

# Regional Development Corporation

## Annual Report 2019-2020

Version

**Regional Development Corporation**  
**Annual Report 2019-2020**

Province of New Brunswick  
PO 6000, Fredericton NB E3B 5H1 CANADA

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# Transmittal letters

## **From the Minister to the Lieutenant-Governor**

**The Honourable Brenda L. 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, 2019 to March 31, 2020. 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,



Honourable Gary Crossman  
Minister responsible for Regional Development Corporation

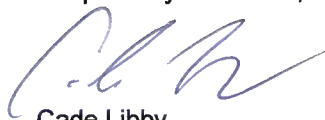
## **From the President to the Minister**

**Honourable Gary Crossman**  
**Minister of 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 April 1, 2019 to March 31, 2020.

Respectfully submitted,



Cade Libby  
President

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## 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 2019-2020.

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.

A handwritten signature in blue ink, appearing to read "Gary Crossman", with a long horizontal flourish extending to the right.

Honourable Gary Crossman  
Minister of 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.

A handwritten signature in blue ink, appearing to read 'C. Libby', with a long horizontal flourish extending to the right.

Cade Libby  
President

# Top Government Priorities

## Strategy and Operations Management

The Government of New Brunswick (GNB) uses a Formal Management system built on leading business practices to develop, communicate and review strategy. This process provides the Public Service with a proven methodology to execute strategy, increase accountability and continuously drive improvement.

The development of the strategy, using the Formal Management system, starts with our government's roadmap for the future of New Brunswick that focuses on key priorities and the importance of public accountability.

### **Our Top Priorities:**

#### **Affordable and Responsive Government**

Getting our financial house in order will make it possible for government to be responsive and provide sustainable high-quality public services for all New Brunswickers.

#### **Dependable Public Health Care**

New Brunswickers deserve a sustainable, high-quality health-care system where they are able to access the services they need when they need them.

#### **World-class Education**

New Brunswick's young people need access to a world-class education, so they can make the most of their lives and compete in future job markets.

#### **Energized Private Sector**

All New Brunswickers benefit from a thriving private sector. Increasing private sector investment, growing our labour force and being home to successful businesses of all sizes is good for our province.

#### **Vibrant and Sustainable Communities**

Vibrant communities are places people want to call home. More vibrant and sustainable communities make for a more resilient province.

#### **High-performing Organization**

All New Brunswickers benefit when engaged and empowered civil servants use their talents and skills to make our province a better place.

# Highlights

During the 2019-2020 fiscal year, the Regional Development Corporation focused on these strategic priorities through:

Continued collaboration to foster vibrant communities and help grow local economies.

Establishing the Community Investment Fund which was designed to support communities to enhance vibrancy.

Continued collaboration with Infrastructure Canada to support new infrastructure and infrastructure renewal and modernization.



# Performance measures

## 1. Vibrant and Sustainable Communities

### ***Objective of the measure:***

To measure the investments in community capital asset upgrade and/or new sustainable capital assets.

### ***Description of the measure:***

The measure counts the total number of projects and dollars invested across all ordinary funding programs that received a contribution in the fiscal year with the objective of a community capital asset upgrade and/or new sustainable capital asset. Funding programs include Family and Youth Capital Assistance Program, Special Initiatives, and the Community Investment Fund.

### ***Overall performance:***

Contributions totalling \$14.1 million for 518 projects were provided during the 2019-2020 fiscal year.

As this is the first year applying this measure, the 2019-2020 year will serve as a baseline for subsequent years.

## 2. Energize the Private Sector

### ***Objective of the measure:***

To quantify the total dollars invested in the fiscal year for eligible projects under the Northern New Brunswick Economic Development and Innovation Fund, the Miramichi Regional Economic Development and Innovation Fund, and the Total Development Fund.

### ***Description of the measure:***

The measure quantifies the total dollars invested across the Northern New Brunswick Economic Development and Innovation Fund, the Miramichi Regional Economic Development and Innovation Fund, and the Total Development Fund that received a contribution in the fiscal year.

### ***Overall Performance:***

There were 172 active projects under the two regional funds representing a total investment of \$24.2 million in the 2019-2020 year.

### **Baseline (data from 2018-19)**

There were 279 active projects representing \$33.8 million in 2018-2019.

### **3. Maximize investments**

#### **Objective of the Measure:**

To measure if the funds are used to their maximum capacity.

#### ***Description of the measure:***

The measure will show how much of the Development Funds ordinary budget was invested by fiscal year.

#### **Overall Performance:**

In 2019-2020 79% of the approved budget for 2019-2020 was expensed. This represents a decrease of 15% from the 2018-2019 year.

#### **Baseline (data from 2018-2019):**

In 2018-2019, 94% of the approved budget was expensed.

#### **Target: Expend 100% of funds**

#### **Actual:**

2019-2020 result: 79% of approved budget was expensed.

# Overview of operations

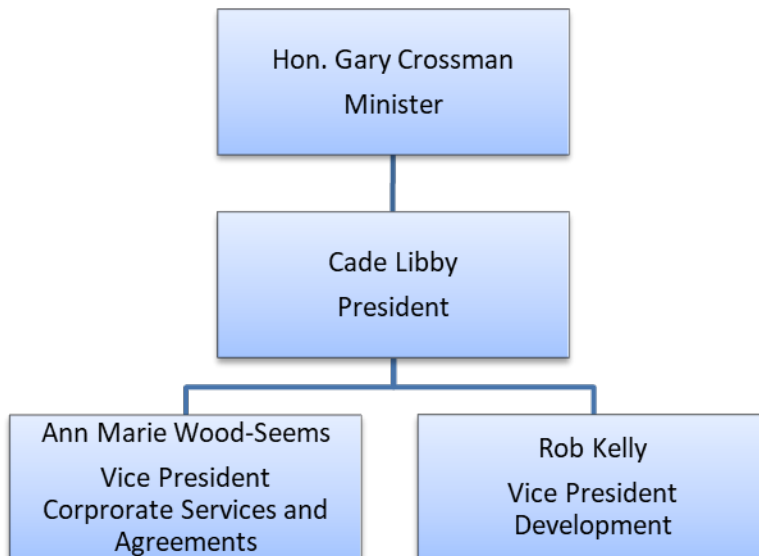
## Mission

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

## High-level organizational chart

The Corporation is governed by 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 the Chairperson of the Board of Directors.

The Corporation reports to the Legislature through the Minister responsible for RDC. At December 31, 2019, RDC had 29 employees.



# Division overview and highlights

The Regional Development Corporation operates with two divisions with different branches.

## Development Division

### Development Branch

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

### Community Programs Branch

- Family and Youth Capital Assistance Program; and
- Community Investment Fund.

### Infrastructure Branch

## Corporate Services and Agreements Division

- Financial Services and Program Support Branch;
- Innovation Fund;
- Special Initiatives; and
- Strategic Infrastructure and Agreements Branch.

## Development Division

The **Development Division** is responsible for working in partnership to support economic and community development priority initiatives. The division administered and managed five development funds which are listed below.

The division also manages assets owned by RDC and Provincial Holdings Limited (PHL). As well it managed the Bas-Caraquet Marine Centre owned by PHL. The division consist of three branches; the Development Branch, Community Programs Branch, and the Infrastructure Branch.

### Development Branch

The **Development Branch** aim is to foster vibrant communities by supporting local, regional and provincial priority initiatives to help grow local economies. The branch was responsible for the following development funds:

#### **Northern New Brunswick Economic Development and Innovation Fund (NNBEDIF)**

The NNBEDIF was renewed in October 2015 for a total of \$120 million and ends March 31, 2021.

The purpose 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 facing the region. Assistance is available in the form of a non-repayable contribution, loan or loan guarantee.

During the 2019-2020 fiscal year, a total of 96 initiatives were supported under this Fund at a total cost of \$14.7 million.

#### **Miramichi Regional Economic Development and Innovation Fund (MREDIF)**

The MREDIF was renewed in October 2015 for a total of \$120 million 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 facing the region as well as support the priority sectors. Assistance is available in the form of a non-repayable contribution, loan or loan guarantee.

During the 2019-2020 fiscal year, a total of 22 initiatives were supported under this Fund at a total cost of \$3.3 million.

### **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 2019-2020 fiscal year, 50 projects were funded under this program and total expenditures amounted to \$6.2 million.

### **Highlights**

- \$2.2 million invested in the Véloroute de la Péninsule Signature Trail that connects three local communities via cycling trails;
- \$1.7 million invested in the Belledune Port Authority for expansion and new infrastructure to meet new market demands.

### **Community Programs Branch**

The Community Programs Branch aim is to collaborate to foster vibrant communities by supporting community capital assets projects and initiatives. The branch was responsible for the following community development funds

#### **Family and Youth Capital Assistance Program (FYCAP)**

FYCAP 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 2019-2020 fiscal year, 81 projects were funded under this program and total expenditures amounted to \$1.2 million. Individual projects received a maximum contribution of \$50,000 and this amount was supplemented by additional community resources.

#### **Community Investment Fund (CIF)**

CIF was established In June 2019 with a budget of \$2,450,000 and an allocation of \$50,000 per electoral riding. The objective is to support communities by providing funding to eligible projects, events and initiatives that will enhance or support welcoming communities and vibrant places for everyone to live, provide economic and social benefits, enhance community assets or initiatives that strengthen a community.

The uptake of this new program saw 385 approvals totalling \$1.6 million in community investments.

### **Highlights**

- Launched the Community Investment Fund which provided funding to 385 community projects that will enhance or support welcoming communities and vibrant place for everyone to live

### **Infrastructure Branch**

The **Infrastructure Branch** is responsible to manage and maintain assets owned by both RDC and PHL. RDC owned 69 properties of various sizes and includes assets such as the Charlo Dam, the Minto Industrial Park,

and the Bayside Industrial Park. PHL owned 143 properties of various sizes including assets such as the NB Centre Naval in Bas-Caraquet, and UPM land and office building in Miramichi.

## Highlights

- Construction completed at NB Centre Naval in Bas-Caraquet on a floating dry dock, with a capacity of nearly 7,000 tons, commissioned by PHL was completed and leased to Ocean Group as part of a \$12.6 million 20-year lease agreement.
- RDC sold 5 properties totalling 155 acres to Fornebu Lumber Company and transferred 6 properties totalling 585 acres to the Department of Natural Resources and Energy Development.

## Corporate Services and Agreements Division

### Financial Services and Program Support Branch

The Financial Services and Program Support Branch coordinates the financial planning, budgeting, and interim financial statement processes and provides financial information, analysis and advice to staff, executive management and central agencies. The branch provides accounting services, including accounts payable and accounts receivable, loans receivable, financial statement preparation and year-end audit management for RDC, PHL and New Brunswick Immigrant Investor Fund.

Program Support staff manages all correspondence and reviews project claims for all programs. The branch also processes requests under the *Right to Information and Protection of Privacy Act*, as well as, provides general office and administrative support services.

In addition, the branch provides administration and management of the following programs delivered by line departments:

- Francophonie and Official Languages; and
- Aboriginal Affairs Initiative.

### 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 2019-2020 fiscal year, the Regional Development Corporation contributed \$822,600 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 2019-2020 fiscal year, a total of \$600,000 was spent on the initiative.

## Highlights

- Provided financial analysis and support to key GNB priorities
- Continued with various improvement projects to streamline internal processes (claims review, reporting, ERP)

## **Federal-Provincial Agreements Branch**

The Corporation is the lead agency in the planning and negotiation process for federal and provincial development 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 development. The delivery of programs and management of 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 management and delivery relative to the following federal-provincial cost-shared agreements:

- Provincial Gas Tax Transfer Fund;
- Administrative Agreement on Gas Tax Agreement 2014 (the Federal Gas Tax Fund);
- Canada – New Brunswick New Building Canada Small Communities Fund;
- Public Transit Infrastructure Fund – Clean Water Wastewater Fund;
- Post-Secondary Strategic Investment Fund;
- Integrated Bilateral Agreement;
- Low Carbon Economy Leadership Fund; and
- Atlantic Fisheries Fund.

In addition, this branch delivered the following programs:

- Innovation Fund;
- Special Initiatives; and
- Strategic Infrastructure Fund.

### **The New Building Canada Fund (NBCF)**

In 2014, the New Building Canada Plan (NBCP) was introduced by the Government of Canada over the 10-year period to 2024. The plan will provide over \$53 billion in infrastructure funding across the country. For New Brunswick, this represents approximately \$866 million of dedicated federal funding.

The NBCF is one component within the overall NBCP that supports projects of national, regional and local significance that promote economic growth, job creation and productivity. New Brunswick's allocation of \$394 million under the NBCF is administered by the Regional Development Corporation.

During the 2019-2020, \$41.3 million was expended on nine merit-based projects of a national, regional and/or local significance funded under Strategic Infrastructure Fund, leveraging NBCF funding totaling \$45.7 million.

### **Gas Tax Agreement 2014**

As part of the NBCP, the renewed federal Gas Tax Fund 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.

During 2019-2020, 22 projects were funded in support of local or regional infrastructure needs and 94 municipalities received funds for capital plans totaling \$79.2 million.

### **Provincial Gas Tax Transfer Fund**

Under the first phase of the Gas Tax Transfer Fund Agreement, the province established a \$30 million fund to

support predictable and long-term infrastructure in cities, towns and local service districts of the province.

### **Small Communities Fund (SCF)**

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

During 2019-2020, 23 projects were funded totaling \$7.7 million.

