



Regional Development Corporation

Annual Report
2018-2019

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Annual Report 2018 - 2019

Regional Development Corporation
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Transmittal Letters

From Minister to the Lieutenant-Governor

The Honourable Brenda Murphy
Lieutenant-Governor of New Brunswick

May it please your Honour:

It is my privilege to submit the Annual Report of the Regional Development Corporation, Province of New Brunswick, for the fiscal year April 1, 2018 to March 31, 2019. The annual report also includes Provincial Holdings Ltd., a legal entity that is managed and administered by the staff of the Regional Development Corporation.

Respectfully submitted,



Hon. Gary Crossman
Minister responsible for Regional Development Corporation

From President to Minister

The Honourable Gary Crossman
Minister responsible for the Regional Development Corporation

Sir :

I am pleased to be able to present the Annual Report describing operations of the Regional Development Corporation and Provincial Holdings Ltd. for the fiscal year 2018-2019.

Respectfully submitted,



Cade Libby
President

Minister's Message

By working in partnership with other governmental agencies, institutions, and not-for-profits to support development priorities within New Brunswick, the Regional Development Corporation ensures that economically challenged regions within New Brunswick are provided with the necessary tools and infrastructure required to attain their full potential in terms of community and economic development.

Thanks to the hard work of the staff, Boards of Directors, and partners, our government has been able to support New Brunswickers and their communities by providing high-quality programs and services while remaining fiscally responsible. I would like to extend our government's sincere appreciation to all those who contributed to this report and to the success of the organization throughout 2018-2019.

The work of the Regional Development Corporation is vital to New Brunswick's economic renewal. As our government continues to create jobs, ensure New Brunswick is the best place to raise a family, and manage our public finances responsibly, the Regional Development Corporation's work will continue to be of utmost importance now and into the future.



Hon. Gary Crossman

Minister responsible for Regional Development Corporation

President's Message

This report highlights the many noteworthy accomplishments of the Regional Development Corporation and Provincial Holdings Ltd. over the past year.

The successful operations this year would not have been possible without the hard work of our dedicated front-line staff, who provide excellent and professional service delivery to our clients on a daily basis. I would also like to acknowledge the contribution of the members of the Boards of Directors of the two entities and express my gratitude for their ongoing advice and counsel.

The cooperation of provincial departments and agencies continues to be key to the successful implementation of many of the programs and projects funded by the Corporation. I also want to note the support of the staff of federal government departments and agencies involved with the developmental activities described in this report.

I am proud of the hard work and dedication of all our contributors who continuously come together to make New Brunswick a great place to live and work.



Cade Libby
President

Introduction

The Regional Development Corporation is pleased to submit its 2018-2019 Annual Report. The report summarizes the activities and programs financed by the Corporation on behalf of the Province of New Brunswick. It includes information about agreements, programs and expenditures.

During the 2018-2019 fiscal year, the Corporation continued to play a significant role in agreements between the Province of New Brunswick and the federal government. The Corporation was also involved in the coordination and financing of a number of the provincial economic and community development initiatives described in this report.

Mission

Working in partnership to support the development priorities of New Brunswick.

Mandate of the Corporation

Under the Regional Development Corporation Act, the mandate of the Corporation is to:

- administer and manage development agreements between the Province and the Government of Canada as assigned by the Lieutenant-Governor in Council;
- assist in the establishment and development of enterprises and institutions operated by corporations, trusts, partnerships, societies and individuals;
- assist in the establishment and development of facilities relating to tourism and recreation;
- assist municipalities and rural communities in planning and developing works or projects of benefit to the general public;
- prepare plans for regional development;
- coordinate and guide regional development; and
- carry out any duties assigned by the Lieutenant-Governor in Council.

Objectives

The broad range of objectives and powers afforded the Corporation, per its enabling legislation, combined with its involvement in all economic development agreements, save and except highways, provides government with an organization having:

- the ability to react quickly to unforeseen situations as identified by Cabinet;
- the power to finance and implement projects which cut across the mandates/responsibilities of several government departments;
- the financial flexibility to allocate funding between agreements and programs as circumstances

warrant;

- a broad knowledge of activities taking place in the regional economic development field;
- expertise and speed in recovering funding due from Canada under cost-sharing agreements; and
- a board of directors which enhances co-operation and coordination among the deputies of economic departments in support of the government's priorities.

Administration of the Corporation

The Corporation consists of a Board of Directors appointed by the Lieutenant-Governor in Council. The membership is generally drawn from Deputy Ministers of provincial departments and Presidents of Crown agencies. The President of the Corporation is also the Chairperson of the Board of Directors.

The Corporation reports to the Legislature through the Minister responsible for the Regional Development Corporation.

Division Overview

- Minister (Minister's Office)
- President (Deputy Head's Office)
- Corporate Secretariat (Secretariat)
- Corporate Services & Programs (Division)
- Regional Development (Division)

Official Languages

The Corporation recognizes its obligations and is committed to actively offering and providing quality services to the person in their official language of choice. During the 2018-2019 fiscal year, no complaints were received relating to services provided by the Corporation.

The Role of the Corporation

Regional Development Initiatives

The government has assigned to the Corporation the responsibility for the coordination of the implementation of a number of provincial, regional or sectorial developmental initiatives. During the fiscal year, the Corporation was responsible for the following initiatives and funds:

- Northern New Brunswick Economic Development and Innovation Fund;
- Miramichi Regional Economic Development and Innovation Fund;
- Total Development Fund; and
- Investment in Innovation.

Community Development Initiatives

The Corporation was also responsible for the following community development initiatives:

- Family and Youth Capital Assistance Program;
- Community Events Program; and
- Special Initiatives.

Fund Management and Administration

The Corporation was responsible for the funding of other programs and activities during the fiscal year including:

- Strategic Infrastructure Fund;
- Francophonie and Official Languages Program; and
- Aboriginal Affairs Initiative.

Federal-Provincial Agreements

The Corporation is the lead agency in the planning and negotiation process for federal and provincial development arrangements and agreements. The Corporation also makes recommendations to Cabinet concerning regional economic development priorities.

The Corporation's ongoing role is to provide financial and administrative management for all federal-provincial agreements relating to provincial development. The delivery of programs and projects under these agreements is primarily the responsibility of provincial line departments.

The Corporation also works closely with the Atlantic Canada Opportunities Agency on a range of regional economic development projects and issues in New Brunswick.

During the fiscal year, the Corporation was involved in the implementation of the following federal-provincial cost-shared agreements:

- Canada – New Brunswick Provincial Gas Tax Transfer Fund;
- Administrative Agreement on the Federal Gas Tax Fund;
- Canada – New Brunswick New Building Canada Small Communities Fund;

- Public Transit Infrastructure Fund – Clean Water Wastewater Fund Agreement;
- Post-Secondary Strategic Investment Fund;
- Integrated Bilateral Agreement; and,
- Atlantic Fisheries Fund.

Estimation of Economic Impacts

The Corporation provides funding through its programs to support the development priorities of New Brunswick. One measure of the impact of the initiatives is employment. By utilizing an industry standard multiplier, we can measure the Full-Time Equivalent (FTE) employment supported through the investments. Within the fund summaries the estimated FTEs is provided for projects with Corporation investments above \$500,000. Funds leveraged from other funding sources is also included as an additional impact measure.

Regional Development Funding

Northern New Brunswick Economic Development and Innovation Fund

The Northern New Brunswick Economic Development and Innovation Fund was renewed in October, 2015. A total of \$120 million was approved over 6 years, ending March 31, 2021.

The purpose of the Fund is to develop, diversify and grow the economies and communities of Northern New Brunswick by providing the interventions required to stimulate job creation and address the challenges currently facing Northern New Brunswick as well as support the priority sectors identified in the Provincial Economic Strategy.

The Fund was renewed to develop, diversify and help grow the economy of Northern New Brunswick that have faced economic challenges. It also ensures a continuation of top up funding for strategic projects in Northern New Brunswick. Assistance is available in the form of a non-repayable contribution, loan or loan guarantee.

During the 2018-2019 fiscal year, a total of 176 initiatives were supported under this Fund at a total cost of \$17.3 million. Two projects with investments above \$500,000 received \$6.3 million in RDC funding and supported 58 FTE positions during this period and leveraged \$28.3 million in additional investments over the life of the projects.

Miramichi Regional Economic Development and Innovation Fund

The Miramichi Regional Economic Development and Innovation Fund was renewed on October, 2015. A total of \$30 million was approved over 6 years ending, March 31, 2021.

The purpose of the Fund is to develop, diversify and grow the economies and communities of the Miramichi region by providing the interventions required to stimulate job creation and address the challenges currently facing Miramichi as well as support the priority sectors identified in the Provincial Economic Strategy.

The Fund was renewed to develop, diversify and help grow the economy of the Miramichi region that have faced economic challenges. It also ensures a continuation of top up funding for strategic projects in the Miramichi region. Assistance is available in the form of a non-repayable contribution, loan or loan guarantee.

During the 2018-2019 fiscal year, a total of 43 initiatives were supported under this Fund at a total cost of \$6.2 million. Four projects with an investment above \$500,000 received \$4.5 million in RDC funding and supported 42 FTE positions during this period and leveraged \$8.1 million in additional investment over the life of the project.

Total Development Fund

The Total Development Fund is designed to support value-added innovation in the province's resource sectors: forestry, mining, energy, aquaculture, agriculture, fisheries, new technologies and tourism.

During the 2018-2019 fiscal year, 60 projects were funded under this program and total expenditures amounted to \$10.3 million. Seven projects with investments above \$500,000 received \$6.1 million in RDC funding and supported 56 FTE positions during this period and leveraged \$20.5 million in additional investments over the life of the project.

Investment in Innovation

The government has worked closely with industry and research institutions to develop an Innovation Agenda which will contribute to New Brunswick's economy. The goal of this program is to leverage existing public infrastructure and investments in research institutions in the province to increase productivity and capacities to respond to industry and market needs. The program is designed to ensure that research investments by the province are relevant and generate positive returns.

During the 2018-2019 fiscal year, the Regional Development Corporation provided \$3.5 million dollars in innovation funding. Two projects with investments above \$500,000 received \$2.2 million in RDC funding and supported 21 FTE positions during this period and leveraged \$11.3 million in additional investments over the life of the project.

Community Development Initiatives

Family and Youth Capital Assistance Program (FYCAP)

The Family and Youth Capital Assistance Program was established in 2000 with the objective of providing funding for capital initiatives in support of youth and family community oriented projects that would otherwise not proceed. The program is designed to complement the federal and provincial programs related to community development.

During the 2018-2019 fiscal year, 83 projects were funded under this program and total expenditures amounted to \$1.3 million. Individual projects received a maximum contribution of \$50,000 and this amount was supplemented by additional community resources.

Community Events Program

During the 2018-2019 fiscal year, the Corporation contributed \$511,980 to support 50 projects under its Community Events Program. These projects are located throughout the province and include contributions to festivals and community events.

Special Initiatives

During the 2018-2019 fiscal year, the Corporation funded 83 projects under the heading of Special Initiatives at a total cost of \$12.4 million. Five projects with investments above \$500,000 received \$5.5 million in RDC funding and supported 50 FTE positions during this period and leveraged \$180 million in additional investments over the life of the project.

Fund Management and Administration

Strategic Infrastructure Fund

The 2015-2016 capital budget allocated close to \$600 million over four years to fund the Strategic Infrastructure Initiative; approximately \$475 million was targeted for provincially owned infrastructure to be developed and/or rehabilitated, with the remaining \$125 million designated to develop new strategic projects. The Regional Development Corporation was assigned authority to manage and administer the latter portion.

The Strategic Infrastructure Initiative is intended to address the need for infrastructure investments in all regions of New Brunswick that create economic benefits and are sustainable. Communities and business need modern infrastructure to support economic growth and improve economic development prospects.

Strategic infrastructure directly enables incremental Gross Domestic Product, employment and tax revenue or is foundational for long-term growth. During the 2018-2019 fiscal year, a total of \$32.4 million was spent on this fund. Eleven projects with investments above \$500,000 received \$30.5 million in RDC funding and supported 280 FTE positions during this period and leveraged \$372.8 million in additional investments over the life of the project.

Francophonie and Official Languages Program

In partnership with the Department of Intergovernmental Affairs, the Regional Development Corporation administers the Francophonie and Official Languages Program. During the 2018-2019 fiscal year, the Regional Development Corporation contributed \$1.2 million to the program.

Aboriginal Affairs Initiative

The Aboriginal Affairs Initiative is a partnership among the aboriginal community, and the federal and provincial governments. The Corporation supports activities being carried out by the Aboriginal Affairs Secretariat.

The purpose of the Aboriginal Affairs Initiative is to bring Aboriginal, federal and provincial representatives together to identify and pursue undertakings that would contribute to economic development of Aboriginal people. Proposals may be focused on specific groups or communities according to circumstances.

During the 2018-2019 fiscal year, a total of \$600,000 was spent on the initiative.

Federal-Provincial Agreements

Financial Overview - RDC

Table 1 compares Main Estimates and the actual expenditures for RDC for the fiscal year 2018-2019. An explanation is also provided on the variances from the budget.

Financial Overview - RDC 2018-19

Program	Main Estimates (000)	Expenses (000)	Variance (under) over (000)
Ordinary account			
Regional Development Initiatives	43,977.0	37,261.0	(6,716.0)
Community Development Initiatives	20,670.0	14,152.8	(6,517.2)
Fund Management and Administration	5,501.0	4,821.5	(679.5)
	\$70,148.0	\$56,235.3	(\$13,912.7)
Capital Account			
Strategic Infrastructure Fund	39,500.0	32,366.1	(7,133.9)
Building Canada Fund – Small Communities	7,000.0	7,000.0	0.0
Clean Water Wastewater Fund	21,255.0	21,254.9	(0.1)
Post-Secondary Strategic Investment Fund	9,700.0	9,700.0	0.0
	\$77,455.0	\$70,321.0	(\$7,134.0)
Total	\$147,603.0	\$126,556.3	(\$21,046.7)

Notes

Regional Development Corporation (RDC) ordinary expenses were under budget by \$13.9 million. The following is an explanation of the variances from the original budget:

Regional Development Initiatives expenses were under budget as expenses were less than anticipated.

Community Development Initiatives expenses were under budget as expenses were less than anticipated.

Fund Management and Administration expenses were under budget as expenses were less than anticipated.

Capital expenses were under budget by \$7.1 million as expenses were less than anticipated.

Special Operating Agency (SOA)

The Special Operating Agency was established at RDC in 1994. SOAs are distinct service operations within departments or agencies which are given increased management flexibility to do business in return for increased management accountability based on the achievement of defined performance goals. The initial task assigned to the RDC-SOA in 1994 was to manage a federal-provincial infrastructure program.

An SOA provides financial flexibility in managing cash flow and is also able to carry-over unexpended appropriations to subsequent years. This element is important, especially for major projects, because project scheduling may well mean that expenditures are incurred in more than one fiscal year since payments are based on when the work is actually accomplished.

The New Building Canada Fund

In 2014, the New Building Canada Plan (NBCP) was introduced by the Government of Canada. The plan will provide over \$53 billion in infrastructure funding across the country over the next 10 years. For New Brunswick, this represents approximately \$866 million of dedicated federal funding.

The New Building Canada Fund (NBCF) is one component within the overall New Building Canada Plan that supports projects of national, regional and local significance that promote economic growth, job creation and productivity. New Brunswick will receive almost \$394 million under the NBCF, which will be distributed by the Regional Development Corporation.

Federal Gas Tax Agreement

As part of the New Building Canada Plan, the renewed federal Gas Tax Fund (GTF) provides predictable, long-term, stable funding for Canadian municipalities to help them build and revitalize their local public infrastructure while creating jobs and long term prosperity.

Over the first five years (2014-2019), New Brunswick will receive \$225 million in funding under the GTF. During the 2018-2019 fiscal year, expenditures amounted to a total of \$53.7 million.

Gas Tax Transfer Fund

Under the first phase of the Gas Tax Transfer Fund Agreement, provincial contributions of \$30 million were committed to support predictable and long-term infrastructure in cities, towns and local service districts of the province.

Small Communities Fund

The Small Communities Fund is a component of the New Building Canada Plan introduced in the Federal Government's Economic Action Plan 2013. The Building Canada Plan is a \$53 billion, 10-year funding commitment to provincial, territorial and municipal infrastructure which began in 2014-2015.

The Small Communities Fund is intended to enable projects in smaller communities (with population under 100,000), to address local priorities while contributing to national and regional objectives, supporting economic growth, a clean environment, and stronger communities. The Government of Canada has allocated \$39.3 million to New Brunswick over the term of the Small Communities Fund Agreement from June 2014 to March 31, 2024. The municipal and provincial governments are required to match the federal funding.

During the 2018-2019 fiscal year, expenditures amounted to a total of \$14.8 million.

Public Transit Infrastructure Fund - Clean Water and Wastewater Fund (PTIF – CWWF) Agreement

The PTIF-CWWF is a component of the 2016 federal budget which included \$60 billion in new funding over ten years for public transit, green infrastructure, and social infrastructure, to better meet the needs of Canadians and better position Canada's economy for the future.

A total of \$3.4 billion was allocated to upgrade and improve public transit systems and \$2.0 billion was budgeted for investments in water, wastewater and storm water projects to be delivered through streamlined bilateral agreements.

In 2016, the Regional Development Corporation entered into the PTIF-CWWF agreement with Infrastructure, Communities and Intergovernmental Affairs. The Regional Development Corporation assigned administration of the CWWF to the Department of Environment and Local Government. The PTIF component was administered by the Regional Development Corporation.

The objective of the PTIF is to improve the reliability, efficiency, safety and accessibility of New Brunswick public transit services. Investments support strategic asset management for transit authorities and improvement of user experience through fleet rejuvenation and technology upgrades.

The federal PTIF allocation for New Brunswick is \$8.7 million and is based on an allocation of \$50,000 to each transit authority plus an allocation for ridership as reported to the Canadian Urban Transit Association. The transit authorities are eligible for up to 50% of the total project cost.

The objective of the CWWF is to accelerate short term municipal investments, while supporting the rehabilitation of water, wastewater and storm water infrastructure, and the planning and design of future

facilities and upgrades to existing systems.

The federal CWWF allocation for New Brunswick is \$79.4 million, and is based on a \$50 million base funding allocation (provided to all Provinces and Territories) plus a per capita allocation of \$29.4 million based on a 2.20% of Canada’s net population. Under CWWF, the federal contribution is up to 50% of the total project cost with an expectation that the province and municipalities will both contribute.

During the 2018-2019 fiscal year, expenditures amounted to a total of \$108,080 for PTIF and \$29.1 million for CWWF. Nineteen projects with investments above \$500,000 received \$8.6 million in funding and supported 353 FTE positions during this period and leveraged \$24.9 million in additional investments over the life of the project.

Post-Secondary Strategic Investment Fund

In 2016-2017, the Regional Development Corporation received authority to administer the New Brunswick portion of the Federal Post-Secondary Institutions Strategic Investment Fund for strategic investments in university and college infrastructure projects. The province invested \$4.9 million in 2016-2017 as part of a \$36.7 million commitment to support innovation in Post-Secondary institutions. These investments will enhance and modernize research and commercialization facilities, as well as industry-relevant training facilities at colleges. The provincial investment leverages \$49.9 million in federal funding.

During the 2018-2019 fiscal year, expenditures amounted to a total of \$15.5 million. Four larger projects with investments above \$500,000 received \$8.8 million in RDC funding and supported 81 FTE positions during this period and leveraged \$63.3 million in additional investments over the life of the project.

Integrated Bilateral Agreement

On March 15, 2018, the Government of Canada and the Government of New Brunswick (GNB) signed a 10-year bilateral agreement to fund infrastructure projects in the province. The Integrated Bilateral Agreement (IBA) for the Investing in Canada Infrastructure Program (ICIP) Phase II will provide \$673,217,568 in federal funding for New Brunswick infrastructure projects over 10 years.

The IBA will support new infrastructure projects, and the renewal/rehabilitation and modernization of existing infrastructure, in four broad streams, distributed as follows:

Stream	GNB 10-Year Funding	% of Total Funding
Green infrastructure	\$347,151,232	52%
Public Transit	\$165,202,662	25%
Rural and Northern Communities	\$114,633,636	17%

Community, Culture, and Recreation	\$46,230,038	7%
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Partners in approved projects will contribute to the Government of Canada funding at various levels, increasing the overall value of this significant contribution to New Brunswick’s infrastructure.

The IBA will sustain and improve the quality of life for all New Brunswickers, create jobs as the program is implemented, and in the long-term provide the essential foundation for a strong and robust economy and vibrant communities.

During the 2018-2019 fiscal year, expenditures amounted to a total of \$2.5 million.

Atlantic Fisheries Fund

The Oyster Farm Development Program for New Brunswick (OFDP) is a program funded through the Atlantic Fisheries Fund, a program funded jointly by the federal, provincial and territorial governments to invest more than \$400 million over seven years to support Canada’s fish and seafood sector. The purpose of the OFDP is to support the implementation of the 2017-2021 Shellfish Aquaculture Development Strategy by providing support to New Brunswick commercial oyster aquaculture operators to expand production and improve quality through the adoption of suspended oyster culture technology and techniques to produce cultivated oysters on their leases. The OFDP will also provide support to existing producers for equipment to increase efficiency and sustainability.

During the 2018-2019 fiscal year, expenditures amounted to \$0.8 million.

