

Island Coastal Economic Trust
Financial Statements
March 31, 2026

Island Coastal Economic Trust

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For the year ended March 31, 2026

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Management's Responsibility

To the Members of Island Coastal Economic Trust:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed entirely of Directors who are neither management nor employees of the Trust. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Trust's external auditors.

MNP LLP is appointed by the Board to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

July 17, 2026



Chief Executive Officer

To the Members of Island Coastal Economic Trust:

Opinion

We have audited the financial statements of Island Coastal Economic Trust (the "Trust"), which comprise the statement of financial position as at March 31, 2026, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at March 31, 2026, and the results of its 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those statements on July 11, 2025.

Supplementary Information

Supplementary information included in these financial statements as schedules 1 to 3 is not audited and we do not provide any assurance on its accuracy. Budget figures included in the statement of operations are also unaudited and have been included based on information provided by management.

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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Nanaimo, British Columbia

July 17, 2026

MNP LLP

Chartered Professional Accountants

MNP

Island Coastal Economic Trust

Statement of Financial Position

As at March 31, 2026

	2026	2025
Assets		
Current		
Cash	300,574	720,209
Accounts receivable	-	17,500
Prepaid expenses and deposits	19,962	24,035
	320,536	761,744
Capital assets (Note 3)	13,959	15,631
Long-term investments (Note 4)	9,981,708	12,486,575
	10,316,203	13,263,950
Liabilities		
Current		
Accounts payable and accruals	31,637	97,210
Net Assets		
Operating reserve fund	3,829,980	4,271,947
Capital asset fund	13,957	15,631
Regional development account fund	6,440,629	8,854,304
Third-Party program delivery fund	-	24,858
	10,284,566	13,166,740
	10,316,203	13,263,950

Approved on behalf of the Board

Director

Director

The accompanying notes are an integral part of these financial statements

Island Coastal Economic Trust

Statement of Operations

For the year ended March 31, 2026

	2026 Budget (unaudited) (Note 6)	2026	2025
Revenue			
Investments	450,785	297,451	657,615
Provincial contributions (Recoveries)	-	(4,858)	(63,645)
	450,785	292,593	593,970
Administration			
Amortization	4,576	4,252	4,896
Communications	34,821	13,856	18,395
Facilities and Equipment	41,249	36,290	34,517
General and Administration	26,025	16,449	18,533
Personnel	585,337	560,822	523,317
Professional Fees	65,467	57,766	62,046
Telecommunications	6,553	5,587	5,798
Travel, Conferences and Meetings	31,565	18,574	20,221
	795,593	713,596	687,723
Board and Regional Advisors			
Board	34,140	14,321	16,464
Regional Advisory Committees	23,354	13,175	8,322
	57,494	27,496	24,786
Third-Party Program Delivery Expenses			
Rural Advisory Program	-	-	145,354
Project Expenses (Schedule 1)			
Capital and Innovation Program	-	1,790,387	1,534,202
Community Placemaking Program (Schedule 3)	-	102,500	141,554
Investment Readiness Program (Schedule 2)	-	249,500	187,788
Regional Support Program	-	271,288	331,996
	-	2,413,675	2,195,540
Funds Administered for Other Expenses			
Community Placemaking Program	-	-	50,000
Passenger Transportation Study and Fund	-	20,000	35,613
Rural Advisory Program	-	-	513,791
	-	20,000	599,404
Total expenses	853,087	3,174,767	3,652,807
Deficiency of revenue over expenses	(402,302)	(2,882,174)	(3,058,837)

The accompanying notes are an integral part of these financial statements

Island Coastal Economic Trust

Statement of Changes in Net Assets

For the year ended March 31, 2026

	<i>Operating Reserve Fund</i>	<i>Regional Development Account Fund</i>	<i>Capital Asset Fund</i>	<i>Third-Party Programs Delivery Fund</i>	2026	2025
Net assets, beginning of year	4,271,947	8,854,304	15,631	24,858	13,166,740	16,225,577
Deficiency of revenue over expenses	(439,070)	(2,413,675)	(4,571)	(24,858)	(2,882,174)	(3,058,837)
Purchase of capital assets	(2,897)	-	2,897	-	-	-
Net assets, end of year	3,829,980	6,440,629	13,957	-	10,284,566	13,166,740