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

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, RDC entered into the PTIF-CWWF agreement with Infrastructure, Communities and Intergovernmental Affairs. RDC is responsible to administer the \$8.7 million under PTIF. The objective of which is to improve the reliability, efficiency, safety and accessibility of public transit services. Investments support strategic asset management for transit authorities and improvement of user experience through fleet rejuvenation and technology upgrades.

Responsibility for delivery of \$79.4 million for CWWF was assigned to the Department of Environment and Local Government. 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.

During 2019-2020, PTIF expenditures totaled \$228,471 and CWWF supported 63 projects totaling \$15 million.

### **Post-Secondary Strategic Investment Fund (PSSIF)**

In 2016-2017, RDC received authority to administer the New Brunswick portion of the Federal PSSIF for strategic infrastructure investments in university and college infrastructure projects.

During the 2019-2020, the final year of the agreement, PSSIF expenditures totaled \$41,447.

### **Integrated Bilateral Agreement (IBA)**

On March 15, 2018, the Government of Canada and RDC signed a 10-year bilateral agreement to fund infrastructure projects in the province. The 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 ten years.

The IBA will support new infrastructure projects, and the renewal/rehabilitation and modernization of existing infrastructure, under four broad streams, distributed in the following table.



<b>Stream</b>	<b>Federal Funding</b>
Green infrastructure	\$ 347,151,232
Public Transit	165,202,662
Rural and Northern Communities	114,633,636
Community, Culture, and Recreation	46,230,038
<b>Total</b>	<b>\$ 673,217,568</b>

These funds will leverage municipal and private sector funds, increasing the overall value of this contribution to New Brunswick's infrastructure. These investments are intended to 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.

The IBA call for proposals was launched in May 2019 for funding under Green Infrastructure, Community, Culture and Recreation Infrastructure, and Rural and Northern Communities Infrastructure streams. Applications were received from municipalities, non-profit organizations, First Nations and other applicants.

During 2019-2020, 24 projects were approved with total project costs estimated at \$42.4 million. These projects leveraged \$18.5 million federal and \$7.8 million third party funds.

#### **Atlantic Fisheries Fund**

The Oyster Farm Development Program for New Brunswick (OFDP) is 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 2019-2020 fiscal year, 36 projects were supported and expenses amounted to \$635,831.

#### **Innovation Fund**

The Innovation Fund is designed to leverage 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 are relevant and generate positive returns.

During the 2019-2020 fiscal year, a total of 23 initiatives were supported at a total cost of \$14.3 million.

#### **Special Initiatives**

During the 2019-2020 fiscal year, the Corporation funded 52 Special Initiatives projects at a total cost of \$11.3 million.

#### **Strategic Infrastructure Fund**

The 2015-2016 capital budget allocated close to \$600 million over four years to fund the Strategic Infrastructure Initiative (SIF); 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. RDC was assigned responsibility to manage and administer the latter portion.

The SIF is intended to address the need for infrastructure investments in all regions of New Brunswick that create economic benefits and are sustainable. Communities and businesses require 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 2019-2020, 13 projects were supported totaling \$ 41.3 million.

## Highlights

- Nineteen PTIF projects with investments above \$500,000 received \$8.6 million in funding and supported 353 FTE positions during this period and leveraged \$8.6 million in additional investments during the year.
- All PSSIF infrastructure projects were completed in 2019-2020. The fund supported eight projects totaling \$109 million. Provincial funding for these projects totaled \$32.4 million, leveraging \$48.4 million federal funds and \$28.2 million third-party funds.
- Six IBA projects totaling \$ 51.8 million were completed in 2019-2020.
- Thirteen Strategic Infrastructure Fund projects with investments above \$500,000 received \$41.1 million in RDC funding supported 298 FTE positions during this period and leveraged \$91.3 million in additional investments during the year.

# Financial information

## Regional Development Corporation Ordinary Account 2019-2020

	<b>Budget</b>		<b>Actual</b>
Development Initiatives	\$ 44,980,000	\$	38,481,698
Community Initiatives	\$ 19,460,000	\$	14,051,079
Managed Agreements and Administration	\$ 5,650,000	\$	4,355,495
<b>Total</b>	<b>\$ 70,090,000</b>	<b>\$</b>	<b>56,888,272</b>

## Regional Development Corporation Capital Account 2019-2020

	<b>Budget</b>		<b>Actual</b>
Canada-New Brunswick Integrated Bilateral Agreement	\$ 5,000,000	\$	4,856,594
Canada-New Brunswick New Building Canada Fund - Small Communities Fund	\$ 4,500,000	\$	4,500,000
Strategic Infrastructure Initiative	\$ 38,300,000	\$	41,259,828
<b>Total</b>	<b>\$ 47,800,000</b>	<b>\$</b>	<b>50,616,422</b>

## Summary of staffing activity

The Deputy Minister of the Department of Human Resources delegates staffing to the President of RDC. Please find below a summary of the staffing activity for 2019-2020 for Regional Development Corporation.

Number of permanent and temporary employees as of Dec. 31 of each year		
Employee type	2020	2019
Permanent	27	27
Temporary	2	2
<b>TOTAL</b>	29	29

RDC advertised three competitions, including two in-services competitions and one open competition. RDC made no appointment without competition during the year.

# Summary of legislation and legislative activity

The Regional Development Corporation had no legislation or regulation changes in the 2019 - 2020 fiscal year.

# Summary of Official Languages activities

## **Introduction**

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 2019-2020 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

**NEW: 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 2020 <a href="https://www.agnb-vgnb.ca/content/dam/agnb-vgnb/pdf/Reports-Rapports/2020V1/Agrepe.pdf">https://www.agnb-vgnb.ca/content/dam/agnb-vgnb/pdf/Reports-Rapports/2020V1/Agrepe.pdf</a>	-
Volume III Financial Audit 2020, Results of Financial Statement Audit <a href="https://www.agnb-vgnb.ca/content/dam/agnb-vgnb/pdf/Reports-Rapports/2020V3/Agrepe.pdf">https://www.agnb-vgnb.ca/content/dam/agnb-vgnb/pdf/Reports-Rapports/2020V3/Agrepe.pdf</a>	-
Volume II, January 2019 <a href="https://www.agnb-vgnb.ca/content/dam/agnb-vgnb/pdf/Reports-Rapports/2018V2/Agrepe.pdf">https://www.agnb-vgnb.ca/content/dam/agnb-vgnb/pdf/Reports-Rapports/2018V2/Agrepe.pdf</a>	-

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 on the *Public Interest Disclosure Act*

As provided under section 18(1) of the *Public Interest Disclosure Act*, the President 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 2019-20 fiscal year.



# Appendix A

## INDEPENDENT AUDITOR'S REPORT

To the Chairperson and Board of Directors of Regional Development Corporation

### Report on the Audit of the Financial Statements

#### *Opinion*

I have audited the financial statements of Regional Development Corporation (the Entity), which comprise the statement of financial position as at March 31, 2020, 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 my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2020, 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*

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Entity in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### *Emphasis of Matter*

I draw users' attention to Note 1 f) – Measurement Uncertainty and Note 15 – Subsequent Events describing measurement uncertainty in the financial statements as a result of the COVID-19 global pandemic. My opinion is not modified in respect of this matter.

#### *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.

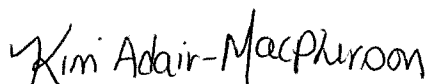
*Auditor's Responsibilities for the Audit of the Financial Statements*

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.



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

*Fredericton, New Brunswick*  
February 5, 2021

## REGIONAL DEVELOPMENT CORPORATION

### STATEMENT OF RESPONSIBILITY

The preparation of financial information is an integral part of management's responsibilities and the accompanying financial statements are the responsibility of the management of the Corporation. This responsibility includes the selection of appropriate accounting policies and making judgments and estimates consistent with Canadian Public Sector Accounting Standards (PSAS).

The Corporation maintains accounting systems and related controls to provide management and the Board of Directors with reasonable assurance that transactions are executed and recorded as authorized, that assets are properly safeguarded and accounted for, and that financial records are reliable for the preparation of financial statements in accordance with PSAS.

It is the responsibility of the Board of Directors to oversee management's performance of its financial reporting responsibilities and to review and approve the financial statements. The financial statements for the year ended March 31, 2020 are approved by the Board of Directors.



Cade Libby  
President



Ann Marie Wood-Seems  
Vice President of Corporate Services  
and Programs

# REGIONAL DEVELOPMENT CORPORATION

## Statement of Financial Position

March 31, 2020

	2020	2019
<b>Financial Assets</b>		
Cash and cash equivalents	\$ 9,843,532	\$ 3,271,744
Accounts receivable (Note 2)	46,598,075	46,605,473
Advance to Fundy Trail Endowment Fund - In Trust (Note 3)	85,497	4,828,577
Loans (Note 4)	7,283,440	7,404,920
	<u>63,810,544</u>	<u>62,110,714</u>
<b>Liabilities</b>		
Accounts payable & accrued liabilities (Note 5)	12,821,072	16,014,361
Due to Province of New Brunswick (Note 6)	85,497	4,828,577
	<u>12,906,569</u>	<u>20,842,938</u>
<b>Net Financial Assets</b>	50,903,975	41,267,776
<b>Non-Financial Assets</b>		
	-	-
<b>Accumulated surplus (Note 7)</b>	<u>\$ 50,903,975</u>	<u>\$ 41,267,776</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

	2020 Budget (Note 13)	2020 Actual	2019 Actual
<b>Revenue</b>			
Provincial contribution			
Regional Development Corporation Initiatives (Note 16)	\$ 106,990,000	\$ 96,554,878	\$ 87,128,025
Special Operating Agency (Note 17)	10,900,000	10,179,194	39,120,781
	117,890,000	106,734,072	126,248,806
Federal contribution (Note 17)	82,634,015	118,485,488	87,585,713
Other contributions and recoveries (Note 16)	-	770,622	307,493
Other revenue (Note 17)	-	600,000	600,000
	200,524,015	226,590,182	214,742,012
<b>Expenses</b>			
Regional development initiatives (Note 16)	44,980,000	38,481,698	37,261,001
Community development initiatives (Note 16)	19,460,000	14,051,079	14,152,771
Fund management and administration (Note 10)	42,550,000	44,792,723	36,021,746
Special Operating Agency (Note 17)	102,636,000	119,628,483	121,241,376
	209,626,000	216,953,983	208,676,894
<b>Annual (deficit)/surplus</b>	(9,101,985)	9,636,199	6,065,118
<b>Accumulated surplus at beginning of year</b>	-	41,267,776	35,202,658
<b>Accumulated surplus at end of year (Note 7)</b>	\$ -	\$ 50,903,975	\$ 41,267,776

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

# REGIONAL DEVELOPMENT CORPORATION

## Statement of Cash Flow

For The Year Ended March 31

	2020	2019
<b>Operating Activities</b>		
Surplus	\$ 9,636,199	\$ 6,065,118
Non cash items		
Decrease in accounts receivable	7,398	11,124,185
Decrease in accounts payable and accrued liabilities	(3,193,289)	(20,554,194)
<b>Net cash from operating activities</b>	<b>6,450,308</b>	<b>(3,364,891)</b>
<b>Investing Activities</b>		
Decrease/(increase) in advances	4,743,080	(171,429)
Loan advances	(3,569,555)	(2,202,950)
Loan repayments	1,273,828	3,054,652
Increase in provisions	2,417,207	1,926,340
<b>Net cash generated in investing activities</b>	<b>4,864,560</b>	<b>2,606,613</b>
<b>Financing Activities</b>		
(Decrease)/increase in due to Province of New Brunswick	(4,743,080)	171,429
<b>Net cash from financing activities</b>	<b>(4,743,080)</b>	<b>171,429</b>
Increase/(decrease) in cash and cash equivalents during the year	6,571,788	(586,849)
Cash and cash equivalents at beginning of year	3,271,744	3,858,593
<b>Cash and cash equivalents at end of year</b>	<b>\$ 9,843,532</b>	<b>\$ 3,271,744</b>

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

	<b>2020 Budget</b>	<b>2020</b>	<b>2019</b>
<b>Net Financial Assets at Beginning of Year</b>	\$ 41,267,776	\$ 41,267,776	\$ 35,202,658
Changes in year:			
Annual (deficit)/surplus	(9,101,985)	9,636,199	6,065,118
<b>(Decrease)/increase in net financial assets</b>	(9,101,985)	9,636,199	6,065,118
<b>Net Financial Assets at End of Year</b>	\$ 32,165,791	\$ 50,903,975	\$ 41,267,776

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



# REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2020

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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) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These short-term investments generally have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing. The Corporation did not have any cash equivalents at year end.

#### d) 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, 2020, the Corporation owns the land and equipment related to the Charlo dam and pipeline.

# REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2020

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## e) 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.

Government transfers are recognized as revenue in the period during which the transfer is authorized and all eligibility criteria have been met, except when and to the extent that the transfer gives rise to an obligation that meets the definition of a liability. Transfers meeting the definition of a liability are recorded as deferred revenue and are recognized as revenue when transfer stipulations are met.

## f) 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.

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.

The Covid-19 pandemic is ongoing and adds an additional level of uncertainty for the measurement of certain amounts recorded in these financial statements. While best estimates are used for reporting items subject to measurement uncertainty, it is reasonably possible that changes in future conditions could require a material change in the amounts recognized or disclosed. The impact of the Covid-19 pandemic on these financial statements is further described in Note 15.

## 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.

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.

## h) Pension Expenses Paid by the Province of New Brunswick

The Province of New Brunswick made changes to the New Brunswick Public Service Superannuation Plan in 2014. The previous multi-employer defined benefit pension plan has since changed to a shared risk plan, New Brunswick Public Service Pension (NBPSPP). Effective January 1, 2014, all permanent employees of the Corporation are required 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

# REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2020

pension contributions paid by the Corporation were \$271,735 in fiscal 2019-20 and \$296,411 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.