Financial Overview - SOA

Table 2 compares Main Estimates and the actual expenditures for RDC-SOA for the fiscal year 2018-2019. An explanation is also provided on the variances from the budget.

Financial Overview - RDC-SOA 2018-19

Program	Main Estimates (000)	Expense (000)	Variance (under) over (000)
Provincial Gas tax	0.00	60.0	60.0
Other Special Initiatives	250.0	934.4	684.4
Building Canada Fund - Gas Tax	55,000.0	53,693.9	(1,306.1)
Building Canada Fund – Small Communities	10,000.0	14,797.7	4,797.7
Francophonie and Official Languages Program	4,374.0	3,775.9	(598.1)
Public Transit Infrastructure Fund	2,940.0	108.1	(2,831.9)
Clean Water Wastewater Fund	65,355.0	29,096.4	(36,258.6)
Post-Secondary Strategic Investment Fund	7,493.0	15,549.7	8,056.7
Low Carbon Economy Leadership Fund	7,380.0	0.0	(7,380.0)
Integrated Bilateral Agreement	0.0	2,454.1	2,454.1
Atlantic Fisheries Fund	0.0	771.1	771.1
Total	\$152,792.0	\$121,241.3	(\$31,550.7)

Notes

Regional Development Corporation Special Operating Agency expenses were under budget by \$31.6 million. The following is an explanation of the variances from the original budget:

Provincial Gas Tax, Other Special Initiatives, Building Canada Fund – Small Communities, Post-Secondary Strategic Investment Fund, Integrated Bilateral Agreement, and Atlantic Fisheries were over budget due to unexpected expenses.

Building Canada Fund - Gas Tax, Francophonie and Official Languages Program, Public Transit Infrastructure Fund, Clean Water Wastewater Fund, and Low Carbon Economy Leadership Fund were under budget due to less than anticipated expenses.

Summary of staffing activity

Pursuant to section 4 of the Civil Service Act, the Deputy Minister of the Department of Human Resources delegates staffing to each Deputy Head for his or her respective department(s). Please find below a summary of the staffing activity for the 2018-19 fiscal for the Regional Development Corporation.

Number of permanent and temporary employees as of December 31 of each year		
Employee type	2018	2017
Permanent	29	29
Temporary	2	2
TOTAL	31	31

The Regional Development Corporation advertised three competitions – two were cancelled, and one was closed (internal).

Summary of legislation and legislative activity

The Regional Development Corporation had no legislation or regulation changes in the 2018-19 fiscal year.

Summary of Official Languages activities

The Regional Development Corporation has continued to work on its official languages action plan which includes the four sectors of activity as identified in the Plan on Official Languages – Official Bilingualism: A Fundamental Value. The following outlines the actions taken during 2018-2019 in each of the four areas of focus.

Focus 1

New Brunswickers will continue to have access to service of equal quality in English and French throughout the province.

RDC ensures that all written and oral communication is provided in the client's official language of choice.

RDC ensures that there is a balance of linguistic capabilities to provide quality services in both Official Languages throughout the province.

An annual determination of participants for second language training is made to identify priorities for training.

Focus 2

An environment and climate that encourages, for all employees, the use of the Official Language of their choice in their workplace.

Communication and correspondence with employees were delivered in their Official Language of choice.

RDC continued to encourage the use of both Official Languages for small meetings. For all large meetings, the department promoted simultaneous interpretation, bilingual presentations, or separate English and French sessions.

Focus 3

New and revised government programs and policies will take the realities of the province's official linguistic communities into account.

RDC's annual report provides a summary of activities associated with Official Languages.

Focus 4

Public Service employees will continue to have a thorough knowledge and understanding of the Official Languages Act, policies, regulations, and the province's obligations with respect to Official Languages.

As part of the performance management, employees were required to review policies related to official languages.

Conclusion

RDC understands its obligations under the Official Languages Act and related policies and strives to provide

quality services to clients in both official languages. RDC encourages and supports the use of both Official Languages in the workplace and invests in employee development through second language training.

Summary of recommendations from the Office of the Auditor General

Section 1 – Includes the current reporting year and the previous year.

Name and year of audit area with link to online document	Recommendations
	Total
Volume I, Performance Audit 2019 https://www.agnb-vgnb.ca/content/dam/agnb-vgnb/pdf/Reports-Rapports/2019V1/Chap5e.pdf	-
Volume II, Performance Audit 2019 https://www.agnb-vgnb.ca/content/dam/agnb-vgnb/pdf/Reports-Rapports/2019V2/Agrepe.pdf	-
Volume III Financial Audit 2019, Results of Financial Statement Audit https://www.agnb-vgnb.ca/content/dam/agnb-vgnb/pdf/Reports-Rapports/2019V3/Glossarye.pdf	-
Volume I, 2018 https://www.agnb-vgnb.ca/content/dam/agnb-vgnb/pdf/Reports-Rapports/2018V1/Agrepe.pdf	-
Volume II, January 2019 https://www.agnb-vgnb.ca/content/dam/agnb-vgnb/pdf/Reports-Rapports/2018V2/Agrepe.pdf	-
Volume III Financial Audit 2018, Results of Financial Statement Audit, Chapter 3 https://www.agnb-vgnb.ca/content/dam/agnb-vgnb/pdf/Reports-Rapports/2018V3/Chap3e.pdf	-

Implemented Recommendations	Actions Taken
N/A	-

Recommendations not implemented	Considerations
N/A	-

Section 2 – Includes the reporting periods for years three, four and five.

Name and year of audit area with link to online document	Recommendations	
	Total	Implemented
N/A	-	-

Report of the *Public Interest Disclosure Act*

As provided under section 18(1) of the *Public Interest Disclosure Act*, the chief executive shall prepare a report of any disclosures of wrongdoing that have been made to a supervisor or designated officer of the portion of the public service for which the chief executive officer is responsible. The Regional Development Corporation did not receive any disclosure of wrongdoing in the 2018-19 fiscal year.



INDEPENDENT AUDITOR'S REPORT

To the Chairperson and Board of Directors of Regional Development Corporation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Regional Development Corporation (the Entity), which comprise the statement of financial position as at March 31, 2019, and the statements of operations and change in accumulated surplus, change in net financial assets, and cash flow 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 Entity as at March 31, 2019, and the results of its operations, changes in its accumulated surplus, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian 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.

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

Those charged with governance are responsible for overseeing the Entity'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 Entity'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 Entity'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 Entity 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.



Kim MacPherson, FCPA, CA, ICD.D
Auditor General

Fredericton, New Brunswick
December 12, 2019

REGIONAL DEVELOPMENT CORPORATION

Statement of Financial Position

March 31, 2019

	2019	2018
Financial Assets		
Cash	\$ 3,271,744	\$ 3,858,593
Accounts receivable (Note 2)	46,605,473	57,729,658
Advance to Fundy Trail Endowment Fund - In Trust (Note 3)	4,828,577	4,657,148
Loans (Note 4)	7,404,920	10,182,962
	<u>62,110,714</u>	<u>76,428,361</u>
Liabilities		
Accounts payable & accrued liabilities (Note 5)	16,014,361	36,568,555
Due to Province of New Brunswick (Note 6)	4,828,577	4,657,148
	<u>20,842,938</u>	<u>41,225,703</u>
Net Financial Assets	41,267,776	35,202,658
Non-Financial Assets		
	-	-
Accumulated surplus (Note 7)	<u>\$ 41,267,776</u>	<u>\$ 35,202,658</u>

Commitments (Note 8)

Contingent Liabilities (Note 9)

Contractual Rights (Note 14)

The accompanying notes are an integral part of these Financial Statements.

Approved on behalf of the Board:


Chairperson


Director

REGIONAL DEVELOPMENT CORPORATION

Statement of Operations and Change in Accumulated Surplus

For The Year Ended March 31

	2019 Budget (Note 13)	2019 Actual	2018 Actual
Revenue			
Provincial contribution			
Regional Development Corporation (Note 16)	\$ 108,248,000	\$ 87,128,025	\$ 95,412,277
Special Operating Agency (Note 17)	39,355,000	39,120,781	52,103,361
	147,603,000	126,248,806	147,515,638
Federal contribution (Note 17)	108,495,000	87,585,713	134,394,768
Other contributions and recoveries (Note 16)	-	307,493	89,695
Other revenue (Note 17)	-	600,000	437,674
	256,098,000	214,742,012	282,437,775
Expenses			
Regional development initiatives (Note 16)	43,977,000	37,261,001	46,112,505
Community development initiatives (Note 16)	20,670,000	14,152,771	27,000,551
Fund management and administration (Note 10)	43,601,000	36,021,746	22,388,916
Special Operating Agency (Note 17)	145,412,000	121,241,376	189,953,844
	253,660,000	208,676,894	285,455,816
Annual surplus (deficit)	2,438,000	6,065,118	(3,018,041)
Accumulated surplus at beginning of year	-	35,202,658	38,220,699
Accumulated surplus at end of year (Note 7)	\$ -	\$ 41,267,776	\$ 35,202,658

The accompanying notes are an integral part of these Financial Statements.

REGIONAL DEVELOPMENT CORPORATION

Statement of Cash Flow

For The Year Ended March 31

	2019	2018
Operating Activities		
Surplus (Deficit)	\$ 6,065,118	\$ (3,018,041)
Non cash items		
Decrease in accounts receivable	11,124,185	14,584,032
Decrease in prepaid expenses	-	2,378
Decrease in accounts payable and accrued liabilities	(20,554,194)	(8,320,499)
Net cash from operating activities	(3,364,891)	3,247,870
Investing Activities		
Increase in advances	(171,429)	(171,429)
Loan advances	(2,202,950)	(6,409,855)
Loan repayments	3,054,652	1,354,662
Increase (decrease) in provisions	1,926,340	(871,999)
Net cash (used) generated in investing activities	2,606,613	(6,098,621)
Financing Activities		
Increase in due to Province of New Brunswick	171,429	171,429
Net cash from financing activities	171,429	171,429
Decrease in cash during the year	(586,849)	(2,679,322)
Cash position at beginning of year	3,858,593	6,537,915
Cash position at end of year	\$ 3,271,744	\$ 3,858,593

The accompanying notes are an integral part of these Financial Statements.

REGIONAL DEVELOPMENT CORPORATION

Statement of Changes in Net Financial Assets

For The Year Ended March 31

	2019	2018
Net Financial Assets at Beginning of Year	\$ 35,202,658	\$ 38,218,321
Changes in year:		
Annual surplus (deficit)	6,065,118	(3,018,041)
Net change in prepaid expenses	-	2,378
Increase (decrease) in net financial assets	6,065,118	(3,015,663)
Net Financial Assets at End of Year	\$ 41,267,776	\$ 35,202,658

The accompanying notes are an integral part of these Financial Statements.

REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2019

Regional Development Corporation (the Corporation) is a provincial Crown agency incorporated by the *Regional Development Corporation Act*, an Act of the New Brunswick Legislature. The Corporation has management and/or administrative responsibility for initiatives assigned to it by the Province of New Brunswick. All operating funding is provided to the Corporation by the Province of New Brunswick. The Corporation has no share capital and the Act does not provide for this.

The Corporation established a Special Operating Agency (SOA) effective March 31, 1994. The SOA is responsible for the management and administration of a number of Canada - New Brunswick agreements and other initiatives assigned to it by the Province of New Brunswick.

1. Summary of Significant Accounting Policies

General

These financial statements are prepared by management in accordance with Canadian public sector accounting standards (PSAS) as issued by the Public Sector Accounting Board.

a) Financial Statements

The financial statements provide the combined results of the Corporation and the Special Operating Agency. Details of operating results are in Notes 16 and 17.

b) Asset Classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations. Non-financial assets are acquired assets that do not normally provide resources to discharge existing liabilities, but instead are employed to deliver government services, may be consumed in the normal course of operations and are not for resale. Non-financial assets include prepaid expenses.

c) Tangible Capital Assets

Tangible capital assets include acquired, built, developed and improved tangible assets, whose useful life extends beyond the fiscal year and which are intended to be used on an ongoing basis for producing goods or delivering services. Tangible capital assets are amortized on a straight-line basis over their estimated useful lives. Although the Corporation did not have any tangible capital assets at March 31, 2019, the Corporation owns the land and equipment related to the Charlo dam and pipeline.

d) Revenue Recognition

Revenue and recoveries are recognized on an accrual basis as earned. Amounts receivable but deemed uncollectable are recognized as bad debt expenses. Amounts received but not earned are recorded as deferred revenue.

e) Measurement Uncertainty

The preparation of financial statements in accordance with PSAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The most significant areas requiring the use of management estimates related to the determination of provisions for loans, recognition of revenue and contingent liabilities.

REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2019

Actual results could differ from management's best estimates, as additional information becomes available in the future. Contributions received from the federal government under Canada-New Brunswick cost-sharing agreements are subject to adjustment following audits for federal authorities.

f) Government Transfers

Government transfers are transfers of money, such as grants, to an organization for which the Corporation does not receive any goods or services directly in return. Government transfers are recognized in Corporation's financial statements as expenses in the period the events underlying the transfer occurred, as long as the transfer is authorized and eligibility criteria have been met. Government transfers are comprised of expenses under cost-shared agreements. Revenue and recoveries are recognized in the period during which they are authorized and all eligibility criteria have been met.

g) Expenses

Expenses are recorded for all goods and services, including losses, and are defined as decreases in economic resources, either by way of decreases in assets or increases in liabilities, resulting from the operations, transactions and events of the accounting period.

h) Pension Expenses Paid by the Province of New Brunswick

All employees of the Corporation are entitled to receive pension benefits under the New Brunswick Public Service Superannuation Plan. Effective January 1, 2014 the Province converted this plan to the Public Service Shared Risk Plan. This converted plan requires all employer classified full-time employees to participate in this new plan. The plan continues to be a multi-employer plan under which contributions are made by both the employee and employer. The Corporation is not responsible for any unfunded liability nor does it have access to any surplus with respect to its employee pensions. Employer pension contributions paid by the Corporation were \$296,411 in fiscal 2018-19 and \$306,812 in the prior year.

i) Provision for losses

Provisions for losses are established for loans and loan guarantees. An annual review is performed on loans and loan guarantees and a provision is made, which reflects management's best estimate of probable losses. Initial and subsequent changes in the amount of valuation allowance are charged or credited to expenses in the statement of operations.

j) Expenses paid by other parties

The Corporation uses office space for which rent or operating costs are paid by the Province. Sick leave and WorkSafe liabilities are accounted for by the Province in its financial statements. These expenses and related asset/liability balances are not presented in these financial statements.

k) Changes in Accounting Policy

Effective April 1, 2018 the Corporation has adopted Public Sector Accounting Standard PS 3430 – Restructuring Transactions. No additional recognition or disclosures were required as a result of the adoption of this standard.

REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2019

2. Accounts Receivable

	2019	2018
Government of Canada	\$ 18,930,956	\$ 46,418,274
Province of New Brunswick	27,404,483	11,081,065
Other	270,034	230,319
	\$ 46,605,473	\$ 57,729,658

3. Fundy Trail Endowment Fund

The Province of New Brunswick and the Government of Canada have agreed to the establishment of the Fundy Trail Endowment Fund. The sole purpose of the fund is to assist a non-profit organization (the beneficiary) in the construction and operation of a scenic roadway from St. Martins, N.B. to Alma, N.B.

The Province of New Brunswick has contributed \$5 million to this fund through the Corporation. Any income on this endowment fund belongs to the beneficiary. At a future date, no later than March 31, 2020, the contribution of \$5 million will be returned to the Corporation. The present value of the endowment fund is \$4,828,577.

4. Loans

	2019	2018
<u>The Beaverbrook Art Gallery</u> , non-interest bearing, repayable in monthly instalments of \$4,166.66 beginning July 1, 2016 for a period of 120 months	\$ 237,326	\$ 412,500
<u>Abbey St. Andrew Inc.</u> , bearing interest at 4% per annum, repayable by way of interest only for the first 12 months, then equal payments of \$5,000 plus interest from 13 to 72 months inclusive of any outstanding balance which shall be included in the final payment. Payments to begin March 31, 2020.	245,000	245,000
<u>Saint John SPCA</u> , Beginning June 1, 2017 minimum monthly payments of \$1,000 plus an annual payment equal to 20% of surplus funds.	211,066	280,000
<u>Centre Culturel Aberdeen</u> , non-interest bearing, repayable in monthly installments of \$1,000 for 12 months with a progressive increase in each subsequent year until the loan is reimbursed. The final payment is due March 1, 2027.	113,880	126,000
<u>Soricimed Biopharma Inc.</u> , repayable in annual installments calculated at the rate of 5% of gross revenue arising from any contractual agreement or resulting products. Repayment of the contribution shall be the earlier of the fifth anniversary of the Corporation exceeding a threshold of cumulative gross revenue in excess of \$2,000,000 or January 31, 2021.	500,000	500,000

REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2019

<u>Noël Contracting Ltd.</u> , non-interest bearing, repayable in monthly installments of \$3,770. Payments to begin 6 months after project completion and continue for a period of 7 years. The final installment to include an additional \$320 is due July 2021.	245,071	245,071
<u>Atlantic Star Uniforms 2009 Inc.</u> , bearing interest at 3.1%. Payments of \$25,000 plus interest to be paid June 1 st and December 1 st each year, beginning December 1, 2013. Payment deferral of one year was granted, beginning in June 2014. The final payment is due June 1, 2019.	225,000	225,000
<u>Atlantic Ballet Theatre of Canada Inc.</u> , non-interest bearing, repayable in annual payments of 5% of annual performance revenue, commencing August 1, 2012	198,125	198,125
<u>Northampton Brewing Company Ltd.</u> , non-interest bearing, repayable in monthly installments of \$3,333.33 beginning September 1, 2014 for a period of 60 months.	46,667	56,667
<u>Pêcheries Belle-Ile Fisheries Ltée Ltd.</u> , bearing interest of 5.4%. Interest repayable monthly, beginning June 1, 2014. Principal repayments of \$35,714.29 due June 1 and December 1 beginning June 1, 2014. Term is 7 years, with maturity December 1, 2020.	-	250,000
<u>Les Brasseurs du Petit-Sault</u> , bearing interest at 5.5%, monthly combined payments of \$458.43 on the first day of the month beginning July 1, 2018 until June 1, 2021.	11,324	24,000
<u>F6 Networks Inc.</u> , bearing interest at 4.5% on the outstanding balance at March 1, 2018. Monthly payments beginning February 28, 2018 and ending May 27, 2019.	375,000	2,812,500
<u>Jeneration Elite Potatoes Inc.</u> , bearing interest at 5% per annum, compounded annually beginning June 1, 2016. Interest will be added to the principal amount on a yearly basis starting June 1, 2016. Principal payments of \$20,000 annually commencing on June 1, 2016 for 5 years.	100,000	100,000
<u>Complete Senergy Systems Inc.</u> , bearing interest at 3.4% per annum, beginning October 1, 2016. Interest will be added to the principal amount on a yearly basis starting October 1, 2016. Principal payments of \$25,000 annually commencing on October 1, 2016 for 7 years.	51,749	114,997
<u>Centre Transmed Center Inc.</u> , bearing interest at 3% per annum, beginning October 1, 2017. Principal payments of \$25,000 annually commencing on October 1, 2017. Interest will be added to the principal amount on a yearly basis.	50,000	75,000

REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2019

<u>Provincial Holdings Ltd.</u> , bearing interest at 3.6%. Interest calculated monthly commencing on the date of commission of the floating dry dock at the shipyard site. Repayable in 240 monthly principal payments of \$60,983 commencing on the date of commission. The balance of the principal sum together with any accrued and unpaid interest to be repaid by October 2039.	9,142,091	7,064,400
<u>International Herbs Medical Marijuana Ltd.</u> , bearing interest at 6% per annum. Payments of interest only on the outstanding principal and capitalized interest beginning December 19, 2019 for a period of 24 months. Equal monthly principal payments of the outstanding loan balance and interest over the next 72 months. The loan is for a term of 10 years.	2,179,155	2,053,896
	\$ 13,931,454	\$ 14,783,156
Less: Provision for loss	(6,526,534)	(4,600,194)
	<u>\$ 7,404,920</u>	<u>\$ 10,182,962</u>

Total outstanding loans for the period are \$13,931,454, less \$6,526,534 in provisions on the loans where management estimates amounts may be uncollectible in the future.

5. Accounts Payable and Accrued Liabilities

	2019	2018
Accounts payable and accrued liabilities	\$ 15,928,619	\$ 36,485,310
Accrued vacation	85,742	83,245
	<u>\$ 16,014,361</u>	<u>\$ 36,568,555</u>

6. Due to Province of New Brunswick

	2019	2018
Fundy Trail Endowment Fund – In Trust	\$ 4,828,577	\$ 4,657,148
	<u>\$ 4,828,577</u>	<u>\$ 4,657,148</u>

7. Accumulated Surplus

The accumulated surplus results from revenue received by the SOA from the Province of New Brunswick for which there are future commitments under federal-provincial agreements. The accumulated surplus is restricted for the purpose of meeting these commitments.

REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2019

8. Commitments

The nature of the Corporation's activities results in significant multi-year contracts and obligations. The Corporation currently has outstanding contractual commitments of \$220.5 million.