The accompanying notes are an integral part of these financial statements

Island Coastal Economic Trust
Statement of Cash Flows
For the year ended March 31, 2026

	2026	2025
Cash provided by (used for) the following activities		
Operating		
Deficiency of revenue over expenses	(2,882,174)	(3,058,837)
Amortization	4,252	4,896
Loss on disposition of capital assets	319	-
	(2,877,603)	(3,053,941)
Changes in working capital accounts		
Accounts receivable	17,500	(17,500)
Prepaid expenses and deposits	4,069	3,486
Accounts payable and accruals	(65,571)	(414,373)
	(2,921,605)	(3,482,328)
Investing		
Purchase of capital assets	(2,897)	(2,548)
Purchase of investments	-	(9,100,000)
Proceeds on disposal of investments	2,504,867	2,025,643
	2,501,970	(7,076,905)
Decrease in cash resources	(419,635)	(10,559,233)
Cash resources, beginning of year	720,209	11,279,442
Cash resources, end of year	300,574	720,209

The accompanying notes are an integral part of these financial statements

1. Incorporation and nature of the organization

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

Founded by the Province of British Columbia in 2006, the Trust works to build a sustainable and resilient coastal economy in reciprocal relationships with First Nations, local governments, and non-profits across Vancouver Island, the Sunshine Coast, and islands and inlets from the Salish Sea to Cape Caution. Serving over half a million residents, the Trust partners in the development and financing of local and regional infrastructure and diversification initiatives through a unique structure that is led by, and accountable to, coastal communities.

2. Significant accounting policies

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

Fund accounting

The Trust follows the restricted fund method of accounting for contributions, and maintains four funds: Operating Reserve Fund, Capital Asset Fund, Regional Development Account Fund and Third-Party Program Delivery Fund.

The Operating Reserve Fund reports the Trust's revenue and expenses related to program delivery and administrative activities.

The Capital Asset Fund reports the Trust's assets, liabilities, revenue and expenses related to Island Coastal Economic Trust's tangible capital assets.

The Regional Development Account Fund reports the Trust's funding resources subject to restrictions and reports all funding received that is to be directed towards specific programs and projects administered by the Trust. It also includes miscellaneous income from other parties to be directed to specific programs administered by the Trust.

The Third-Party Program Delivery Fund reports the Trust's revenues and expenditures related to funding held and administered for others.

Revenue recognition

The Trust uses the restricted fund method of accounting for contributions. Government contributions are recognized as revenue of the appropriate fund in the year in which they are received. Contributions for which there is no specific fund are classified within the Operating Fund.

Investment income is recognized when earned and becomes due to the Trust in the fund to which it relates.

Project expenses

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

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization is provided using the declining balance method at the following rates intended to amortize the cost of assets over their estimated useful lives.

	Rate
Computer equipment	30 %
Furniture and fixtures	20 %

2. Significant accounting policies *(Continued from previous page)*

Financial instruments

The Trust recognizes financial instruments when the Trust becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Trust may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Trust has made such an election during the year. Long-term investments have been designated to be subsequently measured at its fair value.

The Trust subsequently measures investments in equity instruments quoted in an active market at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market are subsequently measured at cost less impairment. All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in deficiency of revenues over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial asset impairment

The Trust assesses impairment of all its financial assets measured at cost or amortized cost. Management considers whether the issuer is having significant financial difficulty in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Trust determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

The Trust reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year deficiency of revenues over expenses.

The Trust reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in deficiency of revenues over expenses in the year the reversal occurs.

Measurement uncertainty (use of estimates)

The preparation of 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 revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the year in which they become known.

Island Coastal Economic Trust

Notes to the Financial Statements

For the year ended March 31, 2026

3. Capital assets

	Cost	Accumulated amortization	2026 Net book value	2025 Net book value
Computer equipment	52,256	43,933	8,323	8,586
Furniture and fixtures	34,712	29,076	5,636	7,045
	86,968	73,009	13,959	15,631

4. Long-term investments

Long-term Investments are held with the Municipal Finance Authority of BC and are invested in a money market fund. Cost approximates its market value.