## 2. Accounts Receivable

	2020	2019
Government of Canada	\$ 20,043,326	\$ 18,930,956
Province of New Brunswick	25,833,487	27,404,483
Other	721,262	270,034
	<b>\$ 46,598,075</b>	<b>\$ 46,605,473</b>

## 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. The contribution of \$5 million, less \$85,497 holdback, was returned to the Corporation on March 31, 2020. The holdback will be released when TD Canada Trust receives the clearance certificate.

## 4. Loans

	2020	2019
<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	\$ 199,826	\$ 237,326
<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

# REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2020

	2020	2019
<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.	187,066	211,066
<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.	101,400	113,880
<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
<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
<u>Atlantic Star Uniforms 2009 Inc.</u> , bearing interest at 3.1%. Payments of \$25,000 plus interest to be paid June 1 <sup>st</sup> and December 1 <sup>st</sup> 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. Payment terms were amended in 2019 to monthly payments of \$250 and an annual bonus payment of 20% of surplus funds in excess of \$25,000.	161,822	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.	26,667	46,667
<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.	6,321	11,324
<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
<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

# REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2020

	2020	2019
<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
<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.	25,000	50,000
<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 \$60,982 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.	12,325,812	9,142,091
<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.	2,223,267	2,179,155
	\$ 16,227,181	\$ 13,931,454
Less: Provision for loss	(8,943,741)	(6,526,534)
	\$ 7,283,440	\$ 7,404,920

Total outstanding loans for the period are \$16,227,181, less \$8,943,741 in provisions on the loans where management estimates amounts may be uncollectible in the future.

## 5. Accounts Payable and Accrued Liabilities

	2020	2019
Accounts payable and accrued liabilities	\$ 12,751,273	\$ 15,928,619
Accrued vacation	69,799	85,742
	\$ 12,821,072	\$ 16,014,361

## 6. Due to Province of New Brunswick

	2020	2019
Fundy Trail Endowment Fund – In Trust	\$ 85,497	\$ 4,828,577
	\$ 85,497	\$ 4,828,577

# REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements  
March 31, 2020

## 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.

## 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 \$131.8 million.

(millions)	2021	2022	2023	2024	2025+	Total
Regional development initiatives	\$29.6	\$ 3.1	\$ -	\$ -	\$ -	\$ 32.7
Community development initiatives	4.5	2.0	1.7	-	-	8.2
Fund management and administration	32.7	28.1	18.2	-	-	79.0
Agreements (net of recoveries)	11.8	0.1	-	-	-	11.9
	\$78.6	\$33.3	\$19.9	\$ -	\$ -	\$131.8

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, 2020, the total loan guarantee outstanding was \$0 (2019 - \$213,200). The Corporation records a provision for losses on guaranteed loans at the time a loss on a loan guarantee is considered likely.

### 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, 2020

## 10. Contributions 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.

	2020	2019
Fund management and administration (Note 16)	\$ 54,971,917	\$ 75,142,527
Less:		
Francophonie and Official Languages Program (Note 16)	(822,600)	(1,165,896)
Grants to SOA (Note 16)	(9,356,594)	(37,954,885)
	\$ 44,792,723	\$ 36,021,746

## 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. Receivables from the Province and the Government of Canada are considered low risk due to the excellent collection history. The Corporation's maximum exposure to credit risk at March 31, 2020 is equal to the amounts below:

	2020
Advances to Fundy Trail Endowment Fund – In Trust	\$ 85,497
Loans	7,283,440
Other Receivables	721,262
Province of New Brunswick	25,833,487
Government of Canada	20,043,326
	\$ 53,967,012

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. There were no foreign currency transactions in 2019-20.

It is management's opinion that the Corporation is not exposed to significant interest or currency risk.

# REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2020

## 12. Related Entity Transactions

The Corporation is related to the Province of New Brunswick and its departments and agencies. The Corporation is economically dependent on the Province. The Corporation received \$96.6 million (2019 - \$87.1 million) in funding from the Province during the fiscal year. The Corporation returned \$2.8 million to the Province for unused funds for the Post-Secondary Strategic Investment Fund agreement that expired. In addition, the Province provides certain other services for the Corporation which are at the exchange amount as if the entities are dealing at arm's length.

Other significant related party transactions during the year include an advance of \$3.5 million of a \$12.6 million loan (2019 - \$2 million) and a grant of \$458,354 (2019 - \$900,000) from the Corporation to Provincial Holdings Ltd. The transactions described above have occurred and have been settled on normal trade terms, with the exception of the following item: the Corporation sold parcels of land in the Lorneville Industrial Site to the Department of Energy and Resource Development for \$1.

## 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 \$918.7 million. This amount includes claim-based agreements and therefore represents the maximum amount of eligible future costs that could be claimed.

(millions)	2021	2022	2023	2024	2025+	Total
Federal/Provincial Agreements	\$83.0	\$84.4	\$72.0	\$77.2	\$601.5	\$918.1
Other	0.1	0.1	0.1	0.1	0.2	0.6
	\$83.1	\$84.5	\$72.1	\$77.3	\$601.7	\$918.7

## 15. Subsequent Events

In March 2020, as a result of the Covid-19 virus, a global pandemic was declared. Across the Province and beyond, organizations in a wide range of industries have been impacted. While the disruption is expected to be temporary, the duration and impact on the economy and on the operations and financial performance of the Corporation's clients remains uncertain. As a result, the Corporation is aware that Covid-19 may impact its financial results, particularly around loan repayments and valuation allowances subsequent to year end, as the related financial impacts cannot be reasonably estimated at this time. To date, the Corporation has not seen significant impacts on its financial results; however, the Corporation is continuing to monitor and evaluate the associated impacts on clients.

In response to the pandemic, the Small Business Emergency Working Capital Loan Program was established to assist small business in New Brunswick survive the fiscal challenges resulting from the crisis. The Corporation signed an agreement with the New Brunswick Association of CBDCs on April 3, 2020 to administer the new program. The overall funding is to a maximum of \$25 million. The Corporation will receive funding from the Province for this loan program.



# REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2020

## 16. The Corporation's Operating Results

	2020 Budget (Note 13)	2020 Actual	2019 Actual
<b>Revenue</b>			
Provincial contribution	\$ 106,990,000	\$ 96,554,878	\$ 87,128,025
Provincial contribution to Special Operating Agency (Note 10)	10,900,000	10,179,194	39,120,781
Other contributions and recoveries	-	770,622	307,493
	117,890,000	107,504,694	126,556,299
<b>Expenses</b>			
Regional development initiatives			
Northern NB Economic Development and Innovation Fund	18,580,000	14,664,593	17,334,315
Miramichi Regional Economic Development and Innovation Fund	5,000,000	3,275,485	6,181,267
Total Development Fund	6,700,000	6,245,861	10,250,105
Investment in Innovation	14,700,000	14,295,759	3,495,314
	44,980,000	38,481,698	37,261,001
Community development initiatives			
Family and Youth Capital Assistance Program	1,750,000	1,185,981	1,271,564
Community Events Program	595,000	-	511,980
Community Investment Fund	2,450,000	1,622,824	-
Special Initiatives	14,665,000	11,242,274	12,369,227
	19,460,000	14,051,079	14,152,771
Fund management and administration			
Grants to RDC - Special Operating Agency	9,500,000	9,356,594	37,954,885
Strategic Infrastructure Fund	38,300,000	41,259,828	32,366,123
Francophonie and Official Languages Program	1,400,000	822,600	1,165,896
Centres scolaires communautaires	1,895,335	1,894,552	1,894,552
Operations	2,354,665	1,638,343	1,761,071
	53,450,000	54,971,917	75,142,527
	117,890,000	107,504,694	126,556,299
<b>Annual surplus/(deficit)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

# REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2020

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

	2020 Budget (Note 13)	2020 Actual	2019 Actual
<b>Revenue</b>			
Federal contribution			
Building Canada Fund - Gas Tax	45,098,015	93,425,213	48,061,939
Building Canada Fund - Small Communities	5,500,000	3,841,762	7,398,845
Public Transit Infrastructure Fund	-	228,471	108,080
Clean Water Wastewater Fund	4,400,000	9,977,596	19,426,145
Post-Secondary Strategic Investment Fund	-	64,403	7,399,918
Integrated Bilateral Agreement	6,500,000	5,144,830	1,543,979
Low Carbon Economy Leadership Fund	12,908,000	2,595,299	-
Atlantic Fisheries Fund	1,400,000	635,831	771,112
Francophonie and Official Languages Program	2,974,000	2,572,083	2,541,422
Other special initiatives	3,854,000	-	334,273
	<u>82,634,015</u>	<u>118,485,488</u>	<u>87,585,713</u>
Provincial contribution			
Building Canada Fund - Small Communities	4,500,000	4,500,000	7,000,000
Clean Water Wastewater Fund	-	-	21,254,885
Integrated Bilateral Agreement	5,000,000	4,856,594	-
Post-Secondary Strategic Investment Fund	-	-	9,700,000
Francophonie and Official Languages Program	1,400,000	822,600	1,165,896
	<u>10,900,000</u>	<u>10,179,194</u>	<u>39,120,781</u>
Other revenue			
Other	-	600,000	600,000
	<u>93,534,015</u>	<u>129,264,682</u>	<u>127,306,494</u>
<b>Expenses</b>			
Provincial Gas Tax Top-up Fund	-	68,853	60,000
Building Canada Fund - Gas Tax	40,400,000	79,202,397	53,693,942
Building Canada Fund - Small Communities	11,000,000	7,683,524	14,797,690
Public Transit Infrastructure Fund	-	228,471	108,080
Clean Water Wastewater Fund	18,520,000	15,009,161	29,096,441
Post-Secondary Strategic Investment Fund	-	41,447	15,549,675
Integrated Bilateral Agreement	10,000,000	7,292,726	2,454,071
Low Carbon Economy Leadership Fund	12,908,000	2,595,299	-
Atlantic Fisheries	1,400,000	635,831	771,112
Francophonie and Official Languages Program	4,374,000	3,387,263	3,775,941
Aboriginal Affairs Initiatives	-	600,000	600,000
Other special initiatives	-	-	100,000
Transfer to Province of New Brunswick (Note 12)	-	2,816,422	-
Other projects	4,034,000	67,089	234,424
	<u>102,636,000</u>	<u>119,628,483</u>	<u>121,241,376</u>
<b>Annual (deficit)/surplus</b>	<b>(9,101,985)</b>	<b>9,636,199</b>	<b>6,065,118</b>
<b>Accumulated surplus at beginning of year</b>	<b>-</b>	<b>41,267,776</b>	<b>35,202,658</b>
<b>Accumulated surplus at end of year (Note 7)</b>	<b>\$ -</b>	<b>\$ 50,903,975</b>	<b>\$ 41,267,776</b>

# Regional Development Corporation \ Société de développement régional

## PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME

FOR THE YEAR ENDED 31 MARCH 2020 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2020

Program Programme	Project Projet	Description	Expenditure Dépenses
<b>4252</b>	<b>FRANCOPHONIE AND OFFICIAL LANGUAGES PROGRAM / PROGRAMME DE LA FRANCOPHONIE ET DES LANGUES OFFICIELLES</b>		
	11627	Executive Council Office - Agreement / Entente	\$362,083.00
	11899	Tourism, Heritage and Culture - Agreement / Entente	\$29,172.14
	11901	Health - Training / Certification / formation	\$176,584.00
	12357	Tourism, Heritage and Culture - Improvements / améliorations	\$60,000.00
	12521	Post-Secondary Education, Training and Labour - Agreement / Entente	\$250,000.00
	12523	Health - Agreement / Entente	\$15,000.00
	12549	Tourism, Heritage and Culture - Agreement / Entente	\$6,500.00
	12550	Tourism, Heritage and Culture - Agreement / Entente	\$25,000.00
	12552	Tourism, Heritage and Culture - Agreement / Entente	\$14,000.00
	12553	Tourism, Heritage and Culture - Agreement / Entente	\$70,000.00
	12872	Health - Administration / Administration	\$256,280.00
	4252.100.1923	Intergovernmental Affairs - Agreement / Entente	\$878,104.40
	4252.200.1923	Intergovernmental Affairs - Agreement / Entente	\$1,231,006.62
	4920	Executive Council Office - Agreement / Entente	\$13,532.91
	Project Total / Total de projet		\$3,387,263.07
<b>4253</b>	<b>SPECIAL INITIATIVES / INITIATIVES SPÉCIALES</b>		
	10301	Southwest New Brunswick Transit Authority Inc. - Community Development / développement communautaire	\$1,705.00
	10436	Moncton Badminton Club Incorporated - Event / Trade Show / événement	\$25,000.00
	10494	BEAUSEJOUR FAMILY CRISIS RESOURCE CENTRE INC./CENTRE DE RESSOURCES ET DE CRISES FAMILIALES BEAUSEJOUR INC. - Infrastructure / infrastructure	\$203,394.00
	10551	Communauté rurale de Haut-Madawaska - Community Development / développement communautaire	\$22,129.00
	10732	Mount Allison University - Administration / Administration	\$28,933.00
	10749	City of Moncton - Improvements / améliorations	\$245,893.00
	10811	COMPLEXE DE L'ESPOIR INC. / L'ACCUEIL SAINTE-FAMILLE INC. - Infrastructure / infrastructure	\$12,049.00
	10829	City of Moncton - Infrastructure / infrastructure	\$450,000.00
	10845	Key Industries Inc. - Improvements / améliorations	\$51,654.00
	10851	CAPITAL WINTER CLUB LTD. - Improvements / améliorations	\$231,890.00
	10864	BEECHWOOD COMMUNITY PARK INC. - Community Development / développement communautaire	\$64,460.00
	10991	LAKELAND INDUSTRIES SHELTERED WORKSHOPS INC. - Expansion / agrandissement	\$147,477.00
	11021	Ville de Richibucto Inc. - Improvements / améliorations	\$9,326.00
	11048	NEW BRUNSWICK YOUTH ORCHESTRA, INC. - Youth Initiatives / initiatives jeunesse	\$2,050,000.00
	11147	University of New Brunswick - Youth Initiatives / initiatives jeunesse	\$260,000.00