(millions)	2020	2021	2022	2023	2024+	Total
Regional development initiatives	\$36.6	\$14.1	\$1.4	\$0.2	\$ -	\$52.3
Community development initiatives	12.0	2.2	1.7	1.7	-	17.6
Fund management and administration	44.9	34.5	30.2	18.2	-	127.8
Agreements (net of recoveries)	22.6	0.2	-	-	-	22.8
	\$116.1	\$51.0	\$33.3	\$20.1	\$ -	\$220.5

Such commitments are made subject to funds being approved by the Legislature of New Brunswick.

9. Contingent Liabilities

a) Contributions from the federal government

Contributions received from the federal government under Canada-New Brunswick cost-sharing agreements are subject to adjustment following audits for federal authorities. Adjustments as a result of federal audits will be reflected in the financial statements of the Corporation in the period of settlement.

b) Guaranteed Loans

The Corporation has guaranteed loans of certain organizations. At March 31, 2019, the total loan guarantee outstanding was \$213,200 (2018 - \$319,800). The Corporation records a provision for losses on guaranteed loans at the time a loss on a loan guarantee is considered likely. Total accumulated provision for losses is \$0.

c) Litigation

The Corporation may be subject to litigation in the course of its operations. In management's judgement, no material exposure exists at this time and accordingly, management has not recorded a provision for loss in the financial statements.

d) Insurance

The Corporation does not carry general liability insurance or property insurance on its assets. Any successful liability claims against the Corporation and any replacement of lost or damaged property are charged to expense in the year of settlement or replacement.

REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2019

10. Contribution to SOA

The Statement of Operations has been adjusted to eliminate the Provincial contribution to the SOA reported on Note 17. Fund management and administration expenses reported on Note 16 have been adjusted as detailed below. These amounts are reported in the revenue and expenses of the SOA.

	2019	2018
Fund management and administration (Note 16)	\$ 75,142,527	\$ 74,492,277
Less:		
Francophonie and Official Languages Program (Note 16)	(1,165,896)	(1,233,361)
Grants to SOA (Note 16)	(37,954,885)	(50,870,000)
	\$ 36,021,746	\$ 22,388,916

11. Financial Instruments

The Corporation's financial instruments consist of cash, accounts receivable, loans, advances, accounts payable and accrued liabilities, and due from Province of New Brunswick. Fair value of these financial instruments approximates their carrying value unless otherwise noted.

Credit risk is the risk that one party to a financial instrument will cause financial loss for the other party by failing to discharge an obligation. The Corporation manages this exposure through credit approval procedures for advances and loan applicants, and the monitoring of payments from debtors.

The Corporation's maximum exposure to credit risk at March 31, 2019 is equal to the amounts below:

	2019
Advances to Fundy Trail Endowment Fund – In Trust	\$ 4,828,577
Loans	7,404,920
Other Receivables	270,034
	\$ 12,503,531

Liquidity risk is the risk of not being able to settle or meet an obligation on time or at a reasonable price. The Corporation repays the Province of New Brunswick when debtors make loan or advance repayments, therefore if a debtor fails to meet their obligations, the Corporation may be unable to pay the Province of New Brunswick.

The Corporation's rate of interest charged on loans receivable are fixed as stated in the legal agreements. Any change in market interest rates during the period would have no effect on the cash flows of the Corporation.

The Corporation is exposed to currency risk on transactions that are denominated in a currency other than the Corporation's operational currency.

It is management's opinion that the Corporation is not exposed to significant interest or currency risk arising from these financial statements.

REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2019

12. Related Entity Transactions

The Corporation is related to the Province of New Brunswick and several of its departments and agencies. The Corporation is economically dependent on the Province. During the fiscal year, the Corporation received funding of \$87.1 million (2018 - \$95.4 million) from the Province.

During the fiscal year, the Corporation advanced \$2 million of a \$12.6 million loan (2018 - \$4.3 million) to Provincial Holdings Ltd. and granted \$900,000 (2018 - \$3.4 million).

The related party transactions have not occurred at a value different from that which would have been arrived at if the parties were unrelated.

13. Budget

The budget figures included in these financial statements are the amounts published in Main Estimates. The Corporation's budget is approved and voted in the New Brunswick Legislature.

14. Contractual Rights

The nature of the Corporation's activities results in significant multi-year agreements. The Corporation currently has outstanding contractual rights of \$993.0 million. This amount includes claim-based agreements and therefore represents the maximum amount of eligible future costs that could be claimed.

(millions)	2020	2021	2022	2023	2024+	Total
Federal/Provincial Agreements	\$82.7	\$82.0	\$84.0	\$72.7	\$670.9	\$992.3
Other	0.1	0.1	0.1	0.1	0.3	0.7
	\$82.8	\$82.1	\$84.1	\$72.8	\$671.2	\$993.0

15. Subsequent Events

On June 21, 2019 the federal government was authorized to provide a one-time supplemental payment, in the amount of \$47,654,522, under the Gas Tax Fund. It is to be used for additional investments under the Fund's eligible categories and must respect the current reporting and accountability framework and the existing allocation formula.

REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2019

16. The Corporation's Operating Results

	2019 Budget (Note 13)	2019 Actual	2018 Actual
Revenue			
Provincial contribution	\$ 108,248,000	\$ 87,128,025	\$ 95,412,277
Provincial contribution to Special Operating Agency (Note 10)	39,355,000	39,120,781	52,103,361
Other contributions and recoveries	-	307,493	89,695
	<u>147,603,000</u>	<u>126,556,299</u>	<u>147,605,333</u>
Expenses			
Regional development initiatives			
Northern NB Economic Development and Innovation Fund	20,000,000	17,334,315	17,584,604
Miramichi Regional Economic Development and Innovation Fund	5,100,000	6,181,267	3,733,430
Total Development Fund	12,277,000	10,250,105	16,483,535
Investment in Innovation	6,600,000	3,495,314	8,310,936
	<u>43,977,000</u>	<u>37,261,001</u>	<u>46,112,505</u>
Community development initiatives			
Family and Youth Capital Assistance Program	1,750,000	1,271,564	1,262,787
Community Events Program	595,000	511,980	437,678
Special Initiatives	18,325,000	12,369,227	25,300,086
	<u>20,670,000</u>	<u>14,152,771</u>	<u>27,000,551</u>
Fund management and administration			
Grants to RDC - Special Operating Agency	37,955,000	37,954,885	50,870,000
Strategic Infrastructure Fund	39,500,000	32,366,123	16,906,130
Economic Development, Innovation and Infrastructure	-	-	1,631,176
Francophonie and Official Languages Program	1,400,000	1,165,896	1,233,361
Centres scolaires communautaires	1,804,335	1,894,552	1,894,552
Operations	2,296,665	1,761,071	1,957,058
	<u>82,956,000</u>	<u>75,142,527</u>	<u>74,492,277</u>
	<u>147,603,000</u>	<u>126,556,299</u>	<u>147,605,333</u>
Annual surplus (deficit)	\$ -	\$ -	\$ -

REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2019

17. The Special Operating Agency's Operating Results and Change in Accumulated Surplus

	2019 Budget (Note 13)	2019 Actual	2018 Actual
Revenue			
Federal contribution			
Building Canada Fund - Gas Tax	47,655,000	48,061,939	45,764,555
Building Canada Fund - Small Communities	5,000,000	7,398,845	7,746,276
Public Transit Infrastructure Fund	2,940,000	108,080	7,947,916
Clean Water Wastewater Fund	43,570,000	19,426,145	42,224,003
Post-Secondary Strategic Investment Fund	6,256,000	7,399,918	22,210,719
Integrated Bilateral Agreement	-	1,543,979	-
Atlantic Fisheries Fund	-	771,112	-
Low Carbon Economy Leadership Fund	7,380,000	-	-
Francophonie and Official Languages Program	2,974,000	2,541,422	2,584,000
Other special initiatives	100,000	334,273	5,917,299
	115,875,000	87,585,713	134,394,768
Provincial contribution			
Building Canada Fund - Small Communities	7,000,000	7,000,000	12,500,000
Clean Water Wastewater Fund	21,255,000	21,254,885	17,870,000
Post-Secondary Strategic Investment Fund	9,700,000	9,700,000	20,500,000
Francophonie and Official Languages Program	1,400,000	1,165,896	1,233,361
	39,355,000	39,120,781	52,103,361
Other revenue			
Other	-	600,000	437,674
	155,230,000	127,306,494	186,935,803
Expenses			
Provincial Gas Tax Top-up Fund	-	60,000	-
Building Canada Fund - Gas Tax	55,000,000	53,693,942	46,557,054
Building Canada Fund - Small Communities	10,000,000	14,797,690	15,492,551
Public Transit Infrastructure Fund	2,940,000	108,080	7,947,916
Clean Water Wastewater Fund	65,355,000	29,096,441	63,336,004
Post-Secondary Strategic Investment Fund	7,493,000	15,549,675	46,368,413
Integrated Bilateral Agreement	-	2,454,071	-
Atlantic Fisheries	-	771,112	-
Low Carbon Economy Leadership Fund	7,380,000	-	-
Francophonie and Official Languages Program	4,374,000	3,775,941	3,835,490
Aboriginal Affairs Initiatives	-	600,000	437,674
Other special initiatives	-	100,000	20,910
Other projects	250,000	234,424	5,957,832
	152,792,000	121,241,376	189,953,844
Annual surplus (deficit)	2,438,000	6,065,118	(3,018,041)
Annual surplus at beginning of year	-	35,202,658	38,220,699
Annual surplus at end of year (Note 7)	\$ -	\$ 41,267,776	\$ 35,202,658

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2019 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2019

Program Programme	Project Projet	Description	Expenditure Dépenses
1255	LOAN - MREDIF / PRÊT - FDÉIRM		
	5856	F6 NETWORKS INC. - Infrastructure / infrastructure	(\$625,000.00)
	Project Total / Total de projet		(\$625,000.00)
1260	LOAN - NORTHERN NEW BRUNSWICK ECONOMIC DEVELOPMENT AND INNOVATION FUND / PRÊT - FONDS DE DÉVELOPPEMENT ÉCONOMIQUE ET D'INNOVATION POUR LE NORD DU NOUVEAU-BRUNSWICK		
	7336	CENTRE TRANSMED CENTER INC. - Marketing / marketing	(\$25,000.00)
	9441	PROVINCIAL HOLDINGS LTD. - GESTION PROVINCIALE LTEE - Infrastructure / infrastructure	\$2,077,691.00
	9445	International Herbs Medical Marijuana Ltd. - Economic Development / développement économique	\$125,259.50
	Project Total / Total de projet		\$2,177,950.50
4252	FRANCOPHONIE AND OFFICIAL LANGUAGES PROGRAM / PROGRAMME DE LA FRANCOPHONIE ET DES LANGUES OFFICIELLES		
	11371	Post-Secondary Education, Training and Labour - Training / Certification / formation	\$60,000.00
	11372	Tourism, Heritage and Culture - Community Development / développement communautaire	\$29,825.00
	11512	Tourism, Heritage and Culture - Agreement / Entente	\$80,000.00
	11513	Health - Training / Certification / formation	\$156,950.00
	11577	Tourism, Heritage and Culture - Event / Trade Show / événement	\$35,000.00
	11585	Education and Early Childhood Development - Event / Trade Show / événement	\$77,176.00
	11627	Executive Council Office - Agreement / Entente	\$374,000.00
	11765	Health - Agreement / Entente	\$470,000.00
	4252.100.1923	Intergovernmental Affairs - Agreement / Entente	\$844,370.08
	4252.200.1923	Intergovernmental Affairs - Agreement / Entente	\$1,621,075.24
	4920	Executive Council Office - Agreement / Entente	\$27,545.09
	Project Total / Total de projet		\$3,775,941.41
4253	SPECIAL INITIATIVES / INITIATIVES SPÉCIALES		
	10301	Southwest New Brunswick Transit Authority Inc. - Community Development / développement communautaire	\$257,929.24
	10336	LES OEUVRES DE L'HOTEL-DIEU SAINT-JOSEPH INC. - Improvements / améliorations	\$10,029.00
	10366	Village de Le Goulet - Improvements / améliorations	\$41,250.00
	10398	Ville de Shippagan - Improvements / améliorations	\$225,000.00
	10494	BEAUSEJOUR FAMILY CRISIS RESOURCE CENTRE INC. - Infrastructure / infrastructure	\$671,606.00
	10531	Transportation and Infrastructure - Community Development / développement communautaire	\$250,000.00
	10537	Ville de Grand-Sault - Community Development / développement communautaire	\$19,760.00
	10550	City of Miramichi - Community Development / développement communautaire	\$20,910.00
	10551	Communauté rurale de Haut-Madawaska - Community Development / développement communautaire	\$127,485.00
	10562	Village of Doaktown - Improvements / améliorations	\$1,251.00
	10597	AU RAYON D'ESPOIR INC. - Improvements / améliorations	\$16,745.00
	10604	CLUB DE SKI DE FOND BEAVER INC. - Improvements / améliorations	\$8,620.00
	10618	Communauté rurale de Cocagne - Infrastructure / infrastructure	\$200,000.00
	10623	Town of Saint Andrews - Improvements / améliorations	\$20,023.00
	10660	THE NEW BRUNSWICK MUSEUM FOUNDATION, INC. / STONEHAMMER GEOPARK INC. - Improvements / améliorations	\$7,342.00
	10719	Comité Organisateur de la 39e Finale des Jeux de l'Acadie 2018 Inc. - Event / Trade Show / événement	\$80,000.00

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10732	Mount Allison University - Administration / Administration	\$21,067.00
10748	Coopérative La Barque - Equipment Purchase / achat d'équipement	\$15,250.00
10749	City of Moncton - Improvements / améliorations	\$254,107.00
10799	Maison de la sante de Cocagne Inc. - Improvements / améliorations	\$10,000.00
10802	Lorne Days Festival Committee - Community Development / développement communautaire	\$5,000.00
10807	FILM ZONE INC. / Festival international du cinéma francophone en Acadie - Equipment Purchase / achat d'équipement	\$29,883.00
10811	COMPLEXE DE L'ESPOIR INC. / L'ACCUEIL SAINTE-FAMILLE INC. - Infrastructure / infrastructure	\$91,951.00
10822	IMPERIAL THEATRE INC. - Infrastructure / infrastructure	\$200,000.00
10827	UCT Atlantic Regional Council - Event / Trade Show / événement	\$2,472.00
10836	ANIMAL SHELTER (BATHURST) INC. - Improvements / améliorations	\$5,000.00
10842	Ville de Saint-Léonard - Infrastructure / infrastructure	\$155,000.00
10845	Key Industries - Improvements / améliorations	\$203,066.00
10851	CAPITAL WINTER CLUB LTD. - Improvements / améliorations	\$46,084.00
10855	Anglophone South School District / Sir James Dunn Academy - PSSC - Improvements / améliorations	\$61,033.00
10864	BEECHWOOD COMMUNITY PARK INC. - Community Development / développement communautaire	\$23,540.00
10895	Village of Port Elgin - Community Development / développement communautaire	\$98,300.00
10896	VESTIAIRE ST-JEAN-BAPTISTE INC. - Expansion / agrandissement	\$12,500.00
10931	City of Moncton - Improvements / améliorations	\$500,000.00
10968	HARBOUR STATION COMMISSION - Improvements / améliorations	\$295,356.00
10999	City of Miramichi - Improvements / améliorations	\$65,000.00
11021	Ville de Richibucto Inc. - Improvements / améliorations	\$197,954.00
11022	Albert County Exhibition - Improvements / améliorations	\$15,000.00
11045	KINGSBRAE INTERNATIONAL RESIDENCE FOR THE ARTS FOUNDATION - Expansion / agrandissement	\$132,000.00
11092	MH RENAISSANCE INCORPORATED - Study / Étude	\$37,395.00
11124	City of Miramichi - Improvements / améliorations	\$17,953.00
11137	Town of St. Stephen - Equipment Purchase / achat d'équipement	\$9,700.00
11147	University of New Brunswick - Youth Initiatives / initiatives jeunesse	\$113,000.00
11149	Sunny Brae Royal Canadian Legion Br.#54 - Improvements / améliorations	\$11,287.00
11158	Inspiration Café D'inspiration Inc. - Improvements / améliorations	\$50,000.00
11250	RECREAPLEX, INC. - Improvements / améliorations	\$149,169.00
11271	GREEN'S POINT LIGHT ASSOCIATION INC. - Improvements / améliorations	\$4,423.00
11273	MEALS ON WHEELS OF FREDERICTON, INC. - Equipment Purchase / achat d'équipement	\$17,200.00
11278	HOSPICE MIRAMICHI INC. - Infrastructure / infrastructure	\$43,094.00
11297	Victoria County SPCA - Improvements / améliorations	\$4,577.00
11303	Anglophone South School District / St. Stephen Middle School PSSC - Improvements / améliorations	\$132,535.00
11367	NAPAN AGRICULTURAL SHOW INC. - Infrastructure / infrastructure	\$243,421.00
11395	THE FUNDY REGION TRANSITION HOUSE INC. - Infrastructure / infrastructure	\$40,986.00
11408	La Ville de Bouctouche Inc. - Community Development / développement communautaire	\$5,000.00
11412	Eel Ground First Nation - Equipment Purchase / achat d'équipement	\$6,925.00
11442	Just Friends Food Bank Inc. - Infrastructure / infrastructure	\$160,000.00
11444	Executive Council Office - Administration / Administration	\$293,469.00
11450	FREDERICTON EXHIBITION LIMITED - Improvements / améliorations	\$248,500.00

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	11558	WORLD POND HOCKEY CHAMPIONSHIP INC. - Event / Trade Show / événement	\$5,000.00
	11562	Festival littéraire international Northrop Frye Internationa - Event / Trade Show / événement	\$4,889.00
	2203	Saint John SPCA Animal Rescue - Improvements / améliorations	(\$32,467.00)
	5101	City of Saint John - Infrastructure / infrastructure	\$2,000,000.00
	8435	POINTE DU CHENE HARBOUR AUTHORITY INC. - Infrastructure / infrastructure	\$116,965.00
	8578	Intergovernmental Affairs - Community Development / développement communautaire	\$583,104.16
	8604	City of Moncton - Community Development / développement communautaire	\$97,006.00
	9239	GALERIE RESTIGOUCHE INC./RESTIGOUCHE GALLERY INC. - Study / Étude	\$5,210.00
	9356	Centre culturel Aberdeen Inc. - Improvements / améliorations	\$68,764.00
	9426	FREDERICTON INTERCULTURAL CENTRE INC. - Improvements / améliorations	\$61,904.00
	9516	Fort La Tour Development Authority - Infrastructure / infrastructure	\$165,820.00
	9559	Curl Moncton Inc. - Expansion / agrandissement	\$223,166.00
	9563	RESTIGOUCHE COUNTY VOLUNTEER ACTION ASSOCIATION INC. - Improvements / améliorations	\$2,729.00
	9571	Village de Cap-Pelé Inc. - Community Development / développement communautaire	\$34,294.00
	9596	DUCKS UNLIMITED CANADA - Improvements / améliorations	\$8,345.00
	9614	Kingswood University - Community Development / développement communautaire	\$14,106.00
	9644	Intergovernmental Affairs - Administration / Administration	\$182,645.00
	9649	Southwest New Brunswick Transit Authority Inc. - Community Development / développement communautaire	\$4,695.00
	9666	YMCA OF GREATER SAINT JOHN INC. - Improvements / améliorations	\$98,632.00
	9681	Transportation and Infrastructure / Municipalité Régionale de Tracadie - Infrastructure / infrastructure	\$490,000.00
	9699	City of Saint John - Community Development / développement communautaire	\$200,000.00
	9747	Friars Bay Development Association Inc. - Infrastructure / infrastructure	\$305,045.00
	9789	FONDATION COMMUNAUTAIRE DE LA PÉNINSULE ACADIENNE INC. - Community Development / développement communautaire	\$15,950.00
	9934	The Greater Saint John Community Foundation - Community Development / développement communautaire	\$1,700,000.00
	9945	St. Stephen's University - Improvements / améliorations	\$27,278.00
	Project Total / Total de projet		\$12,369,227.40
4271	FAMILY AND YOUTH CAPITAL ASSISTANCE PROGRAM / PROGRAMME D'AIDE EN CAPITAL À LA FAMILLE ET À LA JEUNESSE		
	10462	CENTRE CULTUREL DE ST-QUENTIN INC. - Improvements / améliorations	\$20,400.00
	10603	Oromocto First Nation - Community Development / développement communautaire	\$46,700.00
	10606	Indian Island First Nation - Community Development / développement communautaire	\$24,500.00
	10613	Anglophone School District North / Miramichi East Playground Committee - Community Development / développement communautaire	\$16,511.00
	10664	RENOUS KNIGHTS CHARITIES INC. - Improvements / améliorations	\$4,900.00
	10767	L'ASSOCIATION POUR L'INTEGRATION COMMUNAUTAIRE DE MEMRAMCOOK - Improvements / améliorations	\$24,300.00
	10780	LE CLUB DE L'AGE D'OR LES TROIS ANNEAUX INC - Improvements / améliorations	\$5,800.00
	10805	LES CHEVALIERS DE ST. JACQUES INC. - Improvements / améliorations	\$7,000.00
	10808	Scouts de St-Basile Inc. - Community Development / développement communautaire	\$16,000.00
	10816	St. Croix Branch 9 Royal Canadian Legion - Improvements / améliorations	\$18,143.00
	10832	LE CLUB D'AGE D'OR DE SAINT-PAUL DE KENT INC. - Improvements / améliorations	\$50,000.00
	10844	CLUB DU BEL AGE DE CARAQUET, INC - Improvements / améliorations	\$13,500.00
	10850	Ville de Beresford - Community Development / développement communautaire	\$27,859.00

