarching goal of diversifying the economy of the Lakes District, attracting residents and businesses, and increasing the capacity of the business community and residents through training.

D. Kitamaat Projects

Monkey Beach Film **\$90,000**

Haisla Nation Council

This project will turn the internationally-acclaimed novel Monkey Beach, by award-winning Haisla writer Eden Robinson, into a film. Monkey Beach will be the first major Indigenous feature film shot on location in Canada that celebrates a renowned novel and showcases Haisla culture.

E. Regional Projects

Innovative Forage Production **\$15,000**

BC Forage Council



With this project, BC Forage Council will address a number of on-farm adaptations focused on producing high quality forage under variable climatic conditions. Through the development of a weather station network within the production area, the evaluation of production techniques, and the creation of a manual for conducting on-farm trials, this project seeks to increase the information and management options available to producers as well as provide for the long-term ability to respond to changes in growing conditions.

Research and Signage **\$20,000**

Regional District of Bulkley- Nechako

Regional District of Bulkley-Nechako (RDBN) plans to support the development of the tourism industry by designing and creating a regional activity brochure, enhancing the website, tourism tradeshow displays, and print advertising.

Investment Readiness Action Plan **\$12,000**

Regional District of Bulkley- Nechako

The objectives for this project include the identification of target markets, attraction of investors and new business, as well as increasing revenue in key sectors within the region.

7. Financial Highlights at March 31, 2018

Income and Expenses	Actual 2017-2018	Budgeted 2018-2019
Administration Expenses	\$92,111	\$105,813
Funding Payments	\$358,671	\$496,000
Investment Income	\$103,896	\$113,414

Note to grants: The Society approved a total of \$511,860 in new funding for the year.

Note to investment income: NKDF investments are held at Integrus Credit Union in Vanderhoof and with Phillips Hager and North (PHN).

Account Balances as of March 31, 2018	
Cash and Term Deposits – Administration	\$25,358
Cash and Term Deposits – Funding	\$282,256
Short Term Investments	\$1,963,416
GST Receivable	\$2,152
Accrued Interest & Receivables	\$308,716
Minus accounts payable	(4,902)
Net Financial Assets	2,268,280

Combined assets: The balance of the original \$15 million dollar contributions from Rio Tinto and the BC Government are held in the Northern Development Fund, managed by the British Columbia Investment Management Corporation. The market value of this investment account as of March 31, 2018 was \$14,866,971.

Annual Audit: The annual audit of the NKDF was completed in May 2018 by Edmison-Mehr Chartered Accountants (Smithers). The audited statements are available at www.nkdf.org and upon request.

**NECHAKO-KITAMAAT DEVELOPMENT
FUND SOCIETY**

FINANCIAL STATEMENTS

MARCH 31, 2018

NECHAKO-KITAMAAT DEVELOPMENT FUND SOCIETY

FINANCIAL STATEMENTS

MARCH 31, 2018

	Page
Independent Auditor's Report	1
Statement of Financial Position	2
Statement of Operations and Changes to Operating Fund Balance	3
Statement of Remeasurement Gains and Losses	4
Statement of Cash Flows	5
Notes to Financial Statements	6-10

EDMISON MEHR CHARTERED PROFESSIONAL ACCOUNTANTS

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JEANNE M. MACNEIL, B.Comm, CPA, CA

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Nechako-Kitamaat Development Fund Society
Prince George, BC

We have audited the accompanying financial statements of Nechako-Kitamaat Development Fund Society, which comprise the Statement of Financial Position as at March 31, 2018, and the Statements of Operations and Changes to Operating Fund Balance, Remeasurement Gains and Losses, and Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Public Sector Accounting Standards 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Nechako-Kitamaat Development Fund Society as at March 31, 2018, and of its financial performance and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Smithers, BC
May 16, 2018