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**PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME**  
**FOR THE YEAR ENDED 31 MARCH 2020 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2020**

<b>Program Programme</b>	<b>Project Projet</b>	<b>Description</b>	<b>Expenditure Dépenses</b>
	11303	Anglophone South School District / St. Stephen Middle School PSSC - Improvements / améliorations	\$23,582.00
	11367	NAPAN AGRICULTURAL SHOW INC. - Infrastructure / infrastructure	\$254,979.00
	11395	THE FUNDY REGION TRANSITION HOUSE INC. - Infrastructure / infrastructure	\$15,014.00
	11403	BLACK BEARS WRESTLING CLUB INC. - Event / Trade Show / événement	\$6,500.00
	11434	MIRAMICHI BRANCH SOCIETY FOR THE PREVENTION OF CRUELTY TO AN - Expansion / agrandissement	\$102,125.00
	11444	Executive Council Office - Administration / Administration	\$31,442.70
	11455	Town of Riverview - Improvements / améliorations	\$275,395.00
	11458	Covered Bridge Junior Boys Championship Committee - Event / Trade Show / événement	\$8,000.00
	11567	SCOTDANCE NEW BRUNSWICK ASSOCIATION INC. - Event / Trade Show / événement	\$12,500.00
	11629	Village de Le Goulet - Improvements / améliorations	\$42,750.00
	11657	COMITÉ ORGANISATEUR DE LA FINALE DES JEUX DE L'ACADIE 2019 I - Event / Trade Show / événement	\$80,000.00
	11671	Making A Difference Food Bank Inc. - Equipment Purchase / achat d'équipement	\$10,000.00
	11715	St. Thomas University - Event / Trade Show / événement	\$5,000.00
	11763	The Ville Co-operative Ltd. - Improvements / améliorations	\$22,750.00
	11778	Food DEPOT Alimentaire Inc. - Expansion / agrandissement	\$200,000.00
	11791	Aboriginal Affairs Secretariat / AFN Local Organizing Committee - Event / Trade Show / événement	\$42,300.00
	11792	Village de Rogersville Inc. - Improvements / améliorations	\$50,000.00
	11834	BASKETBALL NEW BRUNSWICK INC. - Event / Trade Show / événement	\$13,000.00
	11850	Commission de services régionaux Péninsule acadienne - Event / Trade Show / événement	\$40,000.00
	12220	MAISON NAZARETH INC. - Improvements / améliorations	\$53,849.00
	12273	THE RIVERSIDE COUNTRY CLUB - Event / Trade Show / événement	\$4,000.00
	12414	Fredericton SPCA Inc. - Improvements / améliorations	\$21,400.00
	12432	Anglophone South School District - Equipment Purchase / achat d'équipement	\$20,000.00
	12490	THE NEW BRUNSWICK MUSEUM FOUNDATION, INC. - Administration / Administration	\$52,000.00
	12574	WE Believe - Saint John Inc. - Event / Trade Show / événement	\$15,000.00
	12584	WORLD POND HOCKEY CHAMPIONSHIP INC. - Event / Trade Show / événement	\$5,000.00
	2203	Saint John SPCA Animal Rescue - Improvements / améliorations	(\$12,000.00)
	5101	City of Saint John - Infrastructure / infrastructure	\$579,673.00
	7077	Village of Alma - Infrastructure / infrastructure	\$54,031.00
	8435	POINTE DU CHENE HARBOUR AUTHORITY INC. - Infrastructure / infrastructure	\$1,301,192.00
	8578	Intergovernmental Affairs / Congrès mondial acadien 2019, inc. - Community Development / développement communautaire	\$1,875,623.00
	8604	City of Moncton - Community Development / développement communautaire	\$108,811.00
	9516	Fort La Tour Development Authority - Infrastructure / infrastructure	\$233,905.00

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Program Programme	Project Projet	Description	Expenditure Dépenses
	9559	Curl Moncton Inc. - Expansion / agrandissement	\$17,151.00
	9747	Friars Bay Development Association Inc. - Infrastructure / infrastructure	\$131,802.00
	9934	The Greater Saint John Community Foundation - Community Development / développement communautaire	\$1,700,000.00
	9945	St. Stephen's University - Improvements / améliorations	\$61,589.00
	Project Total / Total de projet		\$11,262,273.70
<b>4271</b>	<b>FAMILY AND YOUTH CAPITAL ASSISTANCE PROGRAM / PROGRAMME D'AIDE EN CAPITAL À LA FAMILLE ET À LA JEUNESSE</b>		
	11392	Carleton County Family Resource Foundation Inc. - Improvements / améliorations	\$10,600.00
	11443	DOAKTOWN CURLING CLUB, INC. - Improvements / améliorations	\$2,454.00
	11452	CLUB SPORTIF DE LEGACEVILLE INC. - Improvements / améliorations	\$6,518.00
	11453	EAST BOTSFORD RECREATION COUNCIL INC. - Improvements / améliorations	\$10,662.00
	11463	Juniper Co-operative Ltd. - Infrastructure / infrastructure	\$12,300.00
	11482	Town of St. George - Improvements / améliorations	\$13,406.00
	11519	SACKVILLE CURLING CLUB LIMITED - Equipment Purchase / achat d'équipement	\$10,000.00
	11526	Ville de Beresford - Community Development / développement communautaire	\$30,000.00
	11531	KIRKLAND COMMUNITY HALL ASSOCIATION INC. - Improvements / améliorations	\$2,000.00
	11557	Anglophone East School District / Frank L Bowser Elementary School PSSC - Equipment Purchase / achat d'équipement	\$50,000.00
	11592	RCL Rogersville Branch 38 - Equipment Purchase / achat d'équipement	\$9,200.00
	11596	L'ASSOCIATION POUR L'INTEGRATION COMMUNAUTAIRE DE MEMRAMCOOK INC. - Improvements / améliorations	\$16,942.00
	11601	District scolaire francophone Sud / Comité de parents de l'école Étoile de L'Acadie - Community Development / développement communautaire	\$20,000.00
	11609	CLUB DE L'AGE D'OR DE SHIPPAGAN INC. - Improvements / améliorations	\$8,000.00
	11619	BENTON RECREATION COUNCIL, INC. - Equipment Purchase / achat d'équipement	\$8,829.00
	11638	Village de Sainte-Marie-Saint-Raphaël - Improvements / améliorations	\$29,498.00
	11647	CLUB DU BEL AGE DE CARAQUET, INC - Equipment Purchase / achat d'équipement	\$6,000.00
	11651	Royal Canadian Legion Branch #77 - Equipment Purchase / achat d'équipement	\$5,559.00
	11653	CONSEIL RECREATIF DE HAUT-RIVIERE-DU-PORTAGE INC. - Improvements / améliorations	\$5,722.00
	11656	CENTRE D'ACTIVITES LA RUCHE INC. - Improvements / améliorations	\$7,478.00
	11660	BAYVIEW CHRISTIAN CAMP INCORPORATED - Improvements / améliorations	\$9,700.00
	11662	Anglophone South School District / Hampton Elementary School Home and School Association - Equipment Purchase / achat d'équipement	\$31,000.00
	11669	ELGIN ECO ASSOCIATION INC. - Community Development / développement communautaire	\$9,800.00
	11673	Belyea's Cove Community Hall Inc. - Expansion / agrandissement	\$30,000.00
	11675	Anglophone South School District / Grand Bay Home and School - Equipment Purchase / achat d'équipement	\$15,000.00
	11676	IRISHTOWN COMMUNITY CENTRE INC. - Improvements / améliorations	\$7,032.00
	11681	Communauté rurale de Kedgwick - Equipment Purchase / achat d'équipement	\$15,000.00

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<b>Program Programme</b>	<b>Project Projet</b>	<b>Description</b>	<b>Expenditure Dépenses</b>
	11682	Anglophone West School District / Gibson-Neill Memorial Elementary School PSSC - Improvements / améliorations	\$25,000.00
	11683	MINTO SENIOR CITIZENS CLUB INC. - Equipment Purchase / achat d'équipement	\$2,355.00
	11685	Village of Meductic - Equipment Purchase / achat d'équipement	\$8,906.00
	11688	LE CLUB SPORTIF DE PONT-LA FRANCE INC. - Equipment Purchase / achat d'équipement	\$19,632.00
	11705	CARLETON CURLING CLUB, LIMITED - Equipment Purchase / achat d'équipement	\$17,300.00
	11713	Ville de Saint-Quentin - Equipment Purchase / achat d'équipement	\$7,000.00
	11717	Town of Sussex - Community Development / développement communautaire	\$50,000.00
	11718	WOODSTOCK COUNCIL NUMBER 2234 INC. - Improvements / améliorations	\$32,059.00
	11720	La cooperative des services communautaires d'Acadieville Ltée - Equipment Purchase / achat d'équipement	\$28,000.00
	11724	LORNE DAYS FESTIVAL - Improvements / améliorations	\$6,000.00
	11727	CLUB LIONS DE BOUCTOUCHE INC. - Improvements / améliorations	\$9,500.00
	11728	Village de Rogersville Inc. - Equipment Purchase / achat d'équipement	\$14,227.00
	11735	HARVEY MEMORIAL COMMUNITY CENTRE INC. - Infrastructure / infrastructure	\$50,000.00
	11746	NORTH TETAGOUCHE RATEPAYERS ASSOCIATION & RECREATION COUNCIL INC. - Improvements / améliorations	\$22,500.00
	11767	Town of St. George - Community Development / développement communautaire	\$10,000.00
	11774	Royal Canadian Legion Branch #24 Hartland - Improvements / améliorations	\$5,200.00
	11780	Anglophone South School District / Seaside Park Elementary School PSSC - Expansion / agrandissement	\$16,700.00
	11787	Village of Belledune - Improvements / améliorations	\$27,000.00
	11788	Municipalité de Neguac - Equipment Purchase / achat d'équipement	\$9,890.00
	11810	Village de Eel River Crossing - Equipment Purchase / achat d'équipement	\$15,000.00
	11812	CENTRE PLEIN AIR DE MISCOU INC. - Community Development / développement communautaire	\$24,997.00
	11822	Royal Canadian Legion Br. #36 - Improvements / améliorations	\$10,000.00
	11830	Council 8704 Petit-Rocher Inc. - Improvements / améliorations	\$18,000.00
	11831	Beersville Community Centre Inc. - Improvements / améliorations	\$1,642.00
	11836	Richmond Corner Recreation Area Council - Equipment Purchase / achat d'équipement	\$10,000.00
	11860	TRIPLE-C RECREATION COUNCIL INC. - Equipment Purchase / achat d'équipement	\$2,200.00
	11862	Natoaganeg First Nation - Improvements / améliorations	\$4,524.00
	11866	Town of Grand Bay-Westfield - Equipment Purchase / achat d'équipement	\$6,800.00
	11868	NORTH AND SOUTH ESK RECREATION COUNCIL INC. - Improvements / améliorations	\$18,880.00
	11877	Village de Nigadoo Inc. - Improvements / améliorations	\$9,000.00
	11879	Village d'Atholville - Improvements / améliorations	\$50,000.00
	12085	Royal Canadian Legion Marble Arch Branch 29 - Improvements / améliorations	\$8,197.00
	12099	Royal Canadian Legion Branch #3 Chatham - Equipment Purchase / achat d'équipement	\$2,800.00