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10860	CLUB D'AGE D'OR DE PONT LAFRANCE INC. - Improvements / améliorations	\$17,000.00
10868	District scolaire francophone Sud / Comité de parents de l'école Anna-Malenfant (AFPNB) - Equipment Purchase / achat d'équipement	\$15,000.00
10878	Centre plein air les Gailurons Inc. - Improvements / améliorations	\$4,423.00
10909	LE CLUB RECREATIF DE PLEASANT RIDGE INC. - Improvements / améliorations	\$9,267.00
10918	Village de Nigadoo Inc. - Community Development / développement communautaire	\$45,153.00
10920	Comité de parents de l'École La Source - Community Development / développement communautaire	\$11,200.00
10921	TRIPLE-C RECREATION COUNCIL INC. - Improvements / améliorations	\$15,000.00
10937	Anglophone East School District / Claude D. Taylor Home & School - Improvements / améliorations	\$6,000.00
10964	L'ASSOCIATION SPORTIVE DE COTEAU ROAD INC. - Improvements / améliorations	\$34,000.00
10966	AU RELAIS DE L'AMITIÉ DE TRACADIE-SHEILA INC. - Improvements / améliorations	\$11,794.00
10971	CENTRE COMMUNAUTAIRE DE BOUCTOUCHE INC. - Improvements / améliorations	\$2,800.00
10972	District scolaire francophone Sud / Comité de parents du Nouveau-Brunswick de l'École Champlain - Community Development / développement communautaire	\$36,572.00
10989	MINTO SENIOR CITIZENS CLUB INC. - Improvements / améliorations	\$24,900.00
10990	Richmond Corner Recreation Area Council - Improvements / améliorations	\$9,000.00
11012	Royal Canadian Legion Br. #36 - Improvements / améliorations	\$10,000.00
11013	Village de Eel River Crossing - Improvements / améliorations	\$18,300.00
11020	LE CLUB SPORTIF DE PONT-LA-FRANCE INC. - Community Development / développement communautaire	\$15,000.00
11030	LE CLUB RECREATIF DE GRAND-DIGUE INC. - Improvements / améliorations	\$15,700.00
11032	CHATHAM COLUMBUS CLUB INC. - Improvements / améliorations	\$17,800.00
11033	DALHOUSIE AREA GOLDEN AGE CLUB INC. - Improvements / améliorations	\$2,400.00
11037	District scolaire francophone Sud / Comité de parents de l'école Camille-Vautour - Community Development / développement communautaire	\$49,357.00
11047	FLORENCEVILLE CURLING CLUB, LTD. - Improvements / améliorations	\$10,800.00
11052	LE CLUB DE LOISIRS DE ST-IGNACE INC. - Improvements / améliorations	\$7,324.00
11054	JEMSEG LIONS CLUB INC. - Improvements / améliorations	\$4,400.00
11071	Village of Canterbury - Improvements / améliorations	\$14,779.00
11072	The Bathurst Centennial Park and Recreation Association Inc. - Improvements / améliorations	\$1,600.00
11097	DOAKTOWN CURLING CLUB, INC. - Improvements / améliorations	\$8,900.00
11106	ASSOCIATION POUR L'INTÉGRATION COMMUNAUTAIRE DE PETIT-ROCHER INC. - Equipment Purchase / achat d'équipement	\$6,200.00
11107	District scolaire Nord-Est / Comité de parents (École Le Tournesol) - Community Development / développement communautaire	\$12,099.00
11119	Village of Blackville - Community Development / développement communautaire	\$35,000.00
11123	Village de Lac Baker - Equipment Purchase / achat d'équipement	\$13,000.00
11130	CHATHAM HEAD RECREATION AND COMMUNITY CENTRE INC. - Infrastructure / infrastructure	\$50,000.00
11133	CONSEIL RECREATIF D'INKERMAN INC. - Improvements / améliorations	\$10,000.00
11142	Town of Woodstock - Equipment Purchase / achat d'équipement	\$25,000.00
11146	Ville de Shippagan - Equipment Purchase / achat d'équipement	\$10,000.00
11155	Florenceville Branch #37 Royal Canadian Legion - Equipment Purchase / achat d'équipement	\$4,514.00
11157	Village de Bertrand - Equipment Purchase / achat d'équipement	\$10,438.00
11161	THE LIONS CLUB OF SALISBURY INC. - Equipment Purchase / achat d'équipement	\$2,900.00
11167	Eel River Bar First Nation - Equipment Purchase / achat d'équipement	\$15,000.00
11168	La Ville de Bouctouche Inc. - Improvements / améliorations	\$28,992.00

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11192	Village of Plaster Rock - Equipment Purchase / achat d'équipement	\$3,994.00
11193	Royal Canadian Legion Marble Arch Branch 29 - Infrastructure / infrastructure	\$8,498.00
11194	Chatham Head Oldtimers Association - Infrastructure / infrastructure	\$10,400.00
11219	Village d'Atholville - Improvements / améliorations	\$45,000.00
11226	CENTRE RECREATIF DE LA PAROISSE DE VAL D'AMOUR INC. - Improvements / améliorations	\$20,000.00
11227	Légion Royale Canadienne de Neguac, filiale 61 - Improvements / améliorations	\$22,000.00
11239	Town of Sackville - Improvements / améliorations	\$21,280.00
11242	RILEY BROOK RECREATION COUNCIL INC. - Improvements / améliorations	\$2,300.00
11244	TOBIQUE RIVER RECREATION COUNCIL INC. - Improvements / améliorations	\$1,200.00
11249	Carleton County Family Resource Foundation Inc. - Improvements / améliorations	\$28,000.00
11256	Village de St-Isidore Inc. - Community Development / développement communautaire	\$13,500.00
11257	Village de Sainte-Marie-Saint-Raphaël - Improvements / améliorations	\$5,000.00
11265	FUNDY CURLING CLUB LIMITED - Improvements / améliorations	\$19,500.00
11268	Municipalité de Drummond - Community Development / développement communautaire	\$25,000.00
11277	Village of Bath - Community Development / développement communautaire	\$10,000.00
11286	GLEN'S COMMUNITY SPORTS REC. CENTER INC. - Improvements / améliorations	\$7,996.00
11292	Royal Canadian Legion Branch #12 - Improvements / améliorations	\$4,234.00
11318	ASSOCIATION SPORTS & LOISIRS DUGUAYVILLE - Improvements / améliorations	\$4,393.00
11326	ST. STEPHEN CURLING CLUB, LIMITED - Improvements / améliorations	\$9,000.00
11330	CENTRE RECREATIF DES CHEVALIERS DE COLOMB DE ST RAPHAEL SUR - Improvements / améliorations	\$10,000.00
11331	SALLE COMMUNAUTAIRE DE LE GOULET INC. - Improvements / améliorations	\$10,000.00
11334	Kin Club of Florenceville Inc. - Improvements / améliorations	\$4,831.00
11341	COMPLEXE SPORTIF LÉOPOLD THÉRIAULT INC. - Improvements / améliorations	\$22,500.00
11363	CLUB DE L'AGE D'OR DE SHIPPAGAN INC. - Improvements / améliorations	\$2,800.00
11365	La Maison des jeunes L'acAdo Inc. - Equipment Purchase / achat d'équipement	\$1,600.00
11399	Royal Canadian Legion Branch #23 - Improvements / améliorations	\$4,300.00
11413	RENOUS RECREATION COUNCIL INC. - Improvements / améliorations	\$15,000.00
11421	St. Margarets Parish - Improvements / améliorations	\$13,500.00
11556	Royal Canadian Legion Petitediac Branch #41 - Equipment Purchase / achat d'équipement	\$3,313.00
11578	NACKAWIC CURLING CLUB INC. - Equipment Purchase / achat d'équipement	\$5,200.00
Project Total / Total de projet		\$1,271,564.00
4272	COMMUNITY EVENTS PROGRAM / PROGRAMME D'ÉVÉNEMENTS COMMUNAUTAIRES	
10237	Championnat de Biathlon du Canada 2018 / Le Championnat de Biathlon du Canada 2018 - Event / Trade Show / événement	\$12,500.00
10318	CCAA Women's Basketball National Championship - Event / Trade Show / événement	\$2,500.00
10368	U Sports University Cup Men's Hockey Championship - Event / Trade Show / événement	\$20,000.00
10471	SJ 2018 Canada 55+ Games Inc. - Event / Trade Show / événement	\$100,000.00
10555	Canadian Men's Senior Golf Championship - Event / Trade Show / événement	\$13,480.00
10611	Town of Quispamsis - Event / Trade Show / événement	\$25,000.00
10781	CONSEIL RECREATIF DE HAUT-RIVIERE-DU-PORTAGE INC. - Event / Trade Show / événement	\$1,000.00
10838	THE NEW BRUNSWICK FEDERATION OF MUSIC FESTIVALS INCORPORATED - Event / Trade Show / événement	\$21,000.00
10956	FESTIVAL WESTERN DE ST-QUENTIN INC. - Event / Trade Show / événement	\$15,000.00
10962	BASEBALL NEW BRUNSWICK INC. - Event / Trade Show / événement	\$20,000.00
10985	Minto Coal Mining Festival - Event / Trade Show / événement	\$2,000.00

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11010	OROMOCTO PIONEER DAYS AND CANADA WEEK CELEBRATIONS INC. - Event / Trade Show / événement	\$10,000.00
11023	FEDERATION DES CITOYENS AINES DU N.-B. INC. - Event / Trade Show / événement	\$1,000.00
11025	THE BATHURST FESTIVAL COMMISSION INC. - Event / Trade Show / événement	\$15,000.00
11031	St. Martins Old Home Week - Event / Trade Show / événement	\$2,000.00
11041	Chipman Summer Festival - Event / Trade Show / événement	\$2,000.00
11058	LE FESTIVAL DES HUITRES DE MAISONNETTE INC. - Event / Trade Show / événement	\$3,000.00
11062	CHARLOTTE COUNTY FALL FAIR - Event / Trade Show / événement	\$3,000.00
11063	FESTIVAL DE LA TRUITE INC. - Event / Trade Show / événement	\$4,000.00
11069	Festival d'Été d'Alcida et Dauversière - Event / Trade Show / événement	\$1,000.00
11082	Skate Canada/Patinage Canada - Event / Trade Show / événement	\$50,000.00
11093	LORNE DAYS FESTIVAL - Event / Trade Show / événement	\$2,000.00
11111	LE FESTIVAL AU HOMARD DE SHEDIAC, INCORPOREE - Event / Trade Show / événement	\$15,000.00
11120	OKTOBERFEST DES ACADIENS DE BERTRAND INC. - Event / Trade Show / événement	\$15,000.00
11125	FESTIVAL DES RAMEURS INC. - Event / Trade Show / événement	\$7,500.00
11132	Festivin Inc. - Event / Trade Show / événement	\$5,000.00
11135	Atlantic Ocean Festive de l'Atlantique Inc. - Event / Trade Show / événement	\$10,000.00
11138	LE FESTIVAL PROVINCIAL DE LA TOURBE INC. - Event / Trade Show / événement	\$10,000.00
11143	Festival des Pêches et de l'Aquaculture du NB Shippagan Inc. - Event / Trade Show / événement	\$10,000.00
11144	FESTIVAL DU BAR RAYÉ - Event / Trade Show / événement	\$1,000.00
11145	Les Festivités du Demi-Marathon Saint-François Inc. - Event / Trade Show / événement	\$5,000.00
11153	BASKETBALL NEW BRUNSWICK INC. - Event / Trade Show / événement	\$13,000.00
11156	Festival de la Rivière - Eel River Dundee - Event / Trade Show / événement	\$4,000.00
11162	FESTIVAL DES MOLLUSQUES BOUCTOUCHE INC. - Event / Trade Show / événement	\$2,000.00
11164	FESTIMER DE BAS-CARAQUET INC. - Event / Trade Show / événement	\$4,000.00
11169	FESTIVAL BON AMI GET TOGETHER INC. - Event / Trade Show / événement	\$4,000.00
11175	Fête au Village de Charlo Inc./Charlo Fall Fair Inc. - Event / Trade Show / événement	\$3,000.00
11179	HARVEY COMMUNITY DAYS INC. - Event / Trade Show / événement	\$3,000.00
11180	SUSSEX BALLOON FIESTA INC. - Event / Trade Show / événement	\$7,500.00
11190	Carnaval d'hiver de Grande-Digue - Event / Trade Show / événement	\$1,000.00
11199	ROCK 'N ROLL FESTIVAL MIRAMICHI, NB INC. - Event / Trade Show / événement	\$7,500.00
11206	FESTIVAL DES CHÂTEAUX DE SABLE DE LE GOULET INC. - Event / Trade Show / événement	\$2,000.00
11212	Royal Canadian Legion Miramichi Branch No.10 - Event / Trade Show / événement	\$1,000.00
11215	Festival Paquetstock Inc. - Event / Trade Show / événement	\$4,000.00
11241	THE IRISH FESTIVAL INC. - Event / Trade Show / événement	\$10,000.00
11295	City of Fredericton - Event / Trade Show / événement	\$20,000.00
11364	LA FOIRE BRAYONNE INC. - Event / Trade Show / événement	\$15,000.00
11381	Foire Agricole de Saint-André Inc. - Event / Trade Show / événement	\$2,000.00
11403	BLACK BEARS WRESTLING CLUB INC. - Event / Trade Show / événement	\$2,500.00
11611	Festival d'Automne de Kedgwick - Event / Trade Show / événement	\$2,500.00
Project Total / Total de projet		\$511,980.00
4280	ABORIGINAL AFFAIRS INITIATIVE / INITIATIVE LIÉE AUX AFFAIRES AUTOCHTONES	
4280.300.077	Aboriginal Affairs Secretariat / Tobique First Nation - Infrastructure / infrastructure	\$600,000.00
Project Total / Total de projet		\$600,000.00

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4305	TOTAL DEVELOPMENT FUND / FONDS DE DÉVELOPPEMENT TOTAL	
10248	Opportunities New Brunswick - Economic Development / développement économique	\$25,000.00
10252	Nelson Mullins Riley & Scarborough LLP - Agreement / Entente	\$334,960.00
10282	ASSOCIATION ACADIENNE DES ARTISTES PROFESSIONNELS DU NB - Community Development / développement communautaire	\$225,304.00
10312	Regional Development Corporation - Infrastructure / infrastructure	\$1,806,355.89
10347	Forest NB/Forêt NB - Study / Étude	\$26,401.00
10348	Agriculture, Aquaculture and Fisheries / South Ridge Maple Co. Ltd. - Expansion / agrandissement	\$14,935.78
10383	Université de Moncton, Campus de Moncton - Research & Development / recherche	\$25,259.00
10394	NEW BRUNSWICK RESEARCH AND PRODUCTIVITY COUNCIL (RPC) - Research & Development / recherche	\$37,468.00
10517	Agriculture, Aquaculture and Fisheries - Research & Development / recherche	\$10,019.18
10530	Agriculture, Aquaculture and Fisheries / L'ETANG RUISSEAU BAR LIMITEE - Research & Development / recherche	\$7,000.00
10546	COCAGNE CAPE PORT AUTHORITY INC. - Study / Étude	\$13,194.00
10569	Tourism, Heritage and Culture - Marketing / marketing	\$41,786.00
10627	Agriculture, Aquaculture and Fisheries / MCC MAPLE INC. - Expansion / agrandissement	\$2,932.51
10656	Opportunities New Brunswick / Saint John Board of Trade - Event / Trade Show / événement	\$50,000.00
10659	Chambre de commerce du Grand Shediac Inc. - Administration / Administration	\$6,250.00
10726	Maritime Lumber Bureau - Marketing / marketing	\$47,000.00
10729	Transport Canada - Agreement / Entente	\$1,000,000.00
10769	NEW BRUNSWICK RESEARCH AND PRODUCTIVITY COUNCIL (RPC) - Equipment Purchase / achat d'équipement	\$196,191.00
10823	Aboriginal Affairs Secretariat / Turning Leaf Foundation Inc. - Administration / Administration	\$105,000.00
10834	Canadian Cancer Society - Research & Development / recherche	\$100,000.00
10871	Opportunities New Brunswick / Systemair Inc. - Equipment Purchase / achat d'équipement	\$270,252.00
10944	THE HEART AND STROKE FOUNDATION, NEW BRUNSWICK - Research & Development / recherche	\$100,000.00
10950	SOUTHWEST VALLEY DEVELOPMENT CORPORATION INC. - Youth Initiatives / initiatives jeunesse	\$18,988.00
11001	Village of Perth-Andover - Study / Étude	\$16,939.00
11043	University of New Brunswick - Innovation / Innovation	\$260,000.00
11044	University of New Brunswick - Innovation / Innovation	\$150,000.00
11088	Tourism, Heritage and Culture - Economic Development / développement économique	\$56,250.00
11102	Aboriginal Affairs Secretariat - Agreement / Entente	\$750,000.00
11116	Agriculture, Aquaculture and Fisheries - Agreement / Entente	\$932,053.80
11117	MONCTON INDUSTRIAL DEVELOPMENT LIMITED - Economic Development / développement économique	\$195,865.00
11148	Tourism, Heritage and Culture - Marketing / marketing	\$25,000.00
11197	Tourism, Heritage and Culture - Community Development / développement communautaire	\$593,329.00
11248	Intergovernmental Affairs - Study / Étude	\$262,681.18
11275	Crandall Engineering Ltd. - Study / Étude	\$7,430.00
11370	Centre de commercialisation et d'exportation du Canada atlantique - Marketing / marketing	\$25,000.00
11433	Agriculture, Aquaculture and Fisheries / South Ridge Maple Co. Ltd. - Productivity Improvements / Amélioration de la productivité	\$447,325.00
11436	Mintage Financial Corporation - Agreement / Entente	\$11,351.22
11461	Aboriginal Affairs Secretariat - Community Development / développement communautaire	\$2,000.00
11462	Chipman Housing Authority Inc. - Infrastructure / infrastructure	\$500,000.00

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	11466	Moosehead Breweries Limited - Marketing / marketing	\$500,000.00
	11475	Sunrise Trade and Immigration Ltd. - Study / Étude	\$9,425.00
	11479	Tourism, Heritage and Culture - Event / Trade Show / événement	\$25,000.00
	5654	Northampton Brewing Company Ltd. - Expansion / agrandissement	(\$3,333.33)
	8353	PROVINCIAL HOLDINGS LTD. - GESTION PROVINCIALE LTEE - Study / Étude	\$38,591.00
	8476	Agriculture, Aquaculture and Fisheries / BioNB - Economic Development / développement économique	\$73,353.02
	8846	Agriculture, Aquaculture and Fisheries / Sunrise Partnership for Agriculture Development and Education (SPADE) Inc. - Training / Certification / formation	\$50,000.00
	9018	FESTIVAL DES ARTS VISUELS EN ATLANTIQUE INC. - Community Development / développement communautaire	\$25,000.00
	9446	Education and Early Childhood Development - Youth Initiatives / initiatives jeunesse	\$25,000.00
	9452	CENTRE DE RECHERCHE ET INNOVATION DIEPPE INC. - Research & Development / recherche	\$42,136.00
	9652	Opportunities New Brunswick / Economic Development Greater Saint John - Economic Development / développement économique	\$7,500.00
	9670	Village de Eel River Crossing - Community Development / développement communautaire	\$31,603.00
	9677	Université de Moncton, Campus de Moncton - Community Development / développement communautaire	\$95,226.00
	9707	THE NATURE CONSERVANCY OF CANADA - Community Development / développement communautaire	\$50,000.00
	9711	Elementary Literacy Inc. - Youth Initiatives / initiatives jeunesse	\$450,000.00
	9720	CCNB - Campus de Bathurst - Training / Certification / formation	\$2,849.00
	9723	THE NEW BRUNSWICK MUSEUM FOUNDATION, INC. - Community Development / développement communautaire	\$11,108.00
	9749	Town of Sussex - Economic Development / développement économique	\$11,901.00
	9904	The New Brunswick Association of CBDCs - Training / Certification / formation	\$19,126.00
	9931	Energy and Resource Development - Economic Development / développement économique	\$6,100.00
	9936	Opportunities New Brunswick / Atlantic Canada Aerospace and Defence Association (ACADA) - Startup / Démarrage	\$80,000.00
	Project Total / Total de projet		\$10,250,105.25
5260	NORTHERN NEW BRUNSWICK ECONOMIC DEVELOPMENT AND INNOVATION FUND / FONDS DE DÉVELOPPEMENT ÉCONOMIQUE ET D'INNOVATION POUR LE NORD DU NOUVEAU-BRUNSWICK		
	10019	Village de Bertrand - Community Development / développement communautaire	\$9,032.00
	10060	ASSOCIATION ACADIENNE DES ARTISTES PROFESSIONNELLES DU NB - Event / Trade Show / événement	\$200,000.00
	10226	CBDC MADAWASKA INC. - Study / Étude	\$27,573.00
	10252	Nelson Mullins Riley & Scarborough LLP - Agreement / Entente	\$41,700.00
	10254	Production Ile Miscou - Event / Trade Show / événement	\$20,000.00
	10313	Agriculture, Aquaculture and Fisheries / Hugues Chiasson - Startup / Démarrage	\$3,944.91
	10319	Agriculture, Aquaculture and Fisheries / Martial Thibodeau - Expansion / agrandissement	\$1,969.57
	10344	CHARLO REGIONAL AIRPORT AUTHORITY INC. - Economic Development / développement économique	\$114,846.00
	10373	Équipe des chefs de file de l'Acadie des Terres et Forêts - Economic Development / développement économique	\$36,641.00
	10378	Opportunities New Brunswick / Distillerie Fils du Roy Inc. - Expansion / agrandissement	\$38,584.00
	10380	Opportunities New Brunswick / FIREADY INC. - Productivity Improvements / Amélioration de la productivité	\$333.00
	10404	Coopérative La Barque - Study / Étude	\$7,962.00
	10423	Town of Dalhousie - Infrastructure / infrastructure	\$80,319.00
	10426	Opportunities New Brunswick / Phoenix Plastik Inc. - Equipment Purchase / achat d'équipement	\$14,524.00
	10440	City of Campbellton - Infrastructure / infrastructure	\$80,267.00