Edmison Mehr

**NECHAKO-KITAMAAT DEVELOPMENT FUND SOCIETY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31, 2018**

	2018	2017
FINANCIAL ASSETS		
Cash - administration fund	\$ 25,358	\$ 28,098
Cash -grant fund	282,256	223,167
Short term investments, Note 5	1,963,416	1,829,311
GST receivable	<u>2,152</u>	<u>4,565</u>
	<u>2,273,182</u>	<u>2,085,141</u>
LIABILITIES		
Accounts payable	<u>4,902</u>	<u>9,000</u>
NET FINANCIAL ASSETS	2,268,280	2,076,141
CONTRACTUAL OBLIGATIONS (Total \$511,566), Note 7		
NON FINANCIAL ASSETS	<u>-</u>	<u>-</u>
ACCUMULATED SURPLUS (see Note 7 for Contractual Obligations)	<u>\$ 2,268,280</u>	<u>\$ 2,076,141</u>
ACCUMULATED SURPLUS IS COMPRISED OF:		
Accumulated operating	\$ 1,959,564	\$ 1,806,450
Accumulated remeasurement gains and losses	<u>308,716</u>	<u>269,691</u>
	<u>\$ 2,268,280</u>	<u>\$ 2,076,141</u>

APPROVAL OF THE BOARD:

 Director

 Director

NECHAKO-KITAMAAT DEVELOPMENT FUND SOCIETY
STATEMENT OF CONSOLIDATED OPERATIONS AND CHANGES TO OPERATING FUND
BALANCE
FOR THE YEAR ENDED MARCH 31, 2018

	2018 Actual	2018 Budget (Note 6)	2017 Actual
REVENUE			
Contribution agreement funding -			
Province of B.C.	\$ 500,000	\$ 500,000	\$ 500,000
Investment	<u>103,896</u>	<u>104,101</u>	<u>72,260</u>
	<u>603,896</u>	<u>604,101</u>	<u>572,260</u>
EXPENSES			
Accounting and audit	6,551	5,200	5,032
Advertising and promotion	388	1,400	1,055
Honorariums	8,247	9,000	6,225
Insurance	775	800	1,076
Office	819	1,500	1,308
Server maintenance	5,052	4,600	4,590
Subcontract - manager	59,937	63,345	61,982
Subcontract - other	-	1,400	537
Supplies and equipment	-	1,200	723
Telephone	1,077	2,400	2,160
Travel and meetings - board	7,199	8,000	7,057
Travel and meetings - manager	<u>2,066</u>	<u>3,500</u>	<u>2,154</u>
Sub-total	92,111	102,345	93,899
Grant promotion	-	-	3,405
Grant payments	<u>358,671</u>	<u>495,000</u>	<u>563,967</u>
	<u>450,782</u>	<u>597,345</u>	<u>661,271</u>
Excess (deficiency) of revenues over expenses for the year	153,114	6,756	(89,011)
Operating fund balance, beginning of year	<u>1,806,450</u>	<u>1,806,450</u>	<u>1,895,461</u>
Operating fund balance, end of year	<u>\$ 1,959,564</u>	<u>\$ 1,813,206</u>	<u>\$ 1,806,450</u>

NECHAKO-KITAMAAT DEVELOPMENT FUND SOCIETY
CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES
FOR THE YEAR ENDED MARCH 31, 2018

	<u>2018</u>	<u>2017</u>
Accumulated remeasurement gains and losses, beginning of year	\$ 269,691	102,861
Unrealized gain (loss) on portfolio investment	57,842	188,737
Realized (gain) loss on portfolio investment, reclassified to operations	<u>(18,817)</u>	<u>(21,907)</u>
Accumulated remeasurement gains and losses, end of year	\$ <u>308,716</u>	\$ <u>269,691</u>