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<b>Program Programme</b>	<b>Project Projet</b>	<b>Description</b>	<b>Expenditure Dépenses</b>
	12109	Centre Communautaire Moulin Pelletier Inc. - Improvements / améliorations	\$9,018.00
	12164	ROUGH WATERS CHALET INC. - Equipment Purchase / achat d'équipement	\$10,000.00
	12186	La coopération du Club d'âge d'or de Rivière-Verte Inc. - Improvements / améliorations	\$10,900.00
	12211	THE KETEPEC-BELMONT-MORNA OUTING ASSOCIATION, LIMITED - Infrastructure / infrastructure	\$11,967.00
	12243	Saint John Track and Field Club Inc. - Equipment Purchase / achat d'équipement	\$42,565.00
	12248	Le Centre d'activité Le Lien Inc. - Improvements / améliorations	\$8,400.00
	12297	One Hope Ministries of Canada - operating as Hampton Bible Camp / Hampton Bible Camp - Expansion / agrandissement	\$7,600.00
	12309	The Royal Canadian Legion Herman J. Good V.C. Branch #18 - Improvements / améliorations	\$6,630.00
	12324	Royal Canadian Legion Branch #7 - Improvements / améliorations	\$12,403.00
	12336	NEWCASTLE COLUMBUS CLUB INC. - Improvements / améliorations	\$7,000.00
	12382	District scolaire francophone Nord-Est / Comité de parents - École Soeur Saint-Alexandre - Community Development / développement communautaire	\$13,880.00
	12410	Town of Quispamsis - Improvements / améliorations	\$19,850.00
	12443	Village of Grand Manan - Improvements / améliorations	\$40,000.00
	12509	Légion Royale Canadienne de Neguac, filiale 61 - Equipment Purchase / achat d'équipement	\$6,000.00
	12511	Anglophone South School District / Back Bay Elementary Home and School Association - Improvements / améliorations	\$15,000.00
	12525	CENTRE COMMUNAUTAIRE GODBOUT INC. - Improvements / améliorations	\$4,988.00
	12605	GEARY LIONS CLUB INC. - Improvements / améliorations	\$2,739.00
	12666	BLACKVILLE RECREATION COUNCIL INC. - Improvements / améliorations	\$7,500.00
	12702	HOYT FALL FAIR INC. - Improvements / améliorations	\$2,472.00
	12706	St. Croix Branch 9 Royal Canadian Legion - Improvements / améliorations	\$14,060.00
	12762	Royal Canadian Legion Branch #31 - Improvements / améliorations	\$7,000.00
	Project Total / Total de projet		\$1,185,981.00
<b>4274</b>	<b>COMMUNITY INVESTMENT FUND / FONDS D'INVESTISSEMENT COMMUNAUTAIRE</b>		
	11583	La Solitude de Pré-d'en-Haut Inc. - Infrastructure / infrastructure	\$18,000.00
	11625	GROUPE DU PATRIMOINE (LA CHARRETTE MYSTERIEUSE) INC. - Community Development / développement communautaire	\$5,000.00
	11644	CARNAVAL DES NEIGES LE GOULET INC. - Event / Trade Show / événement	\$1,000.00
	11661	LORNE RECREATIONAL DEVELOPMENT COUNCIL INC. - Event / Trade Show / événement	\$2,000.00
	11674	LAMEQUE CENTRE-VILLE INC. - Community Development / développement communautaire	\$5,000.00
	11684	RILEY BROOK RECREATION COUNCIL INC. - Community Development / développement communautaire	\$4,600.00
	11686	FESTIVAL DES CHÂTEAUX DE SABLE DE LE GOULET INC. - Event / Trade Show / événement	\$2,000.00
	11697	LE FESTIVAL AU HOMARD DE SHEDIAC, INCORPORÉE - Event / Trade Show / événement	\$10,000.00
	11707	Village of Minto - Event / Trade Show / événement	\$2,000.00
	11709	FESTIVAL WESTERN DE ST-QUENTIN INC. - Event / Trade Show / événement	\$10,000.00

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<b>Program Programme</b>	<b>Project Projet</b>	<b>Description</b>	<b>Expenditure Dépenses</b>
	11710	FESTIVAL DE LA TRUITE INC. - Event / Trade Show / événement	\$4,000.00
	11712	THE IRISH FESTIVAL INC. - Event / Trade Show / événement	\$5,000.00
	11722	LE CLUB RECREATIF DE PLEASANT RIDGE INC. - Improvements / améliorations	\$2,700.00
	11723	Comité des Citoyens d'Alcida et Dauversière, Inc - Event / Trade Show / événement	\$1,000.00
	11731	KV OLD BOYS Inc. - Equipment Purchase / achat d'équipement	\$2,500.00
	11751	Festival d'Automne de Kedgwick Inc. - Event / Trade Show / événement	\$7,500.00
	11752	HARVEY COMMUNITY DAYS INC. - Event / Trade Show / événement	\$3,000.00
	11758	THE BATHURST FESTIVAL COMMISSION INC. - Event / Trade Show / événement	\$10,000.00
	11764	FESTIVAL DES MOLLUSQUES BOUCTOUCHE INC. - Event / Trade Show / événement	\$3,000.00
	11769	ROCK 'N ROLL FESTIVAL MIRAMICHI, NB INC. - Event / Trade Show / événement	\$2,500.00
	11773	Village de Eel River Crossing - Event / Trade Show / événement	\$3,000.00
	11779	ST. STEPHEN CHOCOLATE FEST INC. - Event / Trade Show / événement	\$2,000.00
	11784	Village of Chipman - Event / Trade Show / événement	\$2,000.00
	11785	FESTIVAL BON AMI GET TOGETHER INC. - Event / Trade Show / événement	\$4,000.00
	11789	Village of St. Martins - Event / Trade Show / événement	\$2,000.00
	11796	Les Festivités du Demi-Marathon Saint-François Inc. - Event / Trade Show / événement	\$5,000.00
	11797	FESTIVAL DES RAMEURS INC. - Event / Trade Show / événement	\$10,000.00
	11798	LE FESTIVAL PROVINCIAL DE LA TOURBE INC. - Event / Trade Show / événement	\$9,000.00
	11805	LE COMITE DU FESTIVAL DES COQUES INC. - Event / Trade Show / événement	\$1,000.00
	11806	LE FESTIVAL DES HUITRES DE MAISONNETTE INC. - Event / Trade Show / événement	\$3,000.00
	11808	SUSSEX BALLOON FIESTA INC. - Event / Trade Show / événement	\$5,000.00
	11818	NEW BRUNSWICK EQUESTRIAN ASSOCIATION INC. - Event / Trade Show / événement	\$5,000.00
	11820	OKTOBERFEST DES ACADIENS DE BERTRAND INC. - Event / Trade Show / événement	\$7,500.00
	11823	GRAND FALLS POTATO FESTIVAL INC. - Event / Trade Show / événement	\$10,000.00
	11824	Festival des Pêches et de l'Aquaculture du NB Shippagan Inc. - Event / Trade Show / événement	\$9,000.00
	11827	OROMOCTO PIONEER DAYS AND CANADA WEEK CELEBRATIONS INC. - Event / Trade Show / événement	\$10,000.00
	11832	FESTIMER DE BAS-CARAQUET INC. - Event / Trade Show / événement	\$4,000.00
	11833	Fête au Village de Charlo Inc./Charlo Fall Fair Inc. - Event / Trade Show / événement	\$4,000.00
	11844	Town of Oromocto - Event / Trade Show / événement	\$500.00
	11845	Royal Canadian Legion Branch #86 - Improvements / améliorations	\$468.00
	11846	Village of Petitcodiac - Improvements / améliorations	\$1,841.00
	11870	Town of Oromocto - Event / Trade Show / événement	\$500.00
	11871	Town of Oromocto - Event / Trade Show / événement	\$500.00
	11873	LE CLUB DE L'AGE D'OR DE POKEMOUCHE INC. - Community Development / développement communautaire	\$1,000.00



# Regional Development Corporation \ Société de développement régional

## PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME

**FOR THE YEAR ENDED 31 MARCH 2020 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2020**

Program Programme	Project Projet	Description	Expenditure Dépenses
	11883	Village de Paquetville - Community Development / développement communautaire	\$4,500.00
	11886	Corporation of the Anglican Parish of Minto and Chipman - Improvements / améliorations	\$5,000.00
	11887	IMPERIAL THEATRE INC. - Event / Trade Show / événement	\$9,360.00
	11900	Coopérative La Barque - Community Development / développement communautaire	\$10,650.00
	11910	Dames d'Acadie des îles Lamèque et Miscou inc. - Event / Trade Show / événement	\$1,000.00
	11911	JOBS UNLIMITED INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	11946	Réseau d'inclusion communautaire de Kent - Improvements / améliorations	\$4,000.00
	11947	TRACY RECREATION COUNCIL INC. - Event / Trade Show / événement	\$1,000.00
	11949	Communauté Rurale de Saint-André - Community Development / développement communautaire	\$501.00
	11951	Coopérative du Club d'âge d'or de Val-Comeau - Community Development / développement communautaire	\$4,815.00
	11964	Festival Paquetstock Inc. - Event / Trade Show / événement	\$4,500.00
	11995	Village of Fredericton Junction - Event / Trade Show / événement	\$1,000.00
	12001	Village de Bas-Caraquet Inc. - Community Development / développement communautaire	\$1,500.00
	12002	Village d'Atholville - Community Development / développement communautaire	\$9,000.00
	12067	ADMINISTRATION PORTUAIRE DE SHIPPAGAN - Community Development / développement communautaire	\$10,000.00
	12068	PAROISSE ST-JEROME - Community Development / développement communautaire	\$1,000.00
	12069	Ville de Shippagan - Community Development / développement communautaire	\$1,500.00
	12075	Village of Norton - Improvements / améliorations	\$5,000.00
	12077	NEW DENMARK RECREATION COUNCIL INC. - Community Development / développement communautaire	\$4,340.00
	12079	ASSOCIATION POUR L'INTÉGRATION COMMUNAUTAIRE DE PETIT-ROCHER - Community Development / développement communautaire	\$5,000.00
	12080	BUSINESS FREDERICTON NORTH INC. - Event / Trade Show / événement	\$1,000.00
	12083	Village of Fredericton Junction - Event / Trade Show / événement	\$316.00
	12084	L'AGE D'OR N.D. PORTAGE INC. - Community Development / développement communautaire	\$5,000.00
	12089	Le Centre Communautaire de Collette Incorporée - Improvements / améliorations	\$9,240.00
	12090	TRI-COUNTY COMPLEX INC. - Event / Trade Show / événement	\$5,000.00
	12091	NORTH AND SOUTH ESK RECREATION COUNCIL INC. - Event / Trade Show / événement	\$2,000.00
	12093	Village de Cap-Pelé Inc. - Event / Trade Show / événement	\$2,256.00
	12094	MONCTON GOLF & COUNTRY CLUB LIMITED - Equipment Purchase / achat d'équipement	\$3,494.00
	12095	Village of Gagetown - Equipment Purchase / achat d'équipement	\$469.00
	12096	Village of Gagetown - Event / Trade Show / événement	\$1,000.00
	12098	COMITE RECREATIF DE RIVIERE-DU-PORTAGE - TRACADIE BEACH, INC - Community Development / développement communautaire	\$4,335.00
	12102	RIVER BANK CEMETERY COMPANY, LIMITED - Improvements / améliorations	\$5,000.00
	12104	Sussex Valley All-Terrain Club Inc. - Infrastructure / infrastructure	\$4,670.00

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<b>Program Programme</b>	<b>Project Projet</b>	<b>Description</b>	<b>Expenditure Dépenses</b>
	12106	HAMPTON SENIORS RESOURCE CENTER INC. - Improvements / améliorations	\$5,000.00
	12107	NAPAN AGRICULTURAL SHOW INC. - Event / Trade Show / événement	\$773.00
	12110	Ville de Saint-Quentin - Community Development / développement communautaire	\$9,000.00
	12111	James H. Williams Community Hall Inc. - Improvements / améliorations	\$3,300.00
	12129	St. George Animal Shelter Inc. - Infrastructure / infrastructure	\$11,576.00
	12130	CLUB D'AGE D'OR DE PONT LAFRANCE INC. - Community Development / développement communautaire	\$5,000.00
	12132	Village d'Atholville - Event / Trade Show / événement	\$3,000.00
	12133	STICKNEY & AREA RECREATION COUNCIL INC. - Improvements / améliorations	\$2,974.00
	12135	Municipalité de Drummond - Community Development / développement communautaire	\$4,881.00
	12136	Le Centre communautaire Sainte-Anne - Equipment Purchase / achat d'équipement	\$5,000.00
	12137	MAUGERVILLE DEVELOPMENT COUNCIL INC. - Equipment Purchase / achat d'équipement	\$6,020.00
	12138	Village of Blackville - Event / Trade Show / événement	\$1,942.00
	12149	RIVERVIEW LIONS CLUB INC. - Equipment Purchase / achat d'équipement	\$6,375.00
	12150	RENDEZ-VOUS DES ARTISTES INC. - Community Development / développement communautaire	\$5,000.00
	12155	ALBERT COUNTY TRAIL BLAZERS INC. - Improvements / améliorations	\$1,700.00
	12159	TOBIQUE RIVER RECREATION COUNCIL INC. - Community Development / développement communautaire	\$4,511.00
	12160	FREDERICTON COMMUNITY KITCHENS INC. - Equipment Purchase / achat d'équipement	\$2,000.00
	12163	Royal Canadian Legion Branch #85 Arthurette - Community Development / développement communautaire	\$5,000.00
	12168	MIRAMICHI GROUND SEARCH & RESCUE INC. - Equipment Purchase / achat d'équipement	\$1,500.00
	12176	THE ST. JOHN RIVER SOCIETY INC./LA SOCIETE DU FLEUVE SAINT-J - Improvements / améliorations	\$10,000.00
	12177	Town of Grand Bay-Westfield - Equipment Purchase / achat d'équipement	\$4,800.00
	12178	ST. MARTINS LIONS MANOR INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	12179	THE KIRK HILL CEMETERY, LIMITED - Improvements / améliorations	\$5,000.00
	12181	SUSSEX AND AREA SENIORS' CENTRE INC. - Equipment Purchase / achat d'équipement	\$3,170.00
	12184	CONSERVATION COUNCIL OF NEW BRUNSWICK INC. - Event / Trade Show / événement	\$1,000.00
	12187	SOCIETE CULTURELLE NIGAWOUEK INC. - Event / Trade Show / événement	\$4,400.00
	12188	TRIPLE-C RECREATION COUNCIL INC. - Improvements / améliorations	\$2,000.00
	12190	Coldstream Women's Institute - Equipment Purchase / achat d'équipement	\$1,668.00
	12191	Hampton Rural Cemetery Company - Improvements / améliorations	\$5,000.00
	12192	LA SOCIETE HISTORIQUE DE ST-HILAIRE INC. - Event / Trade Show / événement	\$2,000.00
	12194	Seymour Memorial Cemetery Inc. - Improvements / améliorations	\$2,500.00
	12202	Saint John Aquatic Center Commission - Equipment Purchase / achat d'équipement	\$7,600.00
	12208	Village of Blackville - Improvements / améliorations	\$4,034.00