5. Financial instruments

The Trust, as part of its operations, carries a number of financial instruments. It is management's opinion that the Trust is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Interest rate risk

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

6. Budget information

During the year, the Board approved its budget based on planned expenses relating to the current year funding. The budget balances have been attached for information purposes only and are unaudited.

7. Pension Plan

The Trust and its employees contribute to the Public Service Pension Plan (the "Plan"), a jointly trusteesd pension plan. The Public Service Pension Board of Trustees, representing plan members and employers, have oversight responsibilities for the management of the Plan, including investment of the assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at March 31, 2025, the plan has about 163,789 active, inactive and retired members.

The Trust does not account for its participation in the multi-employer plan as a defined benefit plan because the Trust does not have access to information about the plan that would enable the Trust to record its share of the obligations of the plan, plan assets and costs of the plan. In addition, the plan exposes the participating entities to actuarial risks associated with the current and former employees of other entities, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and costs to individual entities that participate in the plan. Accordingly, the participation in the plan is accounted for using defined contribution accounting requirements. The Trust on accrues expenses for contributions that are contractually due to the plan as at the reporting period date that have not yet been paid.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. The latest actuarial valuation was completed for fiscal year-end March 31, 2023 and indicated a basic account actuarial funding valuation surplus of \$4.491 billion. The next valuation will be performed for fiscal year-end March 31, 2026.

In fiscal 2026, the the Trust contributed \$54,300 (2025 – \$70,852) to the Plan.

8. Economic dependence

The Trust's primary source of revenue is funding from the Province of British Columbia (2023, 2018, 2006) .The viability to continue operations is dependent on new investment from the Province of British Columbia.

9. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

Island Coastal Economic Trust

Schedule 1 - Project Expenses

For the year ended March 31, 2026

(Unaudited)

Capital and Innovation Program	Approved and Committed	2006-2024 Spent	2025 Spent	2026 Spent	Future Committed
Completed prior to 2024 Fiscal Year	\$ 53,704,984	\$ 53,704,984	\$ -	\$ -	\$ -
Bamfield Majestic Old Growth Forest Trail	50,000	-	25,000	25,000	-
BC Farmers' Markets: Hatch + Hype Initiative	47,511	34,766	12,745	-	-
Campbell River Micro-Retail Market & Incubator	100,000	-	50,000	50,000	-
Campbell River Modern Entrepreneur Innovation	13,921	13,921	-	-	-
Coastal Circular Economy Ecosystem	50,000	25,000	12,500	12,500	-
Cumberland Campground Diversification	33,555	-	33,555	-	-
DELVI Social Enterprise Start-up	75,000	-	75,000	-	-
Galiano Island Artists' Workshop and Studio Space	50,000	31,102	18,898	-	-
Hornby Island Arts Centre	175,000	157,500	17,500	-	-
Huu-ay-aht First Nations Tourism Fee Development	26,500	22,750	-	3,750	-
Indigenous Seafood Business Accelerator	90,000	-	25,000	65,000	-
Kwiakah Centre of Excellence	200,000	-	80,000	120,000	-
Lush Valley Commercial Kitchen Investment	50,000	21,707	20,826	7,467	-
Miners Bay Wharf Infrastructure	18,142	13,575	-	4,567	-
Naa'Waya'sum Art Gallery	180,000	-	72,000	108,000	-
Namgis First Nation Hydroponic Farm	100,000	-	100,000	-	-
Pender Island Schooner Way Trail	65,000	-	32,500	32,500	-
Quest Station & Associated Trails: River Route Trailhead	200,000	-	80,000	120,000	-
Salish Sea Regenerative Urban Farm	50,000	-	20,000	30,000	-
Shared Services Innovation	25,000	-	22,500	2,500	-
Shawnigan Lake Museum Expansion	250,000	-	214,360	35,640	-
Story Tower	76,818	-	76,818	-	-
Sunshine Coast Food Hub Maker Lab	50,000	-	45,000	5,000	-
Tiičma Corporate Headquarters Investment	200,000	-	-	200,000	-
Tiicma Fisheries Aquaculture	50,000	-	50,000	-	-
West Coast Multi-Use Pathway	200,000	-	200,000	-	-
Year-Round Cabins at Snaw-Naw-as Campground	200,000	-	200,000	-	-
Total Completed Projects	56,331,432	54,025,305	1,484,202	821,925	-
Ahaminaquus Welcome House	300,000	-	-	200,000	100,000
Clayoquot Sound Biosphere Centre	200,000	-	-	-	200,000
Cowichan Commercial Kitchen	30,000	-	-	-	30,000
Fair Harbour Dock Revitalization	300,000	270,000	-	-	30,000
Fox Group Islands Campground	50,000	-	-	-	50,000
Huu-ay-aht Hydroponic Farming Start Up	130,000	-	-	52,000	78,000
K̓wax̓w̓alawadi Dock Revitalization	76,000	-	-	-	76,000
Ladysmith Arts and Heritage Hub	299,200	-	-	119,680	179,520
North Island EV Charging Network	75,000	-	-	30,000	45,000
Pacific Ocean Discovery Centre	300,000	-	-	-	300,000
Powell River Shared Performing Arts	200,000	-	-	180,000	20,000
Quatsino Barge and Boat Landing Sit	17,000	-	-	-	17,000
Redd Fish Restoration Stewardship Centre	200,000	-	-	80,000	120,000
Rowing Canada National Training Centre	160,000	-	-	144,000	16,000
Salt Spring Island Air Facility Expansion	200,000	-	-	-	200,000
Secret Beach Trail and Visitor Amenities	100,000	-	50,000	-	50,000
Snaw-Naw-As Food Security & Farm Hub	200,000	-	-	-	200,000
Start Up of Campbell River Co-Working Space	40,000	-	-	-	40,000