NECHAKO-KITAMAAT DEVELOPMENT FUND SOCIETY
CONSOLIDATED STATEMENT OF CASH FLOWS
MARCH 31, 2018

	<u>2018</u>	<u>2017</u>
OPERATING ACTIVITIES		
Excess of revenues over expenses for the year	\$ 153,114	(89,011)
Add: Items not involving cash		
Unrealized gain (loss) on portfolio investment	<u>57,842</u>	<u>188,737</u>
	<u>210,956</u>	<u>99,726</u>
Net change in non-cash working capital		
Net (increase) decrease in:		
GST receivable	2,413	(2,147)
Net increase (decrease) in:		
Accounts payable	<u>(4,099)</u>	<u>5,219</u>
	<u>(1,686)</u>	<u>3,072</u>
	<u>209,270</u>	<u>102,798</u>
CAPITAL ACTIVITIES	<u>-</u>	<u>-</u>
FINANCING ACTIVITIES	<u>-</u>	<u>-</u>
INVESTING ACTIVITIES		
Decrease (increase) in short term investments	(134,104)	(230,812)
Realized gain (loss) on portfolio investment, reclassified to operations	<u>(18,817)</u>	<u>(21,907)</u>
	<u>(152,921)</u>	<u>(252,719)</u>
INCREASE (DECREASE) IN CASH	56,349	(149,921)
CASH, beginning of year	<u>251,265</u>	<u>401,186</u>
CASH, end of year	\$ <u><u>307,614</u></u>	<u><u>251,265</u></u>
CASH CONSISTS OF:		
Cash - administration fund	\$ 25,358	28,098
Cash - grant fund	<u>282,256</u>	<u>223,167</u>
	\$ <u><u>307,614</u></u>	<u><u>251,265</u></u>
ADDITIONAL CASH FLOW INFORMATION:		
Interest paid	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>
Income taxes paid	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

NECHAKO-KITAMAAT DEVELOPMENT FUND SOCIETY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2018

1. PURPOSE

The purpose of the Society is to promote sustainable economic development in northern communities affected by the Kitimat-Kemano project and by the creation of the Nechako Reservoir. The Society was created to manage the programs supported by the Northern Development Fund and to implement the recommendations of the Advisory Board of this Fund. The Society is accountable for the funds advanced to the Society from the Northern Development Fund.

The \$15 million Northern Development Fund, to which both Alcan and the BC Government each contributed \$7.5 million, was created as a result of the BC-Alcan 1997 Agreement. This Agreement resolved the legal issues associated with the cancellation of the Kemano Completion Project. Bill 5, the "BC-Alcan Northern Development Fund Act", to promote sustainable economic development in Northwestern BC, was approved by the Legislature in April, 1998. The Advisory Board for the Northern Development Fund was established in January, 1998 to provide the Minister responsible for the Fund with recommendations for how the Fund should be managed and used to stimulate economic development.

The Provincial Government maintains direct management responsibility for that portion of the Northern Development Fund not forwarded to the Society. The fair market value of the fund at March 31, 2018 \$14,866,971 (2017 - \$15,056,723). At March 31, 2018 a total of \$10.8 million has been forwarded from the Northern Development Fund to the Society since its inception.

The Nechako-Kitamaat Development Fund Society was incorporated under the Society Act on August 18, 1999. The Society is required to file a T2 Corporate Income Tax Return annually however its activities are exempt from taxation.

2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards.

Cash

Cash consists of cash and cash equivalents that are defined as highly-liquid investments with maturities of three months or less at the acquisition date.

Financial Instruments

Financial instruments consist of cash, short term investments, receivables and payables. All financial instruments are recorded at market value. For short term investments, the classes of the investments, as outlined in Note 5, are held in active markets with publicly available trading values. Therefore the fair market value of each class of short term investments is considered Level 1 as outlined by Canadian Public Sector Accounting Standards section 3450, Financial Instruments.

NECHAKO-KITAMAAT DEVELOPMENT FUND SOCIETY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2018

Revenue

Grant revenue is recognized when the grant is received by the Society.

Investment revenue includes interest, dividend and realized capital gains income and losses. Unrealized gains and losses on held-for-trading financial assets are recorded in the Statement of Remeasurement Gains and Losses in the period in which the unrealized gains and losses arise.

Grant payments

Grants provided to other organizations are recorded as an expense when the amount is paid by the Society.

Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known. Actual results could differ from those estimates.

3. SHORT TERM INVESTMENTS

Short term investments consist of investments classified as held-for-trading and include the following amounts. The adjusted cost base of the fund at March 31, 2018 is \$1,654,700 (2017 - \$1,559,628).