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<b>Program Programme</b>	<b>Project Projet</b>	<b>Description</b>	<b>Expenditure Dépenses</b>
	12213	Village de Saint-Antoine Inc. - Improvements / améliorations	\$9,900.00
	12215	THE ANDREW AND LAURA MCCAIN ART GALLERY INC. - Event / Trade Show / événement	\$3,000.00
	12216	Village of Cambridge-Narrows - Equipment Purchase / achat d'équipement	\$5,000.00
	12217	LA FOIRE BRAYONNE INC. - Event / Trade Show / événement	\$10,000.00
	12218	Village de Pointe-Verte - Community Development / développement communautaire	\$16,000.00
	12219	THE KIERSTEADVILLE CEMETERY CO., INC. - Improvements / améliorations	\$3,000.00
	12221	THE IRISH FESTIVAL INC. - Event / Trade Show / événement	\$2,500.00
	12222	THE IRISH FESTIVAL INC. - Event / Trade Show / événement	\$2,500.00
	12224	LES ANCIENS ET AMIS DE L'ACADEMIE SAINTE-FAMILLE INC. - Community Development / développement communautaire	\$5,000.00
	12229	Village de St-Isidore Inc. - Community Development / développement communautaire	\$4,525.00
	12232	KV OLD BOYS Inc. - Equipment Purchase / achat d'équipement	\$2,500.00
	12233	LA SOCIETE HISTORIQUE DE ST-HILAIRE INC. - Community Development / développement communautaire	\$3,000.00
	12234	Communauté Rurale de Saint-André - Economic Development / développement économique	\$3,768.00
	12235	Royal Canadian Legion Branch #80 - Improvements / améliorations	\$3,000.00
	12237	FREDERICTON COMMUNITY KITCHENS INC. - Equipment Purchase / achat d'équipement	\$2,000.00
	12238	FREDERICTON COMMUNITY KITCHENS INC. - Equipment Purchase / achat d'équipement	\$2,000.00
	12239	FREDERICTON COMMUNITY KITCHENS INC. - Equipment Purchase / achat d'équipement	\$2,000.00
	12240	FREDERICTON COMMUNITY KITCHENS INC. - Equipment Purchase / achat d'équipement	\$2,000.00
	12241	Juniper Co-operative Ltd. - Community Development / développement communautaire	\$5,000.00
	12242	Club de Vélo COLEBROOKE Bike Club Inc. - Community Development / développement communautaire	\$4,885.00
	12252	Miramichi Archery Club, Inc. - Equipment Purchase / achat d'équipement	\$3,500.00
	12254	Town of St. George - Improvements / améliorations	\$2,450.00
	12256	HOYT RECREATION COUNCIL INC. - Improvements / améliorations	\$5,000.00
	12259	KESWICK VALLEY RECREATION COUNCIL INC. - Improvements / améliorations	\$4,700.00
	12263	THE PENINSULA HERITAGE, INC. - Improvements / améliorations	\$4,494.00
	12264	Roachville Cemetery Association Inc. - Improvements / améliorations	\$4,780.00
	12267	Williamstown Womens Institute - Equipment Purchase / achat d'équipement	\$1,341.00
	12269	Royal Canadian Legion Branch #24 Hartland - Equipment Purchase / achat d'équipement	\$914.00
	12270	QUACO HISTORICAL AND LIBRARY SOCIETY, INC. - Improvements / améliorations	\$5,000.00
	12271	Royal Canadian Legion Branch #20 Sussex - Improvements / améliorations	\$3,897.00
	12272	PENNIAC RECREATION COUNCIL INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	12277	Village de Cap-Pelé Inc. - Equipment Purchase / achat d'équipement	\$3,748.00
	12278	Branch Out Productions Inc. - Equipment Purchase / achat d'équipement	\$4,777.00
	12280	LE CENTRE BELLEFEUILLE INC. - Community Development / développement communautaire	\$5,000.00

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<b>Program Programme</b>	<b>Project Projet</b>	<b>Description</b>	<b>Expenditure Dépenses</b>
	12283	WORLD POND HOCKEY CHAMPIONSHIP INC. - Infrastructure / infrastructure	\$15,000.00
	12293	Town of Hampton - Improvements / améliorations	\$3,800.00
	12294	Village of St. Martins - Improvements / améliorations	\$4,209.00
	12295	WEST SIDE FOOD BANK INC. - Improvements / améliorations	\$3,914.00
	12296	TRACY RECREATION COUNCIL INC. - Improvements / améliorations	\$5,000.00
	12300	Chipman Youth Centre Inc. - Improvements / améliorations	\$2,426.00
	12302	Atlantic Wellness Community Center Incorporated - Equipment Purchase / achat d'équipement	\$2,856.00
	12303	PARTNERS FOR YOUTH INC. - Improvements / améliorations	\$4,000.00
	12304	Village de Cap-Pelé Inc. - Improvements / améliorations	\$8,940.00
	12306	ÉDIFICE MAILLET INC. - Community Development / développement communautaire	\$1,747.00
	12307	Royal Canadian Legion Branch # 28 Hampton - Improvements / améliorations	\$4,144.00
	12308	LE FESTIVAL PROVINCIAL DE LA CITROUILLE GÉANTE DE NÉGUAC INC - Event / Trade Show / événement	\$1,000.00
	12310	MIRAMICHI PHYSICALLY DISABLED AND HANDICAPPED ASSOCIATION IN - Improvements / améliorations	\$5,000.00
	12311	ROCK 'N ROLL FESTIVAL MIRAMICHI, NB INC. - Event / Trade Show / événement	\$2,500.00
	12312	ROCK 'N ROLL FESTIVAL MIRAMICHI, NB INC. - Event / Trade Show / événement	\$2,500.00
	12314	PARTNERS FOR YOUTH INC. - Event / Trade Show / événement	\$1,000.00
	12315	CLUB D'AGE D'OR DE SCOUDOUC INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	12316	Kingsley Silvertops Senior Citizens Club - Equipment Purchase / achat d'équipement	\$4,000.00
	12317	FRIENDS OF THE PENNIAC BAPTIST CHURCH AND CEMETERY INC. - Improvements / améliorations	\$2,500.00
	12318	PARTNERS FOR YOUTH INC. - Equipment Purchase / achat d'équipement	\$1,183.00
	12322	ESTEY'S BRIDGE RECREATION ASSOCIATION INC. - Equipment Purchase / achat d'équipement	\$3,897.00
	12323	CAPE JOURIMAIN NATURE CENTRE INC. - Improvements / améliorations	\$10,000.00
	12325	DR. V.A. SNOW CENTRE INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	12331	Victoria County SPCA - Community Development / développement communautaire	\$3,333.00
	12332	ASSOCIATION SPORTS & LOISIRS DUGUAYVILLE - Community Development / développement communautaire	\$4,720.00
	12333	Ville de Saint-Quentin - Community Development / développement communautaire	\$985.00
	12339	Carleton County Toy Run Association Inc. - Community Development / développement communautaire	\$4,715.00
	12340	Village of Rexton - Equipment Purchase / achat d'équipement	\$19,300.00
	12341	THE ST. JOHN RIVER SOCIETY INC./LA SOCIÉTÉ DU FLEUVE SAINT-J - Improvements / améliorations	\$935.00
	12343	THE KIWANIS CLUB OF SAINT JOHN, LIMITED - Event / Trade Show / événement	\$3,000.00
	12345	LE CLUB DE L'AGE D'OR DE HAUT-SHEILA INC. - Community Development / développement communautaire	\$5,000.00
	12346	BURTON LIONS CLUB INC. - Improvements / améliorations	\$3,500.00
	12349	Royal Canadian Legion Branch 17 - Community Development / développement communautaire	\$866.00

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<b>Program Programme</b>	<b>Project Projet</b>	<b>Description</b>	<b>Expenditure Dépenses</b>
	12350	Royal Canadian Legion Branch 17 - Event / Trade Show / événement	\$1,000.00
	12351	Royal Canadian Legion Branch #40 - Equipment Purchase / achat d'équipement	\$1,660.00
	12352	Town of Dalhousie - Community Development / développement communautaire	\$4,950.00
	12353	Town of Dalhousie - Event / Trade Show / événement	\$1,000.00
	12355	Glassville Community Centre Inc. - Improvements / améliorations	\$2,838.00
	12356	THE ST. JOHN RIVER SOCIETY INC./LA SOCIETE DU FLEUVE SAINT-J - Improvements / améliorations	\$1,871.00
	12358	Queenstown Women's Institute - Improvements / améliorations	\$891.00
	12360	CONQUERORS CLUB INC. - Improvements / améliorations	\$1,091.00
	12361	PARTNERS FOR YOUTH INC. - Equipment Purchase / achat d'équipement	\$1,183.00
	12362	PARTNERS FOR YOUTH INC. - Equipment Purchase / achat d'équipement	\$1,183.00
	12363	PARTNERS FOR YOUTH INC. - Equipment Purchase / achat d'équipement	\$1,183.00
	12364	Mount Pleasant Community Center Co-op Ltd. - Improvements / améliorations	\$4,691.00
	12365	Taymouth Community Association Inc. - Improvements / améliorations	\$3,900.00
	12370	Carnaval d'hiver de Grande-Digue - Event / Trade Show / événement	\$1,000.00
	12371	Canada 1st Basketball Inc. - Study / Étude	\$3,816.00
	12372	NASHWAAKSIS LIONS CLUB INC. - Improvements / améliorations	\$3,240.00
	12374	Beaver Harbour Community Venture Ltd. - Improvements / améliorations	\$5,000.00
	12375	Village de Pointe-Verte - Community Development / développement communautaire	\$5,000.00
	12377	CHARLOTTE COUNTY GROUND SEARCH AND RESCUE TEAM INC. - Equipment Purchase / achat d'équipement	\$4,000.00
	12378	Galerie Acanthus Gallery Inc. - Community Development / développement communautaire	\$4,520.00
	12379	DALHOUSIE RIVERVIEW CEMETERY CO., LTD. - Community Development / développement communautaire	\$2,300.00
	12380	Marysville Y's Men's Club Inc. - Improvements / améliorations	\$1,306.00
	12381	AUTISM RESOURCES MIRAMICHI INC. - Equipment Purchase / achat d'équipement	\$2,345.00
	12383	AUTISM RESOURCES MIRAMICHI INC. - Equipment Purchase / achat d'équipement	\$2,345.00
	12384	Riverview Knights Club Inc. - Equipment Purchase / achat d'équipement	\$2,960.00
	12385	SOCIETE CULTURELLE DES HAUTS-PLATEAUX INC. - Community Development / développement communautaire	\$6,515.00
	12386	LES OEUVRES DE L'HOTEL-DIEU SAINT-JOSEPH INC. - Community Development / développement communautaire	\$2,800.00
	12387	DUCKS UNLIMITED CANADA - Infrastructure / infrastructure	\$13,661.00
	12388	Town of Hartland - Infrastructure / infrastructure	\$20,000.00
	12391	K.V. Karate Incorporated - Equipment Purchase / achat d'équipement	\$5,000.00
	12393	Kennebecasis Valley Oasis Youth Centre Inc. - Equipment Purchase / achat d'équipement	\$3,768.00
	12394	Marysville Y's Men's Club Inc. - Improvements / améliorations	\$2,000.00
	12396	Village of Tracy - Equipment Purchase / achat d'équipement	\$5,000.00

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<b>Program Programme</b>	<b>Project Projet</b>	<b>Description</b>	<b>Expenditure Dépenses</b>
	12397	Salle Grand-Barachois Hall Inc. - Improvements / améliorations	\$11,785.00
	12400	AU RAYON D'ESPOIR INC. - Community Development / développement communautaire	\$5,000.00
	12401	BASS RIVER PUBLIC HALL INC. - Equipment Purchase / achat d'équipement	\$4,090.00
	12402	Town of Nackawic - Improvements / améliorations	\$4,995.00
	12403	DEBEC RECREATION COUNCIL INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	12404	NAUWIGEWAWUK COMMUNITY CLUB, INC. - Community Development / développement communautaire	\$5,000.00
	12408	L'Évêque Catholique Romain d'Edmundston en fiducie Paroisse - Community Development / développement communautaire	\$1,990.00
	12411	HARVEY CURLING CLUB, INC. - Improvements / améliorations	\$10,000.00
	12413	LIVE BAIT THEATRE INC. - Event / Trade Show / événement	\$1,000.00
	12415	HAMPTON COMMUNITY CLUB INC. - Equipment Purchase / achat d'équipement	\$4,000.00
	12417	PARTNERS FOR YOUTH INC. - Equipment Purchase / achat d'équipement	\$1,500.00
	12418	DeWolfe Women's Institute - Improvements / améliorations	\$3,770.00
	12419	FREDERICTON BOYS' AND GIRLS' CLUB INC. - Equipment Purchase / achat d'équipement	\$855.00
	12422	TOBIQUE LODGE #48 & AM INC. - Community Development / développement communautaire	\$4,743.00
	12426	Silver Falls Community Association Inc. - Improvements / améliorations	\$5,000.00
	12428	DENIS MORRIS COMMUNITY CENTRE INC. - Infrastructure / infrastructure	\$10,000.00
	12429	Town of Quispamsis - Equipment Purchase / achat d'équipement	\$7,500.00
	12434	SCOTTISH HERITAGE ASSOCIATION (MIRAMICHI) INC. - Equipment Purchase / achat d'équipement	\$4,861.00
	12435	CLUB SPORTIF DE LEGACEVILLE INC. - Equipment Purchase / achat d'équipement	\$4,511.00
	12437	Neighbours' Alliance of North York Inc. - Equipment Purchase / achat d'équipement	\$4,765.00
	12438	BARRYVILLE COMMUNITY RECREATION COUNCIL INC. - Improvements / améliorations	\$4,994.00
	12439	SEAVIEW COMMUNITY CLUB INC. - Improvements / améliorations	\$2,900.00
	12440	CLUB DE SPORTS DE RICHIBOUCTOU-VILLAGE INC. - Improvements / améliorations	\$5,000.00
	12444	BATHURST HERITAGE TRUST COMMISSION INC. - Community Development / développement communautaire	\$4,475.00
	12445	LE MUSEE HISTORIQUE DE TRACADIE INCORPOREE - Community Development / développement communautaire	\$3,621.00
	12447	L'ASSOCIATION SPORTIVE DE BERESFORD INC. - Community Development / développement communautaire	\$2,600.00
	12450	CENTRE McGIVNEY CENTER LIMITED - Community Development / développement communautaire	\$4,991.00
	12451	Village of Meductic - Equipment Purchase / achat d'équipement	\$5,000.00
	12452	COMMUNITY MEALS ON WHEELS SAINT JOHN INC. - Improvements / améliorations	\$4,300.00
	12453	VOYAGEURS DES SENTIERS DU MADAWASKA (SAUVETEURS) INC. - Community Development / développement communautaire	\$4,512.00
	12456	NASHWAAK CURLING CLUB, INC. - Improvements / améliorations	\$3,500.00
	12457	FREDERICTON BOYS' AND GIRLS' CLUB INC. - Equipment Purchase / achat d'équipement	\$855.00
	12458	FREDERICTON BOYS' AND GIRLS' CLUB INC. - Equipment Purchase / achat d'équipement	\$855.00