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10444	Tourism, Heritage and Culture - Economic Development / développement économique	\$110,398.00
10452	Ville d'Edmundston - Study / Étude	\$6,638.00
10453	Innovation, Développement et Évènements Edmundston(IDÉE) Inc / Innovation, Développement et Évènements Edmundston (IDÉE) Inc. - Economic Development / développement économique	\$40,000.00
10457	Opportunities New Brunswick / Eco-Technologies Ltée - Equipment Purchase / achat d'équipement	\$10,096.83
10458	Opportunities New Brunswick - Economic Development / développement économique	\$101,297.00
10468	CBDC Chaleur Inc. - Youth Initiatives / initiatives jeunes	\$14,421.00
10469	Commission de services régionaux Péninsule acadienne - Infrastructure / infrastructure	\$8,737.00
10470	Groupe Westco Inc. - Equipment Purchase / achat d'équipement	\$91,243.00
10477	Opportunities New Brunswick / ATLANTIC POTATO DISTRIBUTORS LTD. - Expansion / agrandissement	\$8,046.00
10481	Agriculture, Aquaculture and Fisheries / Érablière Banville & Fils Inc. - Expansion / agrandissement	\$10,376.30
10486	Agriculture, Aquaculture and Fisheries / Érablière Pascal Thériault Inc. - Expansion / agrandissement	\$23,682.25
10487	Agriculture, Aquaculture and Fisheries / ÉRABLIÈRE MLT - Startup / Démarrage	\$1,268.60
10498	Agriculture, Aquaculture and Fisheries / 692597 NB Inc. - Startup / Démarrage	\$46,694.56
10499	Agriculture, Aquaculture and Fisheries / Yves Arseneau - Expansion / agrandissement	\$3,196.06
10505	Agriculture, Aquaculture and Fisheries / L.P. FORESTRY INC. - Startup / Démarrage	\$13,500.58
10510	Opportunities New Brunswick / A. LANDRY FABRICATION LTÉE - Innovation / Innovation	\$425,943.00
10523	Agriculture, Aquaculture and Fisheries / Les Huîtres Maroma Inc. - Expansion / agrandissement	\$19,202.59
10528	Chambre de Commerce de la Vallée - Study / Étude	\$10,048.00
10534	Opportunities New Brunswick / 13 Barrels Brewing Company Ltd. - Startup / Démarrage	\$121,296.00
10558	Coopérative La Barque - Improvements / améliorations	\$5,694.00
10560	Commission de services régionaux Restigouche - Infrastructure / infrastructure	\$9,077.00
10568	GROUPE SAVOIE INC. - Improvements / améliorations	\$81,207.00
10571	Agriculture, Aquaculture and Fisheries / Tree Hugger Maple Inc. - Startup / Démarrage	\$109,411.39
10572	Ville de Caraquet - Community Development / développement communautaire	\$206,490.00
10586	Agriculture, Aquaculture and Fisheries / Sylvacer Inc. - Expansion / agrandissement	\$44,045.23
10587	Agriculture, Aquaculture and Fisheries / L'ERABLIÈRE DU NORD OUEST INC. - Expansion / agrandissement	\$37,922.13
10600	Agriculture, Aquaculture and Fisheries / OXFORD FROZEN FOODS LTD. - Marketing / marketing	\$100,000.00
10614	Communauté rurale de Haut-Madawaska - Administration / Administration	\$57,259.00
10625	Réseau des Complexes Jeunesse Multifonctionnels - NB Inc. - Youth Initiatives / initiatives jeunes	\$44,227.00
10637	Village de Balmoral Inc. - Economic Development / développement économique	\$32,654.00
10639	CONSTRUCTION NAVALE ATLANTIQUE INC. - Infrastructure / infrastructure	\$115,858.00
10640	Coopérative Radio Restigouche Ltée - Equipment Purchase / achat d'équipement	\$50,225.00
10643	Municipalité de Petit-Rocher - Community Development / développement communautaire	\$101,325.00
10651	Opportunities New Brunswick / ETRT Production Inc. - Economic Development / développement économique	\$76,875.00
10652	Université de Moncton, campus de Shippagan - Research & Development / recherche	\$24,077.00
10654	SALON DE LA FORÊT INC. - Event / Trade Show / événement	\$3,000.00
10709	Agriculture, Aquaculture and Fisheries / Érablière des Trois Sommets inc. - Expansion / agrandissement	\$57,594.86
10711	Université de Moncton, campus d'Edmundston - Improvements / améliorations	\$20,000.00
10716	Agriculture, Aquaculture and Fisheries / Sucrerie Chiasson Inc. - Expansion / agrandissement	\$23,074.54

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10717	Agriculture, Aquaculture and Fisheries / ENTREPRISES DAFY INC. - Startup / Démarrage	\$55,297.00
10718	Agriculture, Aquaculture and Fisheries / Érablière Thériault Lanteigne inc. - Equipment Purchase / achat d'équipement	\$16,853.00
10728	Agriculture, Aquaculture and Fisheries / O'FARRELL'S SUGARY INC. - Expansion / agrandissement	\$78,304.83
10733	CENTRE DE BENEVOLAT DE LA PENINSULE ACADIENNE (CBPA) INC. - Youth Initiatives / initiatives jeunes	\$20,000.00
10738	Village of Plaster Rock - Study / Étude	\$2,101.00
10751	Agriculture, Aquaculture and Fisheries / Gino Cayouette inc. - Expansion / agrandissement	\$80,496.62
10756	Équipe des chefs de file de l'Acadie des Terres et Forêts - Study / Étude	\$9,570.00
10761	CENTRE CULTUREL DE CARAQUET INC. - Equipment Purchase / achat d'équipement	\$170,000.00
10765	Agriculture, Aquaculture and Fisheries / Érablière Claude Sénéchal Inc. - Expansion / agrandissement	\$30,115.70
10774	CENTRE DE BENEVOLAT DE LA PENINSULE ACADIENNE (CBPA) INC. - Infrastructure / infrastructure	\$53,819.00
10792	Opportunities New Brunswick - Economic Development / développement économique	\$140,000.00
10794	BELLEDUNE PORT AUTHORITY - Study / Étude	\$6,350.00
10800	Village de Eel River Crossing - Study / Étude	\$12,200.00
10826	Commission de services régionaux Péninsule acadienne - Marketing / marketing	\$60,000.00
10848	Opportunities New Brunswick / HILLSPRING FARMS LTD. - Equipment Purchase / achat d'équipement	\$331,158.58
10854	GROUPE SAVOIE INC. - Equipment Purchase / achat d'équipement	\$410,348.00
10857	Opportunities New Brunswick / The Acadian Wild Blueberry Company Limited - Expansion / agrandissement	\$1,879,271.00
10859	LA RADIO COMMUNAUTAIRE DES HAUTS PLATEAUX INCORPORÉE - Equipment Purchase / achat d'équipement	\$31,727.00
10861	CBDC MADAWASKA INC. - Economic Development / développement économique	\$8,577.00
10862	CBDC Victoria Madawaska-South / Sud - Youth Initiatives / initiatives jeunes	\$8,805.00
10880	Juralingo Inc. - Startup / Démarrage	\$75,961.00
10881	CBDC Chaleur Inc. - Youth Initiatives / initiatives jeunes	\$7,086.00
10884	CBDC Chaleur Inc. - Youth Initiatives / initiatives jeunes	\$37,452.00
10885	CBDC MADAWASKA INC. - Training / Certification / formation	\$64,055.00
10886	RADIO EDMUNDSTON INC. - Improvements / améliorations	\$97,008.00
10887	CBDC MADAWASKA INC. - Youth Initiatives / initiatives jeunes	\$34,261.00
10893	KORTOJURA INC. - Startup / Démarrage	\$84,245.00
10912	Agriculture, Aquaculture and Fisheries / Andre Robert Sucrierie Ltd. - Expansion / agrandissement	\$15,001.12
10914	Agriculture, Aquaculture and Fisheries / 624899 N.-B. Ltée - Expansion / agrandissement	\$19,518.54
10917	BLUES D'LA BAIE LTÉE - Event / Trade Show / événement	\$36,680.00
10927	Madawaska Maliseet First Nation - Study / Étude	\$16,000.00
10939	LA SOCIÉTÉ DU JARDIN BOTANIQUE DU NOUVEAU-BRUNSWICK INC. - Event / Trade Show / événement	\$11,000.00
10965	Opportunities New Brunswick / ENFLO CANADA LTD. - Equipment Purchase / achat d'équipement	\$27,126.00
10984	Agriculture, Aquaculture and Fisheries / Pêcheries Baie Chaleurs Fisheries (2012) Inc. - Infrastructure / infrastructure	\$274,198.00
11011	Réseau des Complexes Jeunesse Multifonctionnels - NB Inc. - Community Development / développement communautaire	\$156,979.00
11055	CBDC PÉNINSULE ACADIENNE INC. - Youth Initiatives / initiatives jeunes	\$14,890.00
11057	CIELO - GLAMPING MARITIME INC. - Startup / Démarrage	\$175,000.00
11074	Opportunities New Brunswick - Economic Development / développement économique	\$21,516.00

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11084	Agriculture, Aquaculture and Fisheries / L'ETANG RUISSEAU BAR LIMITEE - Expansion / agrandissement	\$38,087.50
11085	Agriculture, Aquaculture and Fisheries / Érablière Rino Leclerc Inc. - Equipment Purchase / achat d'équipement	\$6,544.10
11104	Opportunities New Brunswick / CBDC Chaleur Inc. - Training / Certification / formation	\$4,620.00
11186	Tourism, Heritage and Culture - Economic Development / développement économique	\$50,000.00
11218	Ville d'Edmundston - Study / Étude	\$18,380.00
11228	Opportunities New Brunswick / 678859 NB Inc. - Productivity Improvements / Amélioration de la productivité	\$37,280.00
11247	L'Atelier des Copains CO-OP Ltée - Improvements / améliorations	\$6,886.00
11260	Opportunities New Brunswick / AFFUTAGE CENTRAL LTEE - Equipment Purchase / achat d'équipement	\$12,218.00
11279	The New Brunswick Association of CBDs - Economic Development / développement économique	\$33,505.00
11281	OFFICE DU TOURISME EDMUNDSTON MADAWASKA INC. - Marketing / marketing	\$60,000.00
11284	Opportunities New Brunswick / BENOIT ROUSSELLE ENVIRONNEMENT INC. - Equipment Purchase / achat d'équipement	\$18,132.00
11305	Agriculture, Aquaculture and Fisheries / 511602 NB Ltd. - Expansion / agrandissement	\$130,662.80
11327	Opportunities New Brunswick / River Valley Potatoes Inc. - Productivity Improvements / Amélioration de la productivité	\$144,608.00
11348	Coop de solidarité en recyclage et intégration à l'emploi - Equipment Purchase / achat d'équipement	\$15,730.00
11369	CLUB DE TIR CHALEUR SHOOTING CLUB INC. - Improvements / améliorations	\$7,901.00
11384	Opportunities New Brunswick / ATELIER GÉRARD BEAULIEU INC. - Equipment Purchase / achat d'équipement	\$4,319.00
11393	Agriculture, Aquaculture and Fisheries / ANN-LAB SUCRERIE LTEE - Expansion / agrandissement	\$87,409.63
11397	Opportunities New Brunswick / TRUALL BUILDING COMPONENTS INC. - Expansion / agrandissement	\$148,960.00
1140	Regional Development Corporation - Infrastructure / infrastructure	\$118,212.70
11401	RESTIGOUCHE ENTREPRENEURSHIP CENTER INC. - Youth Initiatives / initiatives jeunes	\$20,000.00
11416	Opportunities New Brunswick / Léon Chouinard et Fils Co. Ltd/Ltée - Productivity Improvements / Amélioration de la productivité	\$31,868.00
11420	Town of Dalhousie - Infrastructure / infrastructure	\$26,166.00
11422	Agriculture, Aquaculture and Fisheries / L'ERABLIÈRE DE LA MONTAGNE VERTE INC. - Innovation / Innovation	\$184,296.00
11423	Agriculture, Aquaculture and Fisheries / Érablière Rino Leclerc Inc. - Equipment Purchase / achat d'équipement	\$6,298.00
11427	RESNET Inc. - Economic Development / développement économique	\$55,000.00
11430	Agriculture, Aquaculture and Fisheries / MISCOU FISH PRODUCTS INC. - Improvements / améliorations	\$486,500.00
11438	Opportunities New Brunswick / Boise Alljoist Ltd. - Productivity Improvements / Amélioration de la productivité	\$134,226.00
11487	Agriculture, Aquaculture and Fisheries / SUCRERIE DU PETIT CAMP INC. - Startup / Démarrage	\$80,000.00
11501	City of Campbellton - Marketing / marketing	\$15,219.00
2111	Regional Development Corporation - Administration / Administration	\$919,624.83
4008	Collège communautaire du Nouveau-Brunswick - Innovation / Innovation	\$95,326.00
4385	RELAIS ST-MAURE RELAY INC. - Infrastructure / infrastructure	\$4,487.00
5288	Les Brasseurs du Petit-Sault Inc. - Startup / Démarrage	(\$15,143.60)
5856	F6 NETWORKS INC. - Infrastructure / infrastructure	(\$500,000.00)
6042	Complete Senegy Systems Inc. - Innovation / Innovation	(\$63,248.30)
6353	LE COMITE DU PORT DE CARAQUET INC. - Infrastructure / infrastructure	\$45,553.00
6687	Jiffy Products (N.B.) Ltd. - Research & Development / recherche	\$76,059.00

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6847	City of Campbellton - Infrastructure / infrastructure	\$14,247.00
7336	CENTRE TRANSMED CENTER INC. - Marketing / marketing	(\$25,000.00)
7647	VÉLOROUTE DE LA PÉNINSULE ACADIENNE INC. - Infrastructure / infrastructure	\$11,069.00
7696	Coopérative de développement régional - Acadie Itée - Innovation / Innovation	\$68,260.00
8183	Municipalité Régionale de Tracadie - Infrastructure / infrastructure	\$9,475.00
8302	Municipalité de Neguac - Marketing / marketing	\$20,340.00
8419	Agriculture, Aquaculture and Fisheries / ERABLIERE YVES PLOURDE INC. - Expansion / agrandissement	\$20,628.88
8535	Agriculture, Aquaculture and Fisheries / MAPLE A.L. INC. - Startup / Démarrage	\$161,904.19
8685	Opportunities New Brunswick / CBDC PÉNINSULE ACADIENNE INC. - Productivity Improvements / Amélioration de la productivité	\$25,847.54
8758	City of Campbellton - Community Development / développement communautaire	\$93,995.00
8845	THE SCIENCE EAST ASSOCIATION INC. - Youth Initiatives / initiatives jeunes	\$37,603.00
8942	Université de Moncton, campus de Shippagan - Research & Development / recherche	\$19,430.00
9003	Municipalité de Neguac - Infrastructure / infrastructure	\$5,255.00
9011	SOCIETE DE DEV. DU CENTRE DES AFFAIRES D'EDMUNDSTON INC. - Study / Étude	\$26,795.00
9049	Municipalité de Neguac - Infrastructure / infrastructure	\$111,740.00
9065	Agriculture, Aquaculture and Fisheries / Érablière Billy Côté Inc. - Expansion / agrandissement	\$1,948.90
9113	Agriculture, Aquaculture and Fisheries / Les Entreprises Acériprou Inc. - Expansion / agrandissement	\$48,006.35
9212	Agriculture, Aquaculture and Fisheries / ANN-LAB SUCRERIE LTEE - Expansion / agrandissement	\$30,437.86
9283	Agriculture, Aquaculture and Fisheries / ERABLIERES BERGERON LTD./LTEE - Expansion / agrandissement	\$5,162.58
9343	Agriculture, Aquaculture and Fisheries / Erablière du Pont d'Or Limitée - Startup / Démarrage	\$67,111.06
9352	Société culturelle de Saint-François inc. - Infrastructure / infrastructure	\$15,680.00
9366	Agriculture, Aquaculture and Fisheries / Érablière du Roy Ltée - Expansion / agrandissement	\$2,415.21
9397	CBDC Chaleur Inc. - Youth Initiatives / initiatives jeunes	\$11,044.00
9420	Agriculture, Aquaculture and Fisheries / ERABLIERE AIGLE BLANC LTEE - Expansion / agrandissement	\$30,619.08
9421	Agriculture, Aquaculture and Fisheries / LES ENTREPRISES DEUX MILLES LIMITEE - Expansion / agrandissement	\$37,574.59
9431	Agriculture, Aquaculture and Fisheries / LA MAISON BEAUSOLEIL (2010) INC. - Productivity Improvements / Amélioration de la productivité	\$138,530.35
9437	The New Brunswick Association of CBDs - Economic Development / développement économique	\$25,401.00
9440	Opportunities New Brunswick / Jiffy Products (N.B.) Ltd. - Infrastructure / infrastructure	\$459,421.86
9441	PROVINCIAL HOLDINGS LTD. - GESTION PROVINCIALE LTEE - Infrastructure / infrastructure	\$4,453,402.00
9476	SUCCÈS JEUNESSE - PÉNINSULE ACADIENNE INC. - Youth Initiatives / initiatives jeunes	\$7,354.00
9529	Commission de services régionaux Chaleur - Community Development / développement communautaire	\$44,007.00
9584	LES ANCIENS ET AMIS DE L'ACADEMIE SAINTE-FAMILLE INC. - Infrastructure / infrastructure	\$11,642.00
9631	Opportunities New Brunswick / GESTION PAUL LEVESQUE LTEE - Diversification / Diversification	\$4,754.00
9632	AÉROPORT DU MADAWASKA INC. / AÉROPORT DU MADAWASKA INC. - Infrastructure / infrastructure	\$375,000.00
9651	GROUPE SAVOIE INC. - Productivity Improvements / Amélioration de la productivité	\$162,868.00
9658	Agriculture, Aquaculture and Fisheries / Érablière Laplante et Fils Inc. - Expansion / agrandissement	\$154,332.64
9661	Northern Hardwoods Research Institute Inc. - Research & Development / recherche	\$203,679.00
9678	Potatoes New Brunswick - Study / Étude	\$70,425.00

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	9693	Institut de recherche sur les zones côtières Inc. - Productivity Improvements / Amélioration de la productivité	\$78,936.00
	9725	Opportunities New Brunswick / ROGERS ELECTRIC & MACHINE - Expansion / agrandissement	\$34,746.67
	9753	Institut de recherche sur les zones côtières Inc. - Equipment Purchase / achat d'équipement	\$27,232.00
	9763	Chambre de Commerce de la Vallée - Economic Development / développement économique	\$19,888.00
	9768	CBDC Chaleur Inc. - Youth Initiatives / initiatives jeunes	\$6,222.00
	9783	CBDC MADAWASKA INC. - Marketing / marketing	\$306.00
	9788	CBDC MADAWASKA INC. - Youth Initiatives / initiatives jeunes	\$414.00
	9829	Agriculture, Aquaculture and Fisheries / ÉRABLIÈRE MARTEL INC. - Expansion / agrandissement	\$4,567.25
	9964	ACADIENOR INC. - Infrastructure / infrastructure	\$137,143.00
	Project Total / Total de projet		\$17,334,314.46
5265	MIRAMICHI REGIONAL ECONOMIC DEVELOPMENT AND INNOVATION FUND / FONDS DE DÉVELOPPEMENT ÉCONOMIQUE ET D'INNOVATION POUR LA RÉGION DE MIRAMICHI		
	10029	Opportunities New Brunswick / ARBEC FOREST PRODUCTS INC. - Equipment Purchase / achat d'équipement	\$135,705.41
	10300	Agriculture, Aquaculture and Fisheries - Startup / Démarrage	\$292,191.77
	10376	Agriculture, Aquaculture and Fisheries / SOUTHEAST AQUACULTURE SUD-EST INC. - Expansion / agrandissement	\$28,274.27
	10465	MIRAMICHI SALMON MUSEUM INC. - Improvements / améliorations	\$17,427.00
	10526	Agriculture, Aquaculture and Fisheries / LCJ Oyster Aquaculture Inc. - Expansion / agrandissement	\$35,957.77
	10584	Agriculture, Aquaculture and Fisheries / 694618 NB INC. - Expansion / agrandissement	\$36,018.69
	10615	Agriculture, Aquaculture and Fisheries / M.R. JAILLET ENTERPRISES INC. - Expansion / agrandissement	\$25,661.57
	10735	Agriculture, Aquaculture and Fisheries / ALLAIN AQUACULTURE INC. - Expansion / agrandissement	\$32,977.00
	10752	Agriculture, Aquaculture and Fisheries / KING AQUACULTURE INC. - Expansion / agrandissement	\$51,687.00
	10753	Opportunities New Brunswick / THERIAULT AND HACHEY PEAT MOSS LTD. - Improvements / améliorations	\$65,988.00
	10787	Wishwood Creations (2011) Ltd. - Improvements / améliorations	\$26,245.00
	10828	New Brunswick Community College - Equipment Purchase / achat d'équipement	\$440,923.00
	10883	New Brunswick Community College - Equipment Purchase / achat d'équipement	\$500,000.00
	10903	ENCLOSURE CAMPGROUND RESORT LTD. - Improvements / améliorations	\$7,222.00
	10960	Opportunities New Brunswick / Bouctouche Bay Industries Ltd. - Equipment Purchase / achat d'équipement	\$65,259.00
	10994	City of Miramichi - Expansion / agrandissement	\$78,544.00
	10995	City of Miramichi - Improvements / améliorations	\$150,000.00
	10996	City of Miramichi - Study / Étude	\$42,936.00
	10997	City of Miramichi - Event / Trade Show / événement	\$17,639.00
	10998	City of Miramichi - Improvements / améliorations	\$24,714.00
	11019	Opportunities New Brunswick / 697130 NB Inc. - Innovation / Innovation	\$44,007.00
	11021	Ville de Richibucto Inc. - Improvements / améliorations	\$16,154.00
	11187	Tourism, Heritage and Culture - Community Development / développement communautaire	\$25,000.00
	11224	New Brunswick Community College - Training / Certification / formation	\$17,722.00
	11246	MIRAMICHI SPORTSMENS CLUB INC. - Improvements / améliorations	\$8,943.00
	11259	City of Miramichi - Improvements / améliorations	\$19,057.00
	11329	Agriculture, Aquaculture and Fisheries / Ferme Canneberges Oil-Eve Cranberry Farm Inc. - Startup / Démarrage	\$60,214.54
	11343	Aboriginal Affairs Secretariat - Study / Étude	\$16,500.00