Island Coastal Economic Trust

Schedule 1 - Project Expenses

For the year ended March 31, 2026

(Unaudited)

	Approved and Committed	2006-2024 Spent	2025 Spent	2026 Spent	Future Committed
Capital and Innovation Program					
Start Up of ReSurf - Surf Gear Recycling Business	150,000	-	-	90,000	60,000
STAUTW Community-Owned Tourism Infrastructure	200,000	-	-	-	200,000
Tlatlasikwala First Nation Eco-Tourism Start-Up	200,000	-	-	-	200,000
Ts'uubaa-asatx Cultural and Economic Hub	181,954	-	-	72,782	109,172
WWK Engineering Materials Testing Laboratory	73,695	-	-	-	73,695
Yuquot Renewable Microgrid	200,000	-	-	-	200,000
Total Uncompleted Projects	3,882,858	270,000	50,000	968,462	2,594,387
Total Capital & Innovation Program	60,214,290	54,295,305	1,534,202	1,790,387	2,594,387
Completed Investment Readiness Program (Schedule 2)	1,849,872	1,497,084	187,788	165,000	-
Uncompleted Investment Readiness Program (Schedule 2)	280,000	-	-	84,500	195,500
Total Investment Readiness Program	2,129,872	1,497,084	187,788	249,500	195,500
Community Placemaking Program (Schedule 3)	595,348	211,791	141,554	102,500	139,504
Regional Support Programs	1,463,503	545,979	331,996	271,288	314,240
	2,058,851	757,770	473,550	373,788	453,744
Total Project Spending	\$ 64,403,013	\$ 56,550,159	\$ 2,195,540	\$ 2,413,675	\$ 3,243,631

Island Coastal Economic Trust
Schedule 2 - Investment Readiness Pogram
For the year ended March 31, 2026
(Unaudited)