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<b>Program Programme</b>	<b>Project Projet</b>	<b>Description</b>	<b>Expenditure Dépenses</b>
	12459	FREDERICTON BOYS' AND GIRLS' CLUB INC. - Equipment Purchase / achat d'équipement	\$855.00
	12460	FREDERICTON BOYS' AND GIRLS' CLUB INC. - Equipment Purchase / achat d'équipement	\$855.00
	12464	NB Community Harvest Gardens Inc. / Jardins de la Récolte Co - Improvements / améliorations	\$5,000.00
	12465	SAINT JOHN ARTS CENTRE INC. - Expansion / agrandissement	\$5,000.00
	12467	CLUB VTT EAST SHORE ATV TRAILS INC. - Improvements / améliorations	\$6,325.00
	12468	St. Thomas The Apostle Church - Improvements / améliorations	\$4,730.00
	12469	Canada 1st Basketball Inc. - Study / Étude	\$3,816.00
	12470	THE YORK-SUNBURY HISTORICAL SOCIETY, LTD. - Event / Trade Show / événement	\$1,000.00
	12471	APOHAQUI LOWER MILLSTREAM RECREATIONAL COUNCIL INC. - Equipment Purchase / achat d'équipement	\$1,832.00
	12472	GLADSTONE CURLING CLUB INC. - Improvements / améliorations	\$3,385.00
	12477	St. Croix Wellness and Renewal Centre Inc. - Equipment Purchase / achat d'équipement	\$4,300.00
	12486	ST. CROIX ESTUARY PROJECT INC. - Event / Trade Show / événement	\$3,000.00
	12487	PARTNERS FOR YOUTH INC. - Equipment Purchase / achat d'équipement	\$1,000.00
	12491	ST. STEPHEN-MILLTOWN ROTARY CLUB INC. - Improvements / améliorations	\$4,502.00
	12493	Geary Home and School Association - Event / Trade Show / événement	\$3,259.00
	12495	MIRAMICHI EMERGENCY CENTRE FOR WOMEN INC./FOYER d'URGENCE POUR FEMMES de la MIRAMICHI - Equipment Purchase / achat d'équipement	\$4,460.00
	12497	Town of Hampton - Equipment Purchase / achat d'équipement	\$5,000.00
	12498	Village of McAdam - Equipment Purchase / achat d'équipement	\$5,000.00
	12500	L'Arche Saint John Inc. - Improvements / améliorations	\$12,000.00
	12501	THE HAMPTON CURLING CLUB COMPANY LTD. - Improvements / améliorations	\$3,394.00
	12504	BLACKVILLE RECREATION COUNCIL INC. - Equipment Purchase / achat d'équipement	\$4,945.00
	12505	MIDDLE SOUTHAMPTON COMMUNITY HALL INC. - Improvements / améliorations	\$5,106.00
	12506	RIVERVIEW LIONS CLUB INC. - Improvements / améliorations	\$4,600.00
	12508	CLUB D'AGE D'OR DE CHARLO INC. - Community Development / développement communautaire	\$3,607.00
	12510	Vestiaire St-Joseph Inc. - Improvements / améliorations	\$2,550.00
	12512	NEW BRUNSWICK PARAMEDIC MEMORIAL INC. - Equipment Purchase / achat d'équipement	\$1,500.00
	12515	NASHWAAK VALLEY RECREATION ASSOCIATION INC. - Improvements / améliorations	\$3,200.00
	12516	NEW BRUNSWICK PARAMEDIC MEMORIAL INC. - Equipment Purchase / achat d'équipement	\$1,288.00
	12518	Royal Canadian Legion Woodstock Br. #11 - Equipment Purchase / achat d'équipement	\$4,353.00
	12520	Village of McAdam - Improvements / améliorations	\$5,744.00
	12522	Village of Minto - Event / Trade Show / événement	\$1,000.00
	12524	HAMPTON ROTARY CHARITABLE TRUST INC. - Improvements / améliorations	\$1,550.00
	12528	MUSEE DE KENT INC. - Improvements / améliorations	\$15,216.00

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<b>Program Programme</b>	<b>Project Projet</b>	<b>Description</b>	<b>Expenditure Dépenses</b>
	12529	AU RELAIS DE L'AMITIÉ DE TRACADIE-SHEILA INC. - Community Development / développement communautaire	\$4,840.00
	12530	Wolastoq Recovery Centre Incorporated - Equipment Purchase / achat d'équipement	\$10,764.00
	12531	UPPER NASHWAAK AGRENA ASSOCIATION INC. - Equipment Purchase / achat d'équipement	\$2,800.00
	12532	CHEVALIERS DE COLOMB CONSEIL 7576 INC. - Community Development / développement communautaire	\$1,696.00
	12537	Village de Saint-Louis-de-Kent - Improvements / améliorations	\$2,842.00
	12539	MARITIME MOTORSPORTS HALL OF FAME INC. - Equipment Purchase / achat d'équipement	\$1,979.00
	12542	Société culturelle de Saint-François Inc. - Community Development / développement communautaire	\$4,665.00
	12543	Club de Baseball Senior d'Edmundston Inc. - Community Development / développement communautaire	\$4,996.00
	12544	Support People of Today (SPOT) Charitable Services Inc. - Improvements / améliorations	\$3,036.00
	12548	Centre Familial UNIQUE Family Center Inc. - Equipment Purchase / achat d'équipement	\$805.00
	12551	Royal Canadian Legion Branch #76 - Infrastructure / infrastructure	\$2,617.00
	12556	LE CLUB DE L'AGE D'OR LES TROIS ANNEAUX INC - Community Development / développement communautaire	\$1,638.00
	12557	AU RAYON D'ESPOIR INC. - Community Development / développement communautaire	\$4,669.00
	12559	Ability New Brunswick Inc./Capacité Nouveau-Brunswick Inc. - Equipment Purchase / achat d'équipement	\$5,000.00
	12560	LE CLUB D'AGE D'OR ACADIEN DE SHEDIAC INC. - Improvements / améliorations	\$4,890.00
	12562	Father Morriscy Community Centre - Equipment Purchase / achat d'équipement	\$5,000.00
	12563	Sackville & District Assistance Centre Inc. - Improvements / améliorations	\$5,485.00
	12567	THE PATTERSON SETTLEMENT HISTORICAL SOCIETY INC. - Equipment Purchase / achat d'équipement	\$4,621.00
	12568	Rural Community of Hanwell - Equipment Purchase / achat d'équipement	\$7,150.00
	12570	GG Food Services Inc. - Equipment Purchase / achat d'équipement	\$4,698.00
	12571	Village of Chipman - Equipment Purchase / achat d'équipement	\$4,328.00
	12575	BENTON RECREATION COUNCIL, INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	12576	Carleton Community Centre Inc. - Improvements / améliorations	\$5,000.00
	12577	KEEP OUR HOMES SAFE INC. - Improvements / améliorations	\$2,972.00
	12579	Village of Petitcodiac - Event / Trade Show / événement	\$1,500.00
	12580	THE WELSFORD COMMUNITY ASSOCIATION, LIMITED - Infrastructure / infrastructure	\$3,390.00
	12582	THE NEW BRUNSWICK COMMUNITY RESIDENCES INC. - Improvements / améliorations	\$10,000.00
	12585	Connecting For Life Inc. - Equipment Purchase / achat d'équipement	\$3,168.00
	12586	Petitcodiac Historical and Cultural Society Inc. - Equipment Purchase / achat d'équipement	\$2,012.00
	12587	Riverview Arts Centre Inc. - Equipment Purchase / achat d'équipement	\$5,990.00
	12588	Ville de Beresford - Community Development / développement communautaire	\$5,000.00
	12589	Ville de Beresford - Community Development / développement communautaire	\$5,000.00
	12591	CERCLE CULTUREL ET HISTORIQUE HILARION CYR, INC. - Community Development / développement communautaire	\$4,744.00



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<b>Program Programme</b>	<b>Project Projet</b>	<b>Description</b>	<b>Expenditure Dépenses</b>
	12592	Club d'Âge d'Or des Forges de Ledges Coop Ltée - Community Development / développement communautaire	\$4,976.00
	12593	Royal Canadian Legion Branch #3 Chatham - Improvements / améliorations	\$4,310.00
	12594	THE MIRAMICHI GOLF CLUB, LIMITED - Equipment Purchase / achat d'équipement	\$7,000.00
	12595	Royal Canadian Legion Branch #22 Bayview - Community Development / développement communautaire	\$4,500.00
	12596	Miramichi Regional Multicultural Association, Inc. / Associa - Event / Trade Show / événement	\$5,000.00
	12598	SCHIZOPHRENIA SOCIETY OF NEW BRUNSWICK, INC. - Equipment Purchase / achat d'équipement	\$688.00
	12599	NEW BRUNSWICK YOUTH ORCHESTRA, INC. - Equipment Purchase / achat d'équipement	\$3,173.00
	12604	THE NEW BRUNSWICK DIVISION OF THE CANADIAN RAILROAD HISTORIC - Improvements / améliorations	\$4,592.00
	12608	Riverview Arts Centre Inc. - Equipment Purchase / achat d'équipement	\$5,990.00
	12609	Royal Canadian Legion Branch #55 Gladstone - Improvements / améliorations	\$4,546.00
	12610	Ability New Brunswick Inc./Capacité Nouveau-Brunswick Inc. - Equipment Purchase / achat d'équipement	\$5,000.00
	12611	Ability New Brunswick Inc./Capacité Nouveau-Brunswick Inc. - Equipment Purchase / achat d'équipement	\$5,000.00
	12615	LE GROUPE SCOUT DE MEMRAMCOOK INC. - Improvements / améliorations	\$5,000.00
	12619	KOUCHIBOUGUAC COMMUNITY CENTER INC. - Improvements / améliorations	\$2,610.00
	12623	Town of Quispamsis - Equipment Purchase / achat d'équipement	\$15,000.00
	12627	Banque de Nourriture de Memramcook Inc. - Improvements / améliorations	\$2,320.00
	12628	Ability New Brunswick Inc./Capacité Nouveau-Brunswick Inc. - Equipment Purchase / achat d'équipement	\$5,000.00
	12630	City of Campbellton - Event / Trade Show / événement	\$2,000.00
	12634	CLUB D'AGE D'OR LE VILLAGEOIS INC. - Community Development / développement communautaire	\$4,980.00
	12638	St. George and Area Food Bank Inc. - Equipment Purchase / achat d'équipement	\$1,200.00
	12639	MONCTON NATURALISTS' CLUB INC. - Event / Trade Show / événement	\$500.00
	12641	Food DEPOT Alimentaire Inc. - Equipment Purchase / achat d'équipement	\$4,528.00
	12642	UPPER NASHWAAK LIONS CLUB INC. - Improvements / améliorations	\$4,406.00
	12644	Royal Canadian Legion, Peninsula Br. # 62 - Improvements / améliorations	\$4,500.00
	12645	CLUB VTT MISCOU INC. - Community Development / développement communautaire	\$1,000.00
	12647	The Meeting Place Inc. - Equipment Purchase / achat d'équipement	\$2,679.00
	12648	THE AIR CADET LEAGUE OF CANADA (NEW BRUNSWICK) INC. - Equipment Purchase / achat d'équipement	\$2,500.00
	12649	THE AIR CADET LEAGUE OF CANADA (NEW BRUNSWICK) INC. - Equipment Purchase / achat d'équipement	\$2,500.00
	12653	CAMPBELLTON CURLING CLUB, LIMITED - Community Development / développement communautaire	\$2,110.00
	12654	LE CENTRE CULTUREL ET SPORTIF DE CORMIER VILLAGE INC. - Equipment Purchase / achat d'équipement	\$1,799.00
	12655	Myers United Church - Equipment Purchase / achat d'équipement	\$4,674.00
	12657	Centre d'activités L'Echange Inc. - Community Development / développement communautaire	\$1,672.00