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11344	Aboriginal Affairs Secretariat / Eel Ground First Nation - Infrastructure / infrastructure	\$16,000.00
11447	Opportunities New Brunswick / THERIAULT AND HACHEY PEAT MOSS LTD. - Equipment Purchase / achat d'équipement	\$280,673.00
11483	Agriculture, Aquaculture and Fisheries / Écloserie Acadienne Inc./Acadian Hatchery Inc. - Startup / Démarrage	\$100,000.00
2112	Regional Development Corporation - Administration / Administration	\$5,234.65
5381	Transportation and Infrastructure / Canadian National Railway Company - Infrastructure / infrastructure	\$2,380,611.16
5856	F6 NETWORKS INC. - Infrastructure / infrastructure	(\$1,000,000.00)
8533	Collaboration for Atlantic Salmon Tomorrow Inc. - Research & Development / recherche	\$670,413.00
9284	City of Miramichi - Infrastructure / infrastructure	\$965,103.00
9525	City of Miramichi - Improvements / améliorations	\$58,783.00
9650	MIRAMICHI BOATING AND YACHT CLUB INC. / MIRAMICHI BOATING AND YACHT CLUB INC. - Infrastructure / infrastructure	\$25,632.00
9748	Agriculture, Aquaculture and Fisheries / Les Jardins de la Prairie-Organic Farm - Training / Certification / formation	\$10,599.42
9772	La Ville de Bouctouche Inc. - Infrastructure / infrastructure	\$299,415.00
9802	Opportunities New Brunswick / Envirem Organics Inc. - Expansion / agrandissement	\$24,016.00
9981	New Brunswick Community College - Training / Certification / formation	\$8,869.00
9998	MIRAMICHI RIVER TOURISM ASSOCIATION INC. - Marketing / marketing	\$52,950.00
Project Total / Total de projet		\$6,181,267.25
5276	STRATEGIC INFRASTRUCTURE FUND / FONDS D'INFRASTRUCTURE STRATÉGIQUE	
10515	GREATER FREDERICTON KNOWLEDGE PARK INCORPORATED - Infrastructure / infrastructure	\$106,663.00
10585	SAINT JOHN AIRPORT INC. - Improvements / améliorations	\$229,316.00
10650	Transportation and Infrastructure - Infrastructure / infrastructure	\$406,812.55
10661	Tourism, Heritage and Culture - Equipment Purchase / achat d'équipement	\$2,983,652.40
10750	YMCA of Greater Moncton - Infrastructure / infrastructure	\$60,275.00
10928	Ville de Dieppe - Infrastructure / infrastructure	\$1,609,920.00
6601	NORTHERN NEW BRUNSWICK AIRPORT AUTHORITY INC. - Infrastructure / infrastructure	\$707,098.00
6931	Greater Moncton Wastewater Commission - Infrastructure / infrastructure	\$3,529,588.00
7477	GREATER SAINT JOHN FIELD HOUSE INC. - Infrastructure / infrastructure	\$3,197,334.00
7665	City of Moncton - Infrastructure / infrastructure	\$10,907,609.26
7807	City of Saint John - Infrastructure / infrastructure	\$543,388.00
8294	City of Moncton - Infrastructure / infrastructure	\$464,845.00
8312	Saint John Port Authority - Infrastructure / infrastructure	\$1,281,762.00
8455	Regional Development Corporation - Administration / Administration	\$272,020.00
8881	THE HUNTSMAN MARINE SCIENCE CENTRE - Infrastructure / infrastructure	\$135,360.00
9073	Ville de Dieppe - Infrastructure / infrastructure	\$869,008.00
9169	Transportation and Infrastructure / Agriculture, Aquaculture and Fisheries - Expansion / agrandissement	\$1,437,947.69
9328	Transportation and Infrastructure / Aboriginal Affairs Secretariat - Infrastructure / infrastructure	\$223,086.86
9625	Opportunities New Brunswick / Xplornet Communications Inc. - Infrastructure / infrastructure	\$3,400,437.00
Project Total / Total de projet		\$32,366,122.76
5900	INVESTMENT IN INNOVATION / INVESTISSEMENT EN INNOVATION	
10516	GREATER FREDERICTON KNOWLEDGE PARK INCORPORATED - Pre-commercialization / Pré-commercialisation	\$90,715.00
10795	University of New Brunswick - Innovation / Innovation	\$61,179.00

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	10796	University of New Brunswick / Technology Management and Entrepreneurship - Pre-commercialization / Pré-commercialisation	\$62,700.00
	10835	BioNB - Innovation / Innovation	\$15,000.00
	10849	University of New Brunswick - Innovation / Innovation	\$713,889.00
	10872	Innovacorp - Pre-commercialization / Pré-commercialisation	\$2,750.00
	10891	University of New Brunswick - Event / Trade Show / événement	\$12,354.00
	10973	University of New Brunswick - Innovation / Innovation	\$89,702.00
	11016	Ignite Fredericton - Study / Étude	\$92,500.00
	11042	University of New Brunswick - Research & Development / recherche	\$44,660.00
	5403	GTECH Canada ULC - Innovation / Innovation	\$1,510,141.00
	5404	MCCAIN FOODS LIMITED - Innovation / Innovation	\$221,737.00
	8502	University of New Brunswick - Innovation / Innovation	\$28,960.00
	8869	Venn Innovation Inc. - Innovation / Innovation	\$190,454.00
	9097	University of New Brunswick / Technology Management and Entrepreneurship - Innovation / Innovation	\$72,150.00
	9102	THE SCIENCE EAST ASSOCIATION INC. - Innovation / Innovation	\$180,000.00
	9365	Economic Development Greater Saint John - Innovation / Innovation	\$42,039.00
	9729	Economic Development Greater Saint John - Innovation / Innovation	\$34,649.00
	9823	THE SCIENCE EAST ASSOCIATION INC. - Event / Trade Show / événement	\$1,765.00
	9830	ARTSLINK NB - Pre-commercialization / Pré-commercialisation	\$27,970.00
	Project Total / Total de projet		\$3,495,314.00
6931	PROVINCIAL GAS TAX TRANSFER FUND / FONDS DE TRANSFERT DE TAXE SUR L'ESSENCE		
	11402	Crandall Engineering Ltd. - Study / Étude	\$60,000.00
	Project Total / Total de projet		\$60,000.00
6934	GAS TAX AGREEMENT 2014 / FONDS DE TRANSFERT DE TAXE SUR L'ESSENCE 2014		
	5160	Fundy Trail Development Authority Inc. - Infrastructure / infrastructure	\$140,081.00
	6847	City of Campbellton - Infrastructure / infrastructure	(\$9,278.00)
	6930.201.101	Environment and Local Government / DSL Cardwell LSD - Infrastructure / infrastructure	\$2,585,988.85
	6930.201.803	Environment and Local Government / DSL Grand-Digue LSD - Infrastructure / infrastructure	\$29.35
	6932.201.101	Environment and Local Government / DSL Esteys Bridge LSD - Infrastructure / infrastructure	\$4,959,454.67
	6932.201.210	Environment and Local Government / DSL Havelock LSD - Infrastructure / infrastructure	\$287,349.62
	6932.201.211	Environment and Local Government / DSL Manners Sutton LSD - Infrastructure / infrastructure	(\$83,110.00)
	6934.001.0000	Environment and Local Government / Village of Alma - Infrastructure / infrastructure	\$17,108.00
	6934.002.0000	Environment and Local Government / Village of Aroostook - Infrastructure / infrastructure	\$25,884.00
	6934.003.0000	Environment and Local Government / Village d'Atholville - Infrastructure / infrastructure	\$91,221.00
	6934.005.0000	Environment and Local Government / Village de Balmoral Inc. - Infrastructure / infrastructure	\$126,765.00
	6934.006.0000	Environment and Local Government / Village de Bas-Caraquet Inc. - Infrastructure / infrastructure	\$101,766.00
	6934.007.0000	Environment and Local Government / Village of Bath - Infrastructure / infrastructure	\$39,232.00
	6934.008.0000	Environment and Local Government / City of Bathurst - Infrastructure / infrastructure	\$905,202.00
	6934.009.0000	Environment and Local Government / Village of Belledune - Infrastructure / infrastructure	\$114,155.00
	6934.010.0000	Environment and Local Government / Ville de Beresford - Agreement / Entente	\$320,858.00
	6934.011.0000	Environment and Local Government / Village de Bertrand - Infrastructure / infrastructure	\$83,846.00
	6934.012.0000	Environment and Local Government / Village of Blacks Harbour - Infrastructure / infrastructure	\$72,416.00
	6934.013.0000	Environment and Local Government / Village of Blackville - Infrastructure / infrastructure	\$73,006.00

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6934.014.0000	Environment and Local Government / La Ville de Bouctouche Inc. - Infrastructure / infrastructure	\$178,681.00
6934.016.0000	Environment and Local Government / Village of Cambridge-Narrows - Infrastructure / infrastructure	\$45,721.00
6934.017.0000	Environment and Local Government / City of Campbellton - Infrastructure / infrastructure	\$544,596.00
6934.018.0000	Environment and Local Government / Village of Canterbury - Infrastructure / infrastructure	\$24,778.00
6934.019.0000	Environment and Local Government / Village de Cap-Pelé Inc. - Infrastructure / infrastructure	\$166,365.00
6934.020.0000	Environment and Local Government / Ville de Caraquet - Infrastructure / infrastructure	\$307,437.00
6934.021.0000	Environment and Local Government / Village of Centreville - Infrastructure / infrastructure	\$39,969.00
6934.022.0000	Environment and Local Government / Village of Charlo - Infrastructure / infrastructure	\$97,636.00
6934.023.0000	Environment and Local Government / Village of Chipman - Infrastructure / infrastructure	\$91,147.00
6934.025.0000	Environment and Local Government / Town of Dalhousie - Infrastructure / infrastructure	\$258,987.00
6934.026.0000	Environment and Local Government / Ville de Dieppe - Infrastructure / infrastructure	\$1,718,961.00
6934.027.0000	Environment and Local Government / Village of Doaktown - Infrastructure / infrastructure	\$58,479.00
6934.028.0000	Environment and Local Government / Village of Dorchester - Infrastructure / infrastructure	\$86,059.00
6934.029.0000	Environment and Local Government / Municipalité de Drummond - Infrastructure / infrastructure	\$57,151.00
6934.030.0000	Environment and Local Government / Ville d'Edmundston - Infrastructure / infrastructure	\$1,182,256.00
6934.031.0000	Environment and Local Government / Village de Eel River Crossing - Infrastructure / infrastructure	\$89,156.00
6934.032.0000	Environment and Local Government / Town of Florenceville-Bristol - Infrastructure / infrastructure	\$120,866.00
6934.033.0000	Environment and Local Government / City of Fredericton - Infrastructure / infrastructure	\$4,146,155.00
6934.034.0000	Environment and Local Government / Village of Fredericton Junction - Infrastructure / infrastructure	\$55,455.00
6934.035.0000	Environment and Local Government / Village of Gagetown - Infrastructure / infrastructure	\$51,473.00
6934.036.0000	Environment and Local Government / Town of Grand Bay-Westfield - Infrastructure / infrastructure	\$377,346.00
6934.037.0000	Environment and Local Government / Village of Grand Manan - Infrastructure / infrastructure	\$175,288.00
6934.038.0000	Environment and Local Government / Village de Grande-Anse - Infrastructure / infrastructure	\$54,423.00
6934.039.0000	Environment and Local Government / Town of Grand Falls/Ville de Grand-Sault - Infrastructure / infrastructure	\$420,780.00
6934.040.0000	Environment and Local Government / Town of Hampton - Infrastructure / infrastructure	\$316,507.00
6934.041.0000	Environment and Local Government / Town of Hartland - Infrastructure / infrastructure	\$69,835.00
6934.042.0000	Environment and Local Government / Village of Harvey - Infrastructure / infrastructure	\$26,769.00
6934.043.0000	Environment and Local Government / Village of Hillsborough - Infrastructure / infrastructure	\$99,554.00
6934.044.0000	Environment and Local Government / Village de Kedgwick - Infrastructure / infrastructure	\$154,050.00
6934.045.0000	Environment and Local Government / Village de Lac Baker - Infrastructure / infrastructure	\$53,022.00
6934.046.0000	Environment and Local Government / Ville de Lamèque - Infrastructure / infrastructure	\$105,601.00
6934.047.0000	Environment and Local Government / Village de Le Goulet - Infrastructure / infrastructure	\$60,248.00
6934.048.0000	Environment and Local Government / Village de Maisonnette - Infrastructure / infrastructure	\$42,255.00
6934.049.0000	Environment and Local Government / Village of McAdam - Infrastructure / infrastructure	\$94,687.00
6934.050.0000	Environment and Local Government / Village of Meductic - Infrastructure / infrastructure	\$16,814.00
6934.051.0000	Environment and Local Government / Village de Memramcook - Infrastructure / infrastructure	\$356,255.00
6934.052.0000	Environment and Local Government / Village of Millville - Infrastructure / infrastructure	\$22,639.00
6934.053.0000	Environment and Local Government / Village of Minto - Infrastructure / infrastructure	\$184,727.00
6934.054.0000	Environment and Local Government / City of Miramichi - Infrastructure / infrastructure	\$1,313,446.00
6934.055.0000	Environment and Local Government / City of Moncton - Infrastructure / infrastructure	\$5,093,759.00
6934.056.0000	Environment and Local Government / Town of Nackawic - Infrastructure / infrastructure	\$77,357.00

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6934.057.0000	Environment and Local Government / Municipalité de Neguac - Infrastructure / infrastructure	\$123,742.00
6934.058.0000	Environment and Local Government / Village of New Maryland - Infrastructure / infrastructure	\$312,083.00
6934.059.0000	Environment and Local Government / Village de Nigadoo Inc. - Infrastructure / infrastructure	\$70,204.00
6934.060.0000	Environment and Local Government / Village of Norton - Infrastructure / infrastructure	\$95,940.00
6934.061.0000	Environment and Local Government / Town of Oromocto - Infrastructure / infrastructure	\$658,677.00
6934.062.0000	Environment and Local Government / Village de Paquetville - Infrastructure / infrastructure	\$52,063.00
6934.063.0000	Environment and Local Government / Village of Perth-Andover - Infrastructure / infrastructure	\$131,116.00
6934.064.0000	Environment and Local Government / Village of Petitcodiac - Infrastructure / infrastructure	\$105,379.00
6934.065.0000	Environment and Local Government / Municipalité de Petit-Rocher - Infrastructure / infrastructure	\$140,703.00
6934.066.0000	Environment and Local Government / Village of Plaster Rock - Infrastructure / infrastructure	\$83,699.00
6934.067.0000	Environment and Local Government / Village de Pointe-Verte - Infrastructure / infrastructure	\$71,974.00
6934.068.0000	Environment and Local Government / Village of Port Elgin - Infrastructure / infrastructure	\$30,825.00
6934.069.0000	Environment and Local Government / Town of Quispamsis - Infrastructure / infrastructure	\$1,318,976.00
6934.070.0000	Environment and Local Government / Village of Rexton - Infrastructure / infrastructure	\$60,322.00
6934.071.0000	Environment and Local Government / Ville de Richibucto Inc. - Infrastructure / infrastructure	\$94,834.00
6934.072.0000	Environment and Local Government / Village of Riverside-Albert - Infrastructure / infrastructure	\$26,031.00
6934.073.0000	Environment and Local Government / Town of Riverview - Infrastructure / infrastructure	\$1,410,566.00
6934.074.0000	Environment and Local Government / Village de Rivière-Verte - Infrastructure / infrastructure	\$54,865.00
6934.075.0000	Environment and Local Government / Village de Rogersville Inc. - Infrastructure / infrastructure	\$86,280.00
6934.076.0000	Environment and Local Government / Town of Rothesay - Infrastructure / infrastructure	\$881,014.00
6934.077.0000	Environment and Local Government / Town of Sackville - Infrastructure / infrastructure	\$409,866.00
6934.078.0000	Environment and Local Government / City of Saint John - Infrastructure / infrastructure	\$5,166,691.00
6934.079.0000	Environment and Local Government / Communauté Rurale de Saint-André - Infrastructure / infrastructure	\$144,021.00
6934.080.0000	Environment and Local Government / Village de Saint-Antoine Inc. - Infrastructure / infrastructure	\$130,526.00
6934.083.0000	Environment and Local Government / Village de St-Isidore Inc. - Infrastructure / infrastructure	\$55,160.00
6934.084.0000	Environment and Local Government / Village de Saint-Léolin - Infrastructure / infrastructure	\$50,441.00
6934.085.0000	Environment and Local Government / Ville de Saint-Léonard - Infrastructure / infrastructure	\$99,038.00
6934.086.0000	Environment and Local Government / Village de Saint-Louis-de-Kent - Infrastructure / infrastructure	\$68,581.00
6934.087.0000	Environment and Local Government / Ville de Saint-Quentin - Infrastructure / infrastructure	\$154,493.00
6934.088.0000	Environment and Local Government / Village de Sainte-Anne-de-Madawaska - Infrastructure / infrastructure	\$73,891.00
6934.089.0000	Environment and Local Government / Village de Sainte-Marie-Saint-Raphaël - Infrastructure / infrastructure	\$70,425.00
6934.090.0000	Environment and Local Government / Village of Salisbury - Infrastructure / infrastructure	\$162,826.00
6934.091.0000	Environment and Local Government / Ville de Shediac - Infrastructure / infrastructure	\$446,369.00
6934.092.0000	Environment and Local Government / Ville de Shippagan - Infrastructure / infrastructure	\$194,019.00
6934.093.0000	Environment and Local Government / Village of Stanley - Infrastructure / infrastructure	\$146,421.00
6934.094.0000	Environment and Local Government / Town of Saint Andrews - Infrastructure / infrastructure	\$139,301.00
6934.095.0000	Environment and Local Government / Town of St. George - Infrastructure / infrastructure	\$113,786.00
6934.096.0000	Environment and Local Government / Village of St. Martins - Infrastructure / infrastructure	\$23,155.00
6934.097.0000	Environment and Local Government / Town of St. Stephen - Infrastructure / infrastructure	\$355,222.00
6934.098.0000	Environment and Local Government / Town of Sussex - Infrastructure / infrastructure	\$317,982.00