	<u>2018</u>	<u>2017</u>
Cash and Cash Equivalents Funds	\$ 57,810	\$ 43,869
Fixed Income Funds	555,025	496,440
Equity Funds - Canadian	388,216	384,558
Equity Funds - United States	529,747	475,411
Equity Funds - Other International	<u>432,618</u>	<u>429,033</u>
	<u>\$ 1,963,416</u>	<u>\$ 1,829,311</u>

NECHAKO-KITAMAAT DEVELOPMENT FUND SOCIETY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2018

4. FINANCIAL ASSETS AND LIABILITIES

The significant financial risks to which the Society is exposed include the following:

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfil its payment obligations. Financial instruments that potentially subject the Society to a concentration of credit risk consist primarily of cash and short term investments. The Society limits its exposure to credit loss from its cash by placing its cash with major Canadian financial institutions. The Society's maximum exposure to credit risk for short term investments are the amounts disclosed in the Statement of Financial Position.

Fair value

The Society estimates the fair value of its financial instruments based on current interest rates, market value and pricing of financial instruments with comparable terms. Unless otherwise indicated, the carrying value of these financial instruments approximates their fair market value because of the near maturity of those instruments. For short term investments, the classes of the investments, as outlined in Note 5, are held in active markets with publicly available trading values. The Society's maximum exposure to fair value risk for short term investments are the amounts disclosed in the Statement of Financial Position.

Liquidity Risk

Liquidity risk is the risk that the Society will not be able to meet its financial obligations as they fall due. The Society's approach to managing liquidity is to evaluate current and expected liquidity requirements under both normal and stressed conditions to ensure that it maintains sufficient reserves of cash or have an available credit facility to meet its liquidity requirements in the short and long term.

As at March 31, 2018, the Society had cash of \$307,614 (March 31, 2017 - \$251,265) to settle current liabilities of \$4,902 (March 31, 2017 - \$9,000). Management believes that liquidity risk for financial instruments is minimal.

Market risk

Market risk incorporates a range of risks. Movement in risk factors, such as market price risk and currency risk, affect the fair values of financial assets and liabilities. The Society is exposed to these risks. The Society mitigates these risks by the diversity of its short term investment classes as disclosed in Note 3.

Foreign currency risk

The Society is exposed to currency risk with respect to the US and other international equity funds amounts as disclosed in Note 3.

Interest rate risk

The Society is exposed to interest rate risk to the extent that the cash and money market funds maintained are subject to a floating rate of interest. The interest rate risk on cash and money market funds is not considered significant. Management believes that interest rate risk for cash and money market funds is minimal.

NECHAKO-KITAMAAT DEVELOPMENT FUND SOCIETY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2018

5. REMUNERATION PAID TO DIRECTORS, EMPLOYEES AND CONTRACTORS

In accordance with the Societies Act the Society discloses all remuneration paid to directors and also discloses annual payments to employees and contractors that individually exceed \$75,000. The Society has no employees and none of the Society's contractors are paid in excess of the \$75,000 disclosure amount. The director remuneration is provided on the calendar year basis as the information is most readily available from the T4A reporting forms and there are no material differences to the fiscal year totals. The director remuneration is as follows:

	<u>2018</u>	<u>2017</u>
Director	\$ 1,300	\$ 438
Director	625	962
Director	1,550	1,488
Director	2,475	1,500
Director	1,300	612
Director	647	613
Director	<u>1,125</u>	<u>613</u>
	<u>\$ 9,022</u>	<u>\$ 6,226</u>

6. BUDGET

The budget amounts correspond to Appendix 'A' of the 2017/18 Business Plan.

NECHAKO-KITAMAAT DEVELOPMENT FUND SOCIETY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2018

7. CONTRACTUAL OBLIGATIONS

The Society is contractually obligated, provided the recipients fulfill the requirements of the funding agreements, to provide grants totaling \$511,565 subsequent to March 31, 2018. The following schedule provides the continuity of commitments at the beginning of the year with the current year grant approvals, the grant payments paid out or unexpended funds returned and any other grant adjustments including projects cancelled that do not proceed and projects completed at a total cost below the anticipated total to agree to the outstanding grant commitments at the end of the year.