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<b>Program Programme</b>	<b>Project Projet</b>	<b>Description</b>	<b>Expenditure Dépenses</b>
	12661	Village of Minto - Equipment Purchase / achat d'équipement	\$3,799.00
	12662	FOODS OF THE FUNDY VALLEY INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	12668	YORK MANOR INC. - Equipment Purchase / achat d'équipement	\$4,986.00
	12670	RENOUS RECREATION COUNCIL INC. - Equipment Purchase / achat d'équipement	\$13,244.00
	12674	HAMPTON FOOD BASKET AND CLOTHING CENTRE INC. - Equipment Purchase / achat d'équipement	\$500.00
	12675	LES ARCHERS D'EDMUNDSTON INC. - Community Development / développement communautaire	\$4,914.00
	12677	LES BALLADINS DU DIMANCHE INC. - Community Development / développement communautaire	\$9,386.00
	12687	OROMOCTO TRAINING & EMPLOYMENT CENTRE INC. - Equipment Purchase / achat d'équipement	\$3,300.00
	12688	LES AVENTURIERS DE CHARLO INC. - Community Development / développement communautaire	\$3,578.00
	12690	Metepenagiag Mi'Kmaq Nation - Equipment Purchase / achat d'équipement	\$2,265.00
	12692	Centre des arts et de la culture de Dieppe Inc. - Equipment Purchase / achat d'équipement	\$20,000.00
	12695	MIRAMICHI SENIOR CITIZENS HOME INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	12696	RENOUS RECREATION COUNCIL INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	12697	Youth Fusion Jeunesse - Equipment Purchase / achat d'équipement	\$4,887.00
	12699	Town of Riverview - Event / Trade Show / événement	\$15,000.00
	12700	Open Sky Co-operative Ltd. - Equipment Purchase / achat d'équipement	\$1,428.00
	12703	FRIENDS OF THE PENNIAC BAPTIST CHURCH AND CEMETERY INC. - Equipment Purchase / achat d'équipement	\$2,300.00
	12704	Royal Canadian Legion Branch #87 Greenwich - Improvements / améliorations	\$4,399.00
	12705	The Crescent Valley Resource Centre Inc. - Equipment Purchase / achat d'équipement	\$700.00
	12707	CLUB DE RADIO AMATEUR DU MADAWASKA (CRAM) INC. - Community Development / développement communautaire	\$3,898.00
	12710	DALHOUSIE ISLAND LAKE CLUB INC. - Community Development / développement communautaire	\$5,000.00
	12711	UPPER HAINESVILLE REC. COUNCIL INC. - Improvements / améliorations	\$886.00
	12712	RECREAPLEX, INC. - Community Development / développement communautaire	\$4,828.00
	12713	The Meeting Place Inc. - Equipment Purchase / achat d'équipement	\$2,321.00
	12714	MAGNETIC HILL LIONS CLUB INC. - Equipment Purchase / achat d'équipement	\$4,069.00
	12718	LES DANSEURS DU MADAWASKA INC. - Community Development / développement communautaire	\$500.00
	12720	JEMSEG LIONS CLUB INC. - Improvements / améliorations	\$4,500.00
	12721	NATATION EDMUNDSTON SWIMMING INC. - Community Development / développement communautaire	\$2,000.00
	12723	Royal Canadian Legion Branch #93 - Equipment Purchase / achat d'équipement	\$4,000.00
	12724	WOMEN IN TRANSITION HOUSE INC. - Improvements / améliorations	\$2,178.00
	12725	THE YORK-SUNBURY HISTORICAL SOCIETY, LTD. - Equipment Purchase / achat d'équipement	\$1,696.00
	12733	Sentier Méruimticook Trail Inc. - Community Development / développement communautaire	\$5,000.00

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<b>Program Programme</b>	<b>Project Projet</b>	<b>Description</b>	<b>Expenditure Dépenses</b>
	12735	Club d'âge d'or Saint-Joseph Coop Ltée - Community Development / développement communautaire	\$4,872.00
	12740	Town of Oromocto - Equipment Purchase / achat d'équipement	\$5,000.00
	12743	Village de Bertrand - Community Development / développement communautaire	\$2,500.00
	12749	Village de Maisonnette - Community Development / développement communautaire	\$1,500.00
	12750	MONCTON HEADSTART INC. - Equipment Purchase / achat d'équipement	\$812.00
	12752	ASSOCIATION CHASSE ET PECHE DU NORD DE LA PENINSULE INC. - Community Development / développement communautaire	\$3,000.00
	12755	MONCTON HEADSTART INC. - Equipment Purchase / achat d'équipement	\$812.00
	12767	L'ÉCLOSION INC. - Community Development / développement communautaire	\$4,000.00
	12771	WESTFORD HEALTH NURSING CARE INC. - Equipment Purchase / achat d'équipement	\$2,290.00
	12778	LE CENTRE DES LOISIRS DE ST-JOSEPH INC. - Community Development / développement communautaire	\$5,000.00
	12787	VILLAGE OF HOPE INC. - Equipment Purchase / achat d'équipement	\$4,885.00
	12788	MILFORD MEMORIAL CENTRE INC. - Improvements / améliorations	\$2,400.00
	Project Total / Total de projet		\$1,629,466.00
<b>4280</b>	<b>ABORIGINAL AFFAIRS INITIATIVE / INITIATIVE LIÉE AUX AFFAIRES AUTOCHTONES</b>		
	4280.300.077	Aboriginal Affairs Secretariat / Tobique First Nation - Infrastructure / infrastructure	\$600,000.00
	Project Total / Total de projet		\$600,000.00
<b>4305</b>	<b>TOTAL DEVELOPMENT FUND / FONDS DE DÉVELOPPEMENT TOTAL</b>		
	10282	ASSOCIATION ACADIENNE DES ARTISTES PROFESSIONNELS DU N.-B. INC. - Community Development / développement communautaire	\$101,565.00
	10312	Regional Development Corporation - Infrastructure / infrastructure	\$193,602.35
	10383	Université de Moncton, Campus de Moncton - Research & Development / recherche	\$32,283.00
	10437	Opportunities New Brunswick / Contact NB Inc. - Economic Development / développement économique	\$50,000.00
	10530	Agriculture, Aquaculture and Fisheries / L'ETANG RUISSEAU BAR LIMITEE - Research & Development / recherche	\$6,600.00
	10575	Opportunities New Brunswick / University of New Brunswick - Innovation / Innovation	\$31,939.29
	10616	Agriculture, Aquaculture and Fisheries - Agreement / Entente	\$28,500.00
	10633	LE PAYS DE LA SAGOINE INC. - Infrastructure / infrastructure	\$368,262.00
	10726	Maritime Lumber Bureau - Marketing / marketing	\$43,429.00
	1080	Atlantic Ballet Theatre of Canada Inc. - Economic Development / développement économique	(\$33,553.00)
	10823	Aboriginal Affairs Secretariat / Turning Leaf Foundation Inc. - Administration / Administration	\$149,587.00
	11001	Village of Perth-Andover - Study / Étude	\$49,661.00
	11043	University of New Brunswick - Innovation / Innovation	\$260,000.00
	11044	University of New Brunswick - Innovation / Innovation	\$150,000.00
	11116	Agriculture, Aquaculture and Fisheries - Agreement / Entente	\$14,381.25
	11248	Intergovernmental Affairs - Study / Étude	\$442,938.98

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<b>Program Programme</b>	<b>Project Projet</b>	<b>Description</b>	<b>Expenditure Dépenses</b>
	11288	Aboriginal Affairs Secretariat - Agreement / Entente	\$85,000.00
	11462	Chipman Housing Authority Inc. - Infrastructure / infrastructure	\$250,000.00
	11486	Town of Sussex - Study / Étude	\$17,374.00
	11633	Tourism, Heritage and Culture / COMMISSION DU TOURISME ACADIEN DU CANADA ATLANTIQUE INC. - Event / Trade Show / événement	\$125,000.00
	11641	Bell Canada - Infrastructure / infrastructure	\$137,300.00
	11677	Aboriginal Affairs Secretariat - Community Development / développement communautaire	\$800,000.00
	11716	Transport Canada - Economic Development / développement économique	\$1,000,000.00
	11747	ASSOCIATION ACADIENNE DES ARTISTES PROFESSIONNELS DU N.-B. INC. - Event / Trade Show / événement	\$38,271.00
	12027	CANADIAN CANCER SOCIETY / SOCIÉTÉ CANADIENNE DU CANCER - Research & Development / recherche	\$100,000.00
	12139	Tourism, Heritage and Culture - Marketing / marketing	\$75,000.00
	12140	Tourism, Heritage and Culture - Economic Development / développement économique	\$91,200.46
	12141	Tourism, Heritage and Culture - Equipment Purchase / achat d'équipement	\$120,000.00
	12143	Tourism, Heritage and Culture - Equipment Purchase / achat d'équipement	\$60,000.00
	12144	Tourism, Heritage and Culture - Economic Development / développement économique	\$47,952.00
	12171	Agriculture, Aquaculture and Fisheries / NORTH SHORE MICMAC DISTRICT COUNCIL INC. - Training / Certification / formation	\$34,000.00
	12172	Agriculture, Aquaculture and Fisheries - Research & Development / recherche	\$21,157.05
	12173	Agriculture, Aquaculture and Fisheries / Atlantic Canada Fish Farmers Association Inc. - Youth Initiatives / initiatives jeunesse	\$18,818.72
	12174	Agriculture, Aquaculture and Fisheries - Study / Étude	\$372.97
	12175	Agriculture, Aquaculture and Fisheries - Research & Development / recherche	\$23,339.51
	12260	Agriculture, Aquaculture and Fisheries / THE HUNTSMAN MARINE SCIENCE CENTRE - Youth Initiatives / initiatives jeunesse	\$15,000.00
	12299	MONCTON INDUSTRIAL DEVELOPMENT LIMITED - Agreement / Entente	\$220,374.00
	12366	University of New Brunswick / UNB Wood Science and Technology Centre - Event / Trade Show / événement	\$3,000.00
	12479	711788 NB Inc. - Startup / Démarrage	\$9,205.00
	12581	Homarus Inc. - Research & Development / recherche	\$252,485.00
	12620	Agriculture, Aquaculture and Fisheries - Economic Development / développement économique	\$34,564.55
	12621	Tourism, Heritage and Culture - Event / Trade Show / événement	\$100,000.00
	12673	Reel Shrimp Incorporated - Diversification / Diversification	\$26,925.00
	12681	Agriculture, Aquaculture and Fisheries / GRAND MANAN FISHERMENS ASSOCIATION, INC. - Equipment Purchase / achat d'équipement	\$29,795.95
	5654	Northampton Brewing Company Ltd. - Expansion / agrandissement	(\$20,000.33)
	8476	Agriculture, Aquaculture and Fisheries / BioNB - Economic Development / développement économique	\$107,501.72
	9446	Education and Early Childhood Development - Youth Initiatives / initiatives jeunesse	\$25,000.00
	9677	Université de Moncton, Campus de Moncton - Community Development / développement communautaire	\$8,029.00

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Program Programme	Project Projet	Description	Expenditure Dépenses
	9707	THE NATURE CONSERVANCY OF CANADA - Community Development / développement communautaire	\$50,000.00
	9711	Elementary Literacy Inc. - Youth Initiatives / initiatives jeunesse	\$450,000.00
	Project Total / Total de projet		\$6,245,861.47
<b>5260</b>	<b>NORTHERN NEW BRUNSWICK ECONOMIC DEVELOPMENT AND INNOVATION FUND / FONDS DE DÉVELOPPEMENT ÉCONOMIQUE ET D'INNOVATION POUR LE NORD DU NOUVEAU-BRUNSWICK</b>		
	10344	CHARLO REGIONAL AIRPORT AUTHORITY INC. - Economic Development / développement économique	\$69,366.00
	10423	Town of Dalhousie - Infrastructure / infrastructure	\$139,111.00
	10426	Opportunities New Brunswick / Phoenix Plastik Inc. - Equipment Purchase / achat d'équipement	\$12,986.00
	10444	Tourism, Heritage and Culture - Economic Development / développement économique	\$258,000.00
	10453	Innovation, Développement et Évènements Edmundston(IDÉE) Inc / Innovation, Développement et Évènements Edmundston (IDÉE) Inc. - Economic Development / développement économique	\$29,234.00
	10469	Commission de services régionaux Péninsule acadienne - Infrastructure / infrastructure	\$417,545.00
	10470	Groupe Westco Inc. - Equipment Purchase / achat d'équipement	\$35,636.00
	10510	Opportunities New Brunswick / A. LANDRY FABRICATION LTÉE - Innovation / Innovation	\$74,057.00
	10518	CCNB - Campus de Bathurst - Research & Development / recherche	\$103,199.00
	10534	Opportunities New Brunswick / 13 Barrels Brewing Company Ltd. - Startup / Démarrage	\$3,934.00
	10566	Véloroute de la Péninsule acadienne Inc. - Infrastructure / infrastructure	\$2,264,767.00
	10568	GROUPE SAVOIE INC. - Improvements / améliorations	\$22,051.00
	10572	Ville de Caraquet - Community Development / développement communautaire	\$260,325.00
	10581	BELLE DUNE PORT AUTHORITY - Infrastructure / infrastructure	\$1,763,068.00
	10586	Agriculture, Aquaculture and Fisheries / Sylvacer Inc. - Expansion / agrandissement	\$56,455.52
	10637	Village de Balmoral Inc. - Economic Development / développement économique	\$20,603.00
	10643	Municipalité de Petit-Rocher - Community Development / développement communautaire	\$208,675.00
	10728	Agriculture, Aquaculture and Fisheries / O'FARRELL'S SUGARY