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6934.099.0000	Environment and Local Government / Village of Sussex Corner - Infrastructure / infrastructure	\$110,247.00
6934.100.0000	Environment and Local Government / Village of Tide Head - Infrastructure / infrastructure	\$76,398.00
6934.101.0000	Environment and Local Government / Municipalité Régionale de Tracadie - Infrastructure / infrastructure	\$1,195,530.00
6934.102.0000	Environment and Local Government / Village of Tracy - Infrastructure / infrastructure	\$45,057.00
6934.103.0000	Environment and Local Government / Town of Woodstock - Infrastructure / infrastructure	\$387,448.00
6934.104.0000	Environment and Local Government / Communauté rurale Beaubassin-Est - Infrastructure / infrastructure	\$457,210.00
6934.105.0000	Environment and Local Government / Rural Community of Campobello Island - Infrastructure / infrastructure	\$68,213.00
6934.106.0000	Environment and Local Government / Communauté rurale de Cocagne - Infrastructure / infrastructure	\$187,677.00
6934.107.0000	Environment and Local Government / Rural Community of Hanwell - Infrastructure / infrastructure	\$314,590.00
6934.108.0000	Environment and Local Government / Rural Community of Upper Miramichi - Infrastructure / infrastructure	\$174,993.00
6934.109.0000	Environment and Local Government / Communauté rurale de Haut-Madawaska - Infrastructure / infrastructure	\$167,987.00
6934.201.0105	Environment and Local Government / DSL St. Margarets LSD - Infrastructure / infrastructure	\$1,415,366.87
6934.201.0107	Environment and Local Government / DSL Dennis-Weston LSD - Infrastructure / infrastructure	\$39,346.13
6934.201.0204	Environment and Local Government / DSL Lincoln LSD - Infrastructure / infrastructure	\$21,102.72
6934.201.0211	Environment and Local Government / DSL Manners Sutton LSD - Infrastructure / infrastructure	\$160,208.04
6934.201.0213	Environment and Local Government / DSL Dundee LSD - Agreement / Entente	\$422.96
6934.201.0219	Environment and Local Government / DSL Musquash LSD - Infrastructure / infrastructure	\$220,262.57
6934.201.0220	Environment and Local Government / DSL Pointe-du-Chêne LSD - Infrastructure / infrastructure	\$764,982.04
6934.201.0221	Environment and Local Government / DSL Dumbarton LSD - Event / Trade Show / événement	\$2,738,085.41
6934.201.0501	Environment and Local Government - Infrastructure / infrastructure	\$197,500.00
6934.201.0802	Environment and Local Government - Infrastructure / infrastructure	\$32,250.00
6934.201.1401	Environment and Local Government / DSL Saint Joseph LSD - Infrastructure / infrastructure	\$530,000.00
6934.201.9901	Environment and Local Government - Infrastructure / infrastructure	\$342,845.61
9681	Transportation and Infrastructure / Municipalité Régionale de Tracadie - Infrastructure / infrastructure	\$1,626,048.52
Project Total / Total de projet		\$53,693,942.36
9016	OTHER INITIATIVES - SOA / AUTRES INITIATIVES	
10424	Social Development - Agreement / Entente	\$100,000.00
10472	Regional Development Corporation - Infrastructure / infrastructure	\$234,423.82
Project Total / Total de projet		\$334,423.82
9126	PUBLIC TRANSIT INFRASTRUCTURE FUND / PUBLIC TRANSIT INFRASTRUCTURE FUND	
9318	City of Miramichi - Infrastructure / infrastructure	\$74,995.00
9319	City of Fredericton - Infrastructure / infrastructure	\$33,075.00
9322	City of Moncton - Infrastructure / infrastructure	\$10.00
Project Total / Total de projet		\$108,080.00
9160	SMALL COMMUNITIES FUND / FONDS DES PETITES COLLECTIVITÉS	
6920.1000	Environment and Local Government - Administration / Administration	\$57,032.36
6920.1001	Environment and Local Government / Municipalité de Neguac - Infrastructure / infrastructure	\$563,988.00
6920.1003	Environment and Local Government / Village de St-Isidore Inc. - Infrastructure / infrastructure	\$8,048.00

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6920.1011	Environment and Local Government / Village de Eel River Crossing - Infrastructure / infrastructure	\$6,170.00
6920.1014	Environment and Local Government / Village of Gagetown - Infrastructure / infrastructure	\$89,468.00
6920.1016	Environment and Local Government / Village of Riverside-Albert - Infrastructure / infrastructure	\$813,620.00
6920.1020	Environment and Local Government / Town of Rothesay - Infrastructure / infrastructure	\$1,527,276.00
6920.1023	Environment and Local Government / Village of Hillsborough - Infrastructure / infrastructure	\$906,842.00
6920.1047	Environment and Local Government / Town of Grand Falls/Ville de Grand-Sault - Infrastructure / infrastructure	\$115,120.00
6920.1052	Environment and Local Government / Village de Memramcook - Infrastructure / infrastructure	\$329,826.00
6920.1054	Environment and Local Government / Village de Saint-Antoine Inc. - Infrastructure / infrastructure	\$508,082.00
6920.1060	Environment and Local Government / La Ville de Bouctouche Inc. - Infrastructure / infrastructure	\$718,698.00
6920.1062	Environment and Local Government / Ville de Lamèque - Infrastructure / infrastructure	\$1,056.00
6920.1063	Environment and Local Government / Town of Quispamsis - Infrastructure / infrastructure	\$323,380.00
6920.1068	Environment and Local Government / Town of Hampton - Infrastructure / infrastructure	\$397,330.00
6920.1084	Environment and Local Government / Town of Riverview - Infrastructure / infrastructure	\$28,794.00
6920.2003	Environment and Local Government / Université de Moncton, Campus de Moncton - Infrastructure / infrastructure	\$5,216.00
6920.2008	Environment and Local Government / Village of New Maryland - Infrastructure / infrastructure	\$330,586.00
6920.2012	Environment and Local Government / Ville de Shippagan - Infrastructure / infrastructure	\$118,596.00
6920.2013	Environment and Local Government / Ville de Richibucto Inc. - Infrastructure / infrastructure	\$5,618,118.00
6920.2020	Environment and Local Government / Oromocto First Nation - Infrastructure / infrastructure	\$244,024.00
6920.2022	Environment and Local Government / City of Fredericton - Infrastructure / infrastructure	\$119,284.00
6920.2024	Environment and Local Government / Town of St. George - Infrastructure / infrastructure	\$306,046.00
6920.2036	Environment and Local Government / Town of Saint Andrews - Infrastructure / infrastructure	\$340,684.00
6920.2062	Environment and Local Government / City of Saint John - Infrastructure / infrastructure	\$324,956.00
6920.2064	Environment and Local Government / City of Saint John - Infrastructure / infrastructure	\$108,844.00
6920.2066	Environment and Local Government / Town of St. Stephen - Infrastructure / infrastructure	\$59,344.00
6920.2072	Environment and Local Government / COMITE PERMANENT DE DEVELOPPEMENT DU JUVENAT DE PETIT ROCHER (C.P.D.J.) INC. - Infrastructure / infrastructure	\$4,200.00
6920.2077	Environment and Local Government / Village of Fredericton Junction - Infrastructure / infrastructure	\$88,410.00
6920.2078	Environment and Local Government / City of Saint John - Infrastructure / infrastructure	\$457,566.00
6920.2079	Environment and Local Government / City of Saint John - Infrastructure / infrastructure	\$277,086.00
Project Total / Total de projet		\$14,797,690.36
9170	CLEAN WATER WASTEWATER FUND / FONDS POUR L'EAU POTABLE ET LE TRAITEMENT DES EAUX USÉES	
9170.1000	Environment and Local Government - Infrastructure / infrastructure	\$235,276.81
9170.1007	Environment and Local Government / La Ville de Bouctouche Inc. - Infrastructure / infrastructure	\$626,793.00
9170.1008	Environment and Local Government / La Ville de Bouctouche Inc. - Infrastructure / infrastructure	\$604,161.00
9170.1009	Environment and Local Government / Village of Port Elgin - Infrastructure / infrastructure	\$329,970.00
9170.1010	Environment and Local Government / Town of Grand Falls/Ville de Grand-Sault - Infrastructure / infrastructure	\$6,017.00
9170.1013	Environment and Local Government / Village de Saint-Louis-de-Kent - Infrastructure / infrastructure	\$1,626,810.00
9170.1015	Environment and Local Government / Ville de Shediac - Infrastructure / infrastructure	\$163,134.00
9170.1018	Environment and Local Government / Village of Blackville - Infrastructure / infrastructure	\$175,848.00

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PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2019 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2019

9170.1019	Environment and Local Government / Village de Eel River Crossing - Infrastructure / infrastructure	\$248,223.00
9170.1023	Environment and Local Government / Village de Cap-Pelé Inc. - Infrastructure / infrastructure	\$92,028.00
9170.1024	Environment and Local Government / Village of Minto - Infrastructure / infrastructure	\$42,922.00
9170.1025	Environment and Local Government / Ville de Richibucto Inc. - Infrastructure / infrastructure	\$64,226.00
9170.1027	Environment and Local Government / Village of Charlo - Infrastructure / infrastructure	\$15,601.00
9170.1028	Environment and Local Government / Village of Tide Head - Infrastructure / infrastructure	\$77,613.00
9170.1029	Environment and Local Government / City of Bathurst - Infrastructure / infrastructure	\$150,637.00
9170.1030	Environment and Local Government / City of Bathurst - Infrastructure / infrastructure	\$89,510.00
9170.1031	Environment and Local Government / City of Bathurst - Infrastructure / infrastructure	\$731,684.00
9170.1033	Environment and Local Government / Ville de Beresford - Infrastructure / infrastructure	\$277,226.00
9170.1035	Environment and Local Government / City of Fredericton - Infrastructure / infrastructure	\$1,004,536.00
9170.1038	Environment and Local Government / Village de Bas-Caraquet Inc. - Infrastructure / infrastructure	\$6,864.00
9170.1039	Environment and Local Government / Town of Sussex - Infrastructure / infrastructure	\$390,962.00
9170.1040	Environment and Local Government / City of Fredericton - Infrastructure / infrastructure	\$42,729.00
9170.1043	Environment and Local Government / Town of Saint Andrews - Infrastructure / infrastructure	\$128,929.00
9170.1047	Environment and Local Government / Town of Rothesay - Infrastructure / infrastructure	\$59,180.00
9170.1048	Environment and Local Government / Village de Memramcook - Infrastructure / infrastructure	\$343,610.00
9170.1049	Environment and Local Government / Ville de Saint-Léonard - Infrastructure / infrastructure	\$422,116.00
9170.1052	Environment and Local Government / City of Miramichi - Infrastructure / infrastructure	\$426,978.00
9170.1053	Environment and Local Government / City of Miramichi - Infrastructure / infrastructure	\$554,657.00
9170.1055	Environment and Local Government / Ville de Shippagan - Infrastructure / infrastructure	\$937,323.00
9170.1056	Environment and Local Government / Village de Rogersville Inc. - Infrastructure / infrastructure	\$26,504.00
9170.1057	Environment and Local Government / Town of St. George - Improvements / améliorations	\$54,235.00
9170.1058	Environment and Local Government / Town of St. George - Infrastructure / infrastructure	\$3,035.00
9170.1061	Environment and Local Government / Municipalité de Neguac - Infrastructure / infrastructure	\$355,856.00
9170.1062	Environment and Local Government / Town of Sackville - Infrastructure / infrastructure	\$358,638.00
9170.1063	Environment and Local Government / Town of St. Stephen - Infrastructure / infrastructure	\$160,815.00
9170.1064	Environment and Local Government / Village of Riverside-Albert - Infrastructure / infrastructure	\$316,069.00
9170.1065	Environment and Local Government / City of Campbellton - Infrastructure / infrastructure	\$276,828.00
9170.1066	Environment and Local Government / Village of Salisbury - Infrastructure / infrastructure	\$299,456.00
9170.1067	Environment and Local Government / Village de Saint-François-de-Madawaska - Infrastructure / infrastructure	\$41,946.00
9170.1069	Environment and Local Government / Town of Nackawic - Infrastructure / infrastructure	\$3,450.00
9170.1070	Environment and Local Government / City of Saint John - Infrastructure / infrastructure	\$673,624.00
9170.1071	Environment and Local Government / City of Saint John - Infrastructure / infrastructure	\$249,671.00
9170.1072	Environment and Local Government / City of Saint John - Infrastructure / infrastructure	\$730,673.00
9170.1073	Environment and Local Government / City of Saint John - Infrastructure / infrastructure	\$12,012.00
9170.1076	Environment and Local Government / City of Saint John - Infrastructure / infrastructure	\$279,633.00
9170.1077	Environment and Local Government / City of Saint John - Infrastructure / infrastructure	\$8,697.00
9170.1088	Environment and Local Government / City of Saint John - Infrastructure / infrastructure	\$235,475.00
9170.1093	Environment and Local Government / City of Saint John - Infrastructure / infrastructure	\$72,666.00
9170.1102	Environment and Local Government / City of Saint John - Infrastructure / infrastructure	\$220,500.00
9170.1104	Environment and Local Government / City of Saint John - Infrastructure / infrastructure	\$127,624.00

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PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME

FOR THE YEAR ENDED 31 MARCH 2019 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2019

9170.1106	Environment and Local Government / Village of Blacks Harbour - Infrastructure / infrastructure	\$81,523.00
9170.1110	Environment and Local Government / City of Moncton - Infrastructure / infrastructure	\$71,774.00
9170.1114	Environment and Local Government / Village of Norton - Infrastructure / infrastructure	\$4,393.00
9170.1117	Environment and Local Government / Town of Hampton - Infrastructure / infrastructure	\$38,073.00
9170.1118	Environment and Local Government / Town of Riverview - Infrastructure / infrastructure	\$1,698,967.00
9170.1120	Environment and Local Government / Town of Quispamsis - Infrastructure / infrastructure	\$75,519.00
9170.1122	Environment and Local Government / Greater Shediac Sewerage Commission - Infrastructure / infrastructure	\$377,614.00
9170.1124	Environment and Local Government / Ville de Dieppe - Infrastructure / infrastructure	\$68,873.00
9170.1126	Environment and Local Government / Ville de Lamèque - Infrastructure / infrastructure	\$8,447.00
9170.1127	Environment and Local Government / Municipalité de Petit-Rocher - Infrastructure / infrastructure	\$58,718.00
9170.1128	Environment and Local Government / Town of Grand Bay-Westfield - Infrastructure / infrastructure	\$368,802.00
9170.1130	Environment and Local Government / Ville de Caraquet - Infrastructure / infrastructure	\$627,555.00
9170.1131	Environment and Local Government / Ville de Caraquet - Infrastructure / infrastructure	\$81,302.00
9170.1132	Environment and Local Government / Ville de Caraquet - Infrastructure / infrastructure	\$341,837.00
9170.1133	Environment and Local Government / Ville de Caraquet - Infrastructure / infrastructure	\$267,953.00
9170.1135	Environment and Local Government / Village de Bertrand - Infrastructure / infrastructure	\$19,636.00
9170.1139	Environment and Local Government / Municipalité Régionale de Tracadie - Infrastructure / infrastructure	\$82,374.00
9170.1140	Environment and Local Government / Municipalité Régionale de Tracadie - Infrastructure / infrastructure	\$66,330.00
9170.1143	Environment and Local Government / Village de Sainte-Anne-de-Madawaska - Infrastructure / infrastructure	\$51,100.00
9170.1144	Environment and Local Government / Village de Cap-Pelé Inc. - Infrastructure / infrastructure	\$1,873,171.00
9170.1145	Environment and Local Government / Ville de Shippagan - Infrastructure / infrastructure	\$475,950.00
9170.1148	Environment and Local Government / Municipalité de Neguac - Infrastructure / infrastructure	\$48,295.00
9170.2001	Environment and Local Government / Town of Hartland - Infrastructure / infrastructure	\$616,639.00
9170.2003	Environment and Local Government / Ville d'Edmundston - Infrastructure / infrastructure	\$173,725.00
9170.2004	Environment and Local Government / Town of St. Stephen - Infrastructure / infrastructure	\$246,943.00
9170.2005	Environment and Local Government / Town of St. Stephen - Infrastructure / infrastructure	\$2,061.00
9170.2010	Environment and Local Government / Village of Chipman - Infrastructure / infrastructure	\$72,075.00
9170.2012	Environment and Local Government / City of Miramichi - Infrastructure / infrastructure	\$243,521.00
9170.2014	Environment and Local Government / City of Miramichi - Infrastructure / infrastructure	\$1,294,243.00
9170.2016	Environment and Local Government / City of Fredericton - Infrastructure / infrastructure	\$45,864.00
9170.2017	Environment and Local Government / Village of Salisbury - Infrastructure / infrastructure	\$37,255.00
9170.2021	Environment and Local Government / Municipalité de Neguac - Infrastructure / infrastructure	\$129,845.00
9170.2022	Environment and Local Government / Village de Kedgwick - Infrastructure / infrastructure	\$43,101.00
9170.2023	Environment and Local Government / Village de Kedgwick - Infrastructure / infrastructure	\$34,600.00
9170.2025	Environment and Local Government / Village de Kedgwick - Infrastructure / infrastructure	\$297,196.00
9170.2026	Environment and Local Government / Village de Kedgwick - Infrastructure / infrastructure	\$28,413.00
9170.2028	Environment and Local Government / Town of Dalhousie - Infrastructure / infrastructure	\$336,702.00
9170.2030	Environment and Local Government / Town of Riverview - Infrastructure / infrastructure	\$323,649.00
9170.2033	Environment and Local Government / Town of Grand Falls/Ville de Grand-Sault - Infrastructure / infrastructure	\$8,212.00
9170.2034	Environment and Local Government / Town of Grand Falls/Ville de Grand-Sault - Infrastructure / infrastructure	\$8,447.00

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FOR THE YEAR ENDED 31 MARCH 2019 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2019

	9170.2037	Environment and Local Government / Ville de Lamèque - Infrastructure / infrastructure	\$592,616.00
	9170.2038	Environment and Local Government / Municipalité Régionale de Tracadie - Infrastructure / infrastructure	\$355,176.00
	9170.2039	Environment and Local Government / Town of Sackville - Infrastructure / infrastructure	\$511,554.00
	9170.2041	Environment and Local Government / Ville de Beresford - Infrastructure / infrastructure	\$35,763.00
	9170.2043	Environment and Local Government / Village of Blacks Harbour - Infrastructure / infrastructure	\$25,198.00
	9170.2044	Environment and Local Government / City of Fredericton - Infrastructure / infrastructure	\$1,204,976.00
	9170.2045	Environment and Local Government / Village de Kedgwick - Infrastructure / infrastructure	\$632,234.00
	9170.2047	Environment and Local Government / Ville de Saint-Quentin - Infrastructure / infrastructure	\$625,256.00
	Project Total / Total de projet		\$29,096,440.81
9180	INTEGRATED BILATERAL AGREEMENT / ENTENTE BILATÉRALE INTÉGRÉE		
	11014	Intergovernmental Affairs - Administration / Administration	\$28,255.40
	11177	Regional Development Corporation - Administration / Administration	\$128,837.60
	Project Total / Total de projet		\$157,093.00
9183	IBA – COMMUNITY, CULTURE AND RECREATION / EBI – INFRASTRUCTURES COMMUNAUTAIRES, CULTURELLES ET RÉCRÉATIVES		
	10793	MIRAMICHI CROSS COUNTRY SKI CLUB INC. - Improvements / améliorations	\$78,052.00
	11470	Town of Grand Falls/Ville de Grand-Sault - Infrastructure / infrastructure	\$357,390.00
	Project Total / Total de projet		\$435,442.00
9184	IBA – RURAL AND NORTHERN COMMUNITIES / EBI – INFRASTRUCTURES DES COLLECTIVITÉS RURALES ET NORDIQUES		
	11468	Village of Chipman - Infrastructure / infrastructure	\$228,991.00
	9647	Village of Centreville - Infrastructure / infrastructure	\$245,659.63
	Project Total / Total de projet		\$474,650.63
9193	IBA – COMMUNITY, CULTURE AND RECREATION (FEDERAL) / EBI – INFRASTRUCTURES COMMUNAUTAIRES, CULTURELLES ET RÉCRÉATIVES (FÉDÉRAL)		
	10793	MIRAMICHI CROSS COUNTRY SKI CLUB INC. - Improvements / améliorations	\$94,608.00
	11470	Town of Grand Falls/Ville de Grand-Sault - Infrastructure / infrastructure	\$433,200.00
	Project Total / Total de projet		\$527,808.00
9194	IBA – RURAL AND NORTHERN COMMUNITIES (FEDERAL) / EBI – INFRASTRUCTURES DES COLLECTIVITÉS RURALES ET NORDIQUES (FÉDÉRAL)		
	11468	Village of Chipman - Infrastructure / infrastructure	\$412,425.00
	9647	Village of Centreville - Infrastructure / infrastructure	\$446,652.53
	Project Total / Total de projet		\$859,077.53
9263	POST SECONDARY SIF INITIATIVE (PROVINCIAL) / POST SECONDARY SIF INITIATIVE (PROVINCIAL)		
	7491	University of New Brunswick - Infrastructure / infrastructure	\$2,970,102.00
	8041	University of New Brunswick - Infrastructure / infrastructure	\$70,814.00
	8313	Université de Moncton, Campus de Moncton - Infrastructure / infrastructure	\$2,364,902.00
	9432	Transportation and Infrastructure / CCNB - Campus de Bathurst - Improvements / améliorations	\$151,821.94
	9433	Transportation and Infrastructure / New Brunswick Community College - Infrastructure / infrastructure	\$529,118.44
	9434	Transportation and Infrastructure / New Brunswick Community College - Improvements / améliorations	\$498.67
	9435	Transportation and Infrastructure / CCNB - Péninsule acadienne - Infrastructure / infrastructure	\$2,962,135.59
	9439	Mount Allison University - Infrastructure / infrastructure	\$179,921.00