	<u>Balance Beginning</u>	<u>Grant Approvals</u>	<u>Grant (Payments) and Returned</u>	<u>Cancellations and Project Surplus Retained</u>	<u>Balance Ending</u>
BC Forage Council - Innovative Forage Production	\$ 7,500	\$ -	\$ (5,712)	\$ (1,788)	\$ -
Burns Lake Health-Care Auxiliary - Thrift Store Expansion	20,000	-	(20,000)	-	-
Burns Lake Mountain Biking Assn - 2016 Project Trails	5,000	-	(4,500)	-	500
Burns Lake Mountain Biking Assn - Hogzilla	100,000	-	(50,000)	-	50,000
District of Vanderhoof - Greenhouse Feasibility Study	7,500	-	-	(7,500)	-
District of Vanderhoof - Recreation Centre Upgrade	55,000	-	(55,000)	-	-
Freshwater Fisheries Society - Stewardship Centre Plan	5,000	-	-	(5,000)	-
Grassy Plains Community Hall Assn - Hall Roofing	13,990	-	(6,995)	-	6,995
Lakes District Airport Society - Runway Rehabilitation 1/2	2,451	-	-	-	2,451
Lakes District Fall Fair Assn - Grounds Improvement	18,893	-	(18,893)	-	-
Lakes District Senior Housing Assn - Sprinkler Upgrade	29,000	-	(29,000)	-	-
Nechako Community Arts Council - Arts Take Wing	2,976	-	(1,500)	(1,476)	-
Nechako Valley Exhibition Society - Lighting Upgrade	209	-	(209)	-	-
RDBN - Investment Readiness Action	6,000	-	2,002	(8,002)	-
RDBN - Research and Signage	10,000	-	(4,911)	(5,089)	-
Rip'n the North Bike Club - 10th Anniversary Upgrade	36,000	-	(18,000)	-	18,000
Southside Economic Development Assn - Roads Already Travelled	3,000	-	-	(3,000)	-
Village of Burns Lake - Ammonia Plant Replacement	50,000	-	(50,000)	-	-
Village of Burns Lake - Economic Diversification	21,000	-	(10,500)	-	10,500
Nechako Valley Exhibition Society - Kitchen Upgrade	-	5,000	-	-	5,000
Nechako Valley Exhibition Society - Grounds Water Management	-	14,710	(14,710)	-	-
Village of Fraser Lake - Festival of the Arts 2017	-	6,245	(3,122)	(3,123)	-
Nechako Valley Search and Rescue - Mobile Command Centre	-	33,595	(33,595)	-	-
Fraser Lake Fire Rescue Training Society - Regional Training Centre	-	4,955	(4,790)	(165)	-
Fraser Lake and Area Menshed Society - Workshop Renovation	-	4,975	(4,478)	-	497
Southside Seniors Housing Society - Architect Concept	-	2,500	-	-	2,500
Village of Fraser Lake - Mining Equipment Restoration	-	6,955	(3,478)	-	3,477
Colleymount Recreation Commission - Trout Creek Hall Update	-	10,590	-	-	10,590
Burns Lake Fire Training Society - Burns Lake Fire Training	-	33,560	(16,780)	-	16,780
Stellat'en First Nation - Hall Restoration	-	50,000	-	-	50,000
Southside Seniors Housing Society - Housing Architectural Fees	-	40,000	-	-	40,000
Fraser Lake Fire Rescue Training Society - Wildfire Protection Unit	-	93,975	-	-	93,975
Nechako View Seniors Citizens Housing - Mar-Del Div Phase 1	-	40,000	-	-	40,000
District of Vanderhoof - Visitor Building	-	60,000	-	-	60,000
Haisla Nation Council - Monkey Beach Film	-	90,000	-	-	90,000
Vanderhoof Menshed Society - Menshed Transportation	-	5,000	(4,500)	-	500
Nechako Valley Historical Society - Storage Container	-	4,800	-	-	4,800
District of Vanderhoof - Ball Diamond Washroom	-	5,000	-	-	5,000
	<u>\$ 393,519</u>	<u>\$ 511,860</u>	<u>\$ (358,671)</u>	<u>\$ (35,143)</u>	<u>\$ 511,565</u>