Investment Readiness Program	Approved and Committed	2006-2024 Spent	2025 Spent	2026 Spent	Future Committed
Prior to 2024 Fiscal Year end	\$ 1,497,084	\$ 1,497,084	\$ -	\$ -	\$ -
Alberni Pacific Railway Regional Collaboration	20,000	-	20,000	-	-
Alberni-Clayoquot Regional Economic Recovery	21,500	-	21,500	-	-
Clutesi Haven Marine Design Process	27,848	-	27,848	-	-
Comox Community Broadband Strategy	10,000	-	10,000	-	-
Comox Economic Development Strategy	30,000	-	30,000	-	-
Cowichan Valley 5-year Economic Development Strategy	25,940	-	25,940	-	-
Growing the Film Sector in Coastal Communities	30,000	-	-	30,000	-
Non-Profit Sector Study and Strategy	30,000	-	30,000	-	-
North Cowichan Economic Development Plan	30,000	-	-	30,000	-
Nuu-chah-nulth Food Sovereignty Strategy	30,000	-	-	30,000	-
Quadra Island Economic Diversification Plan	30,000	-	-	30,000	-
Quatsino First Nation Economic Development Strategic Plan	30,000	-	-	30,000	-
Salt Spring Island Campus Community Initiative	30,000	-	15,000	15,000	-
Vancouver Island Economic Alliance Regional Strategy	7,500	-	7,500	-	-
Total Completed Investment Readiness Program	1,849,872	1,497,084	187,788	165,000	-
Atli Chip LP Market Diversification	30,000	-	-	-	30,000
Establishing BC's First Indigenous-led DMO	25,000	-	-	12,500	12,500
Hornby Island Community Economic Development Plan	15,000	-	-	-	15,000
Matullia Lands Development Plan	30,000	-	-	15,000	15,000
North Island Seaweed Industry Development Plan	30,000	-	-	27,000	3,000
North Island Transmission Line Regional Collaboration	30,000	-	-	15,000	15,000
Pender Island Sea Harvest Farm Strategy	30,000	-	-	-	30,000
Sc'ianew Indigenous Protected Area	30,000	-	-	-	30,000
Songhees Economic Development Strategy	30,000	-	-	-	30,000
Vancouver Island Stewardship Strategy	30,000	-	-	15,000	15,000
Total Uncompleted Investment Readiness Program	280,000	-	-	84,500	195,500
Total Investment Readiness Program	\$ 2,129,872	\$ 1,497,084	\$ 187,788	\$ 249,500	\$ 195,500

Island Coastal Economic Trust
Schedule 3 - Community Placemaking Program
For the year ended March 31, 2026
(Unaudited)

	Approved and Committed	2022 - 2024 Spent	2025 Spent	2026 Spent	Future Committed
Community Placemaking Program					
Activation of Thieves Bay Park Pavilion	\$ 40,000	\$ -	\$ -	\$ -	\$ 40,000
Alert Bay Community Plaza	40,000	-	-	20,000	20,000
Bamfield West Park Revitalization	25,000	25,000	-	-	-
Beaver Creek Community Pavilion	25,000	13,446	11,554	-	-
Campbellton Bridge Viewpoint	24,353	24,353	-	-	-
Chemainus Coast Salish Welcome Arch	25,000	-	20,000	5,000	-
City of Duncan Station Street Placemaking Project	40,000	-	20,000	20,000	-
Cortes Commons Pavilion (March 2023)	25,000	-	20,000	5,000	-
Courtenay 4th Street Parklet	22,660	22,660	-	-	-
Fibre Arts Farm Persephone Brewing	35,000	-	-	17,500	17,500
Gibsons Public Art Path	25,000	3,996	-	-	21,004
Indigenous Archway	26,860	1,860	-	25,000	-
Kaatza Gathering Space	25,000	20,000	-	-	5,000
Ladysmith Transfer Beach Amphitheatre	24,980	24,980	-	-	-
Modernization of Qualicum's Historic Village Theatre	10,000	-	-	10,000	-
Nanum 'Iyus tth'ele' Mural	25,000	25,000	-	-	-
Nawalakw Demonstration Farm Gathering Place	25,000	-	25,000	-	-
Play Sechelt Local Business Partnerships	25,000	-	25,000	-	-
Port Hardy Welcome Space	23,800	23,800	-	-	-
Port McNeill Burl Welcome Site	16,000	-	-	-	16,000
Shawnigan Lake Village Placemaking	4,593	4,593	-	-	-
SSI More than Murals	22,102	22,102	-	-	-
Ts'uubaa-astatx First Nation Outdoor Nature Space	40,000	-	20,000	-	20,000
Total Community Placemaking	\$ 595,348	\$ 211,791	\$ 141,554	\$ 102,500	\$ 139,504