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PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
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Project Total / Total de projet		\$9,229,313.64
9264	POST SECONDARY SIF INITIATIVE (FEDERAL) / POST SECONDARY SIF INITIATIVE (FEDERAL)	
7491	University of New Brunswick - Infrastructure / infrastructure	\$1,655,686.00
8041	University of New Brunswick - Infrastructure / infrastructure	\$204,642.00
8313	Université de Moncton, Campus de Moncton - Infrastructure / infrastructure	\$2,273,041.00
9432	Transportation and Infrastructure / CCNB - Campus de Bathurst - Improvements / améliorations	\$121,673.71
9433	Transportation and Infrastructure / New Brunswick Community College - Infrastructure / infrastructure	\$529,119.25
9434	Transportation and Infrastructure / New Brunswick Community College - Improvements / améliorations	\$498.66
9435	Transportation and Infrastructure / CCNB - Péninsule acadienne - Infrastructure / infrastructure	\$1,127,059.10
9439	Mount Allison University - Infrastructure / infrastructure	\$312,220.00
9675	Regional Development Corporation - Administration / Administration	\$96,422.00
Project Total / Total de projet		\$6,320,361.72
9276	ATLANTIC FISHERIES FUND / FONDS DES PÊCHES DE L'ATLANTIQUE	
11086	Bastarache Bay Oysters Inc. - Expansion / agrandissement	\$48,301.00
11101	ANCHOROCK ENTERPRISE INC. - Expansion / agrandissement	\$34,928.00
11220	Acadian Bay Enterprises Inc./Entreprises Baie Acadienne Inc. - Expansion / agrandissement	\$89,831.00
11263	LeBlanc Oyster Bay Ltd. - Expansion / agrandissement	\$10,444.00
11333	Hébert Aquaculture Ltd. - Expansion / agrandissement	\$26,599.00
11415	BLEUETIÈRE JM COMEAU INC. - Expansion / agrandissement	\$34,505.00
11424	J&S Oysters Inc. - Expansion / agrandissement	\$32,950.00
11425	M & R Oyster Farm Inc. - Expansion / agrandissement	\$25,319.00
11426	COCAGNE AQUACULTURE INC. - Expansion / agrandissement	\$60,153.00
11500	INDIAN ISLAND AQUACULTURE DEVELOPMENT CORPORATION - Expansion / agrandissement	\$39,194.00
11502	R & D Shellfish Ltd. - Expansion / agrandissement	\$11,696.00
11548	Norm's Oyster Farm Ltd. - Expansion / agrandissement	\$30,451.00
11550	Melanson Oyster Growers Inc. - Expansion / agrandissement	\$18,352.00
11569	ALLAIN AQUACULTURE INC. - Expansion / agrandissement	\$52,700.00
11570	KOYSTER OYSTER AGRICULTURE LTD. - Expansion / agrandissement	\$7,370.00
11571	Sea Gem Oysters (D. Richard) - Expansion / agrandissement	\$9,988.00
11574	Rolly's Oyster Farm Ltd. - Expansion / agrandissement	\$61,021.00
11580	Les Huîtres AllisonThibodeau (Allison Thibodeau) - Expansion / agrandissement	\$6,442.00
11584	Jaillet Aquaculture Inc. - Expansion / agrandissement	\$6,755.00
11586	L2-RECHERCHE & PRODUCTION AQUACOLE INC. - Expansion / agrandissement	\$13,396.00
11600	Benoit Bulger Aquaculture (Bruno Benoit & Nathalie Bulger) - Expansion / agrandissement	\$2,575.00
11604	KING AQUACULTURE INC. - Expansion / agrandissement	\$72,189.00
11622	MJR Aquaculture Inc. - Expansion / agrandissement	\$12,102.00
11623	Buctouche Micmac Band (Fisheries) - Expansion / agrandissement	\$46,775.00
11635	Benoit Vienneau Aquaculture (Benoit Noel) - Expansion / agrandissement	\$1,626.00
11637	LES HUÎTRES DE NÉGUAC LTÉE / NEGUAC OYSTERS LTD. - Expansion / agrandissement	\$11,402.00
11649	Pêcheries Thibodeau et Fils Ltée - Expansion / agrandissement	\$524.00
11650	Rousselle Aquaculture (Cléo Rousselle) - Expansion / agrandissement	\$3,524.00
Project Total / Total de projet		\$771,112.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2019 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2019

Report Total / Total de rapport

\$206,574,222.90

Provincial Holdings Ltd.

Provincial Holdings Ltd. (PHL) is incorporated under the Canada Business Corporations Act. PHL shares are owned by the Minister responsible for Regional Development Corporation (RDC).

PHL is governed by a Board of Directors appointed at the annual meeting of the company. The membership is generally drawn from Ministers of the Province of New Brunswick and includes the RDC President and Vice President, Development.

The Corporation reports to the Legislature through the Minister responsible for the Regional Development Corporation.

The government has assigned PHL the responsibility for ownership and management of specific assets. During the fiscal year, PHL was responsible to manage the following:

- Former mill site located in Miramichi, NB; and
- Shipyard located in Bas-Caraquet, NB.

A floating drydock is being constructed at the Shipyard for PHL. The costs of construction are financed through a loan from RDC. Upon completion, it is intended that the drydock will be under long-term lease to a third party and the lease payments will be utilized to repay the RDC loan.

Financial Statements of
Provincial Holdings Ltd.

March 31, 2019



Approved by the Board

Director



Director

INDEPENDENT AUDITOR'S REPORT

To the Members of Provincial Holdings Ltd.

Opinion

We have audited the financial statements of Provincial Holdings Ltd. (the Company), which comprise the statement of financial position as at March 31, 2019, and the statements of change in net debt and accumulated surplus, operations 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 Company as at March 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 Company 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 those 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 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

(continues)

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 Company'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 Company'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 Company 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.

Teed Saunders Doyle

Fredericton, New Brunswick
July 15, 2020

CHARTERED PROFESSIONAL ACCOUNTANTS

PROVINCIAL HOLDINGS LTD.

Statement of Financial Position

March 31, 2019

	2019	2018
Financial Assets		
Cash and cash equivalents	\$ 3,123,846	\$ 2,091,430
Accounts receivable	383,813	508,921
HST receivable	183,534	1,067,966
	<u>\$ 3,691,193</u>	<u>\$ 3,668,317</u>
Liabilities		
Accounts payable & accrued liabilities	1,127,496	1,818,957
Environmental liabilities (Note 3)	3,580,760	3,622,360
Loan payable (Note 4)	9,142,091	7,064,400
Due to Province of New Brunswick (Note 5)	8,000,000	7,950,791
	<u>\$ 21,850,347</u>	<u>\$ 20,456,508</u>
Net Debt	\$ (18,159,154)	\$ (16,788,191)
Equity		
Authorized		
599 Common shares par value of \$10 each		
Issued		
500 Common shares	5,000	5,000
Non-Financial Assets		
Tangible capital assets (Note 6)	18,510,281	17,565,422
Prepaid expenses	4,532	4,079
	<u>\$ 18,514,813</u>	<u>\$ 17,569,501</u>
Accumulated Surplus	\$ 350,659	\$ 776,310
Contingent Liabilities (Note 7)		
Contractual Rights (Note 13)		

The accompanying notes are an integral part of these Financial Statements.

Provincial Holdings Ltd.

Statement of Change in Net Debt

For The Year Ended March 31

	2019	2018
Net Debt - Beginning of Year	\$ (16,788,191)	\$ (12,530,005)
Annual (deficit)/surplus	(425,651)	1,669,981
Purchase of tangible capital assets	(1,647,797)	(6,575,751)
Disposal of tangible capital assets	-	1,594
Amortization of tangible capital assets	702,938	638,231
Net changes in prepaid expenses	(453)	7,759
Increase in Net Debt	(1,370,963)	(4,258,186)
Net Debt - End of Year	\$ (18,159,154)	\$ (16,788,191)

The accompanying notes are an integral part of these Financial Statements.

Provincial Holdings Ltd.

Statement of Change in Accumulated Surplus

For The Year Ended March 31

	2019	2018
Accumulated Surplus/(Deficit) - Beginning of Year	\$ 776,310	\$ (893,671)
Annual (deficit)/surplus	(425,651)	1,669,981
Accumulated Surplus - End of Year	\$ 350,659	\$ 776,310

The accompanying notes are an integral part of these Financial Statements.

PROVINCIAL HOLDINGS LTD.

Statement of Operations

For The Year Ended March 31

	2019	2018
Revenues		
Provincial contribution	\$ 891,993	\$ 2,333,594
Grants	160,000	160,000
Miscellaneous revenue	9,347	6,422
Rental income	749,654	1,906,591
Boat and vessel services	201,074	117,846
Interest income	2,708	-
	<u>\$ 2,014,776</u>	<u>\$ 4,524,453</u>
Expenses		
Operating expenses (Note 8)	1,600,792	1,757,449
Environmental remediation	(3,009)	101,308
Bad debt (recovery)	-	(162,163)
Amortization	702,938	638,231
Professional fees	10,025	9,800
Loss on sale of capital asset	-	1,594
Loss on settlement (Note 9)	80,000	507,207
Interest on loan	49,209	-
Other	472	1,046
	<u>\$ 2,440,427</u>	<u>\$ 2,854,472</u>
Annual (Deficit)/Surplus	\$ (425,651)	\$ 1,669,981

The accompanying notes are an integral part of these Financial Statements.

Provincial Holdings Ltd.

Statement of Cash Flow

For The Year Ended March 31

	2019	2018
Operating Activities		
Annual (deficit)/surplus	\$ (425,651)	\$ 1,669,981
Items not requiring an outlay of cash		
Loss on sale of capital assets	-	1,594
Changes in non-cash		
Amortization of tangible capital assets	702,938	638,231
Working capital (Note 10)	276,026	311,865
	<u>\$ 553,313</u>	<u>\$ 2,621,671</u>
Capital Activities		
Purchase of capital assets	(1,647,797)	(6,575,751)
	<u>\$ (1,647,797)</u>	<u>\$ (6,575,751)</u>
Financing Activities		
Loan advances	2,077,691	4,355,959
Due to Province of New Brunswick	49,209	-
	<u>\$ 2,126,900</u>	<u>\$ 4,355,959</u>
Net increase in cash during the year	1,032,416	401,879
Cash balance - beginning of year	2,091,430	1,689,551
Cash Balance - End of Year	<u>\$ 3,123,846</u>	<u>\$ 2,091,430</u>

The accompanying notes are an integral part of these Financial Statements.

Provincial Holdings Ltd.

Notes to the financial statements

March 31, 2019

1. Description of Operations

Provincial Holdings Ltd. (the "Company" "PHL") was established in 1973 under the Companies Act of the Province of New Brunswick and has subsequently registered under the Business Corporations Act. The Company is wholly owned by the Province of New Brunswick (the "Province") and is responsible for administering industrial development project investments. The Province provides funding for approved projects and is ultimately responsible for settlement of any guarantees. The administration of the Company's affairs is carried out by employees of the Province under the direction of the Company's Board of Directors. All costs associated with these employees are paid by the Province and are not recognized within these financial statements. The Company is exempt from income taxes under Subsection 149(1)(d) of the Canadian Income Tax Act.

2. Summary of Significant Accounting Policies

The financial statements are prepared by management in accordance with the Canadian public sector accounting standards (PSAS). Outlined below are the significant accounting policies.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not to be consumed in the normal course of operations. Non-financial assets are acquired; constructed or developed assets that do not normally provide resources to discharge existing liabilities but instead are employed to deliver government services may be consumed in normal course of operations and are not for resale. Non-financial assets include prepaid expenses, inventory and tangible capital assets.

Cash and cash equivalents

Cash and cash equivalents include cash on hand held at a financial institution.

Industrial development projects – loans to client companies

Loans to client companies are initially carried at cost, and reported at the lower of cost and net recoverable value through a valuation allowance. The foregone interest on the loans issued by the Company is expensed in the year the loans are issued and amortized into revenue over the life of the loans.

Industrial development projects – equity investment

The Company's equity investment is recorded at cost. Where there has been a loss in the value of an investment that is other than a temporary decline, the investment is written down to recognize this loss. If there is a subsequent increase in value of the investment, a write down is not reversed.

The Company maintains a provision for loss against its investment to recognize potential losses relating to industrial development project investments whenever events or changes in circumstances indicate that their carrying value may not be recoverable. Pursuant to Treasury Board Minute 74-57, any losses arising from investments funded by advances from the Province will be borne by the Province through a corresponding reduction in the long-term debt of the Company. As a result of this undertaking by the Province, any losses recorded as an expense by the Company are offset by a recovery from the Province.

Provincial Holdings Ltd.

Notes to the financial statements

March 31, 2019

Development Grants

Development grants are charged to operations and recovered from the Province.

Tangible capital assets

Tangible capital assets include acquired, built, developed and improved tangible assets, whose useful life extends beyond the fiscal year and which are intended to be used on an ongoing basis for producing goods or delivering services. Tangible capital assets, while being evaluated for final use, are carried at cost less accumulated depreciation. Tangible capital assets are written down when conditions indicate that they no longer contribute to the Company's ability to provide services, or when the value of future economic benefits associated with such assets are less than their net book value. Any write-downs are accounted for as expenses in the statement of operations.

Tangible capital assets are reported at cost and amortized on a straight-line basis over their estimated useful lives. One-half of the annual amortization is charged in the year of acquisition and in the year of disposal.

Accrual accounting

Revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues in the fiscal period that the events giving rise to the revenues occur and they are earned and measurable; expenses are recognized in the fiscal period that the events giving rise to the expenses are incurred, resources are consumed and measurable.

Provincial contributions and revenue

Provincial contributions and guarantee fees are recorded when earned. Interest income is recorded on the accrual basis. Contribution recoveries are recorded when realized.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods presented. The most significant area of estimation is the valuation of the loans and shares in client companies, the fair value of the net assets acquired in business combinations and the environmental liabilities. Actual results could differ from management's best estimates as additional information becomes available in the future.

Government transfers

Government transfers are transfers of money, such as grants, to an organization for which PHL does not receive any goods or services directly in return. Government transfers are recognized in PHL's financial statements as expenses in the period the events underlying the transfer occurred, as long as the transfer is authorized and eligibility criteria have been met.

Provincial Holdings Ltd.

Notes to the financial statements

March 31, 2019

3. Environmental Liability

There are a number of sites on PHL properties in the Miramichi and surrounding areas that have environmental remediation issues. The environmental issues at these sites relate to the operation of industrial sites, lagoons and landfills. All of these sites are at various points in processes necessary for environmental closure of the environment issues. The accumulated estimate has been adjusted to \$3,580,760 for remediation costs based on revised estimates and work completed. PHL, in collaboration with the department of Transportation and Infrastructure and environmental consultants, is continuing work on the various stages of the environmental remediation action plan. The department of Environment and Local Government (ELG) has received an approved Phase III Environmental Site Assessment and the Remedial Action Plan for all sites. PHL has received from ELG's minister Closure-Acknowledgement letters for the Greenwood Mill on route 126 in Miramichi and the former Newcastle Mill Site at 115 Curtis Road in Miramichi.

4. Loan Payable

The Company has a loan payable to the Regional Development Corporation for the construction of a floating dry dock, bearing interest at 3.6%. Interest is calculated monthly commencing on the date of commission of the floating dry dock. It is repayable in 240 monthly principal payments of \$60,982 commencing on the date of commission. The balance of the principal sum together with any accrued and unpaid interest to be repaid by October 2039.

5. Due to Province of New Brunswick

Due to Province of New Brunswick represents interest-free advances from the Province of New Brunswick to be repaid from recoveries of amounts invested in industrial development projects in addition to any interest collected. Any losses on investments funded by this debt reduce the amount to be repaid. Provision for losses on the industrial development projects are recorded once the respective loan receivable is deemed uncollectable, and therefore the provision on the Due to Province of New Brunswick is also updated.

	<u>2019</u>	<u>2018</u>
Opening balance	\$ 7,950,791	\$ 7,950,791
Increase	<u>49,209</u>	<u>-</u>
Closing balance	<u>\$ 8,000,000</u>	<u>\$ 7,950,791</u>

Provincial Holdings Ltd.

Notes to the financial statements

March 31, 2019

6. Tangible Capital Assets

	<u>Land</u>	<u>Buildings</u>	<u>Vehicles</u>	<u>Equipment</u>	<u>Floating Dry Dock</u>	<u>2019 Total</u>	<u>2018 Total</u>
Cost							
Opening balance	\$904,000	\$6,368,719	\$ 43,733	\$1,737,629	\$8,511,341	\$17,565,422	\$11,629,496
Additions	-	184,085	-	202,212	1,261,500	1,647,797	6,575,751
Disposals	-	-	-	-	-	-	1,771
Impairment/Write down	-	-	-	-	-	-	-
Closing balance	\$904,000	\$6,552,804	\$ 43,733	\$1,939,841	\$9,772,841	\$19,213,219	\$18,203,476
Less: amortization	-	290,581	11,495	400,862	-	702,938	638,054
Net Book Value	\$904,000	\$6,262,223	\$32,238	\$1,538,979	\$9,772,841	\$18,510,281	\$17,565,422

The office building is amortized on a straight-line basis over 20 years and the 2 new building additions are amortized over 40 years. Equipment and vehicles are over 5-15 years. Included in the closing costs are costs for assets under construction, which are not amortized. These costs are for the floating dry dock in the amount of \$9,772,841.

7. Contingent Liabilities

The Company may be subject to litigation in the course of its operations. In management's judgement, no material exposure exists at this time and accordingly management has not recorded a provision for loss in the financial statements.

8. Operating Expenses

	<u>2019</u>	<u>2018</u>
Miramichi Payroll Centre		
Property taxes	\$ 277,044	\$ 275,737
Utilities	141,870	270,072
Management services	75,366	84,709
Repairs and maintenance	33,576	120,113
Insurance	8,471	7,916
Environmental fees	9,331	9,551
Permits, licenses and registrations	<u>1,400</u>	<u>6,900</u>
	\$ 547,058	\$ 774,998
Shipyard		
Property taxes	\$ 92,876	\$ 92,087
Utilities	66,697	57,985
Repairs and maintenance and projects	580,434	574,735
Wages, subcontractors and benefits	243,075	221,355
Professional fees	60,297	20,911
Bad debts	-	5,756
Other	<u>10,355</u>	<u>9,622</u>
	\$ 1,053,734	\$ 982,451
Total	<u>\$ 1,600,792</u>	<u>\$1,757,449</u>

Provincial Holdings Ltd.

Notes to the financial statements

March 31, 2019

9. Loss on Settlement

The agreement signed between Provincial Holdings Ltd. and Centre Naval du Nouveau-Brunswick Inc. (CNNB) and Services Maritime de Bas-Caraquet Ltée (SMBC) which resulted in the transfer of specific assets and the assumption of certain debt of CNNB and SMBC to Provincial Holdings Ltd. The cost of the settlement of liabilities assumed exceeded the value of the assets as determined by a third party appraisal by \$3,778,333 in 2017-18. Additional costs of \$80,000 were incurred in 2018-19.

10. Changes in Non-cash Working Capital

	<u>2019</u>	<u>2018</u>
Accounts receivable	\$ 1,009,540	\$ 5,177,780
Prepays	(453)	7,759
Accounts payable and accrued liabilities	(691,461)	(4,662,974)
Environmental liabilities	<u>(41,600)</u>	<u>(210,700)</u>
	\$ 276,026	\$ 311,865

11. Financial Instruments

Financial instruments consist of cash and cash equivalents, accounts receivable, HST receivable, loans to client companies, equity investment, amounts due from Province of New Brunswick, accounts payable and accrued liabilities, and amounts due to Province of New Brunswick.

Financial instruments are recognized when the Company becomes a party to the contractual rights and obligations of the financial instrument.

Financial instruments are derecognized when the contractual rights to the cash flows from the financial asset have expired or have been transferred, and the Company has transferred substantially all risks and rewards of ownership, or are derecognized when the contractual obligation has been discharged, cancelled, or has expired.

The Company designates its financial instruments as follows:

- a) Cash and cash equivalents are measured at fair value. Fair value is assumed to represent the carrying value, which is at historical cost.
- b) Accounts receivable, loans to client companies, equity investment, due from Province of New Brunswick, accounts payable and accrued liabilities, HST payable and due to Province of New Brunswick are measured at cost.

It is management's opinion that the Corporation is not exposed to significant interest or currency risks arising from these financial instruments.

Credit Risk is the risk that one party to a financial instrument will cause financial loss for the other party by failing to discharge an obligation. The Company manages this exposure through credit approval procedures for industrial development loans and monitoring of payments from debtors. The Company's maximum exposure to credit risk is equal to the industrial development project - loans to client companies' balance, which was nil at March 31, 2019.

Provincial Holdings Ltd.

Notes to the financial statements

March 31, 2019

Due to the short-term nature of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and HST payable, fair value is assumed to represent the carrying value, which is historical cost.

12. Economic Dependence

The Company is economically dependent on the Province of New Brunswick for the funding of approved projects and settlement of guarantees. During the period the Company received contributions of \$853,402 for development projects from the Province of New Brunswick.

Certain services are provided to the Company by departments within the Province of New Brunswick in the normal course of operations and are recorded in these financial statements. The most significant services provided relate to expenses of \$38,591 incurred for environmental remediation. These expenses have been recorded at the exchange amount.

The Company also has a loan payable to the Regional Development Corporation for the construction of the floating dry dock. The total amount received at March 31st was \$9,142,091.

13. Contractual Rights

	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24+</u>	<u>Total</u>
Leases	\$ 314,000	\$318,500	\$323,000	\$260,000	\$433,333	\$1,648,833
Municipal Contributions	160,000	160,000	160,000	160,000	480,000	1,120,000
Total	\$474,000	\$478,500	\$483,000	\$420,000	\$913,333	\$2,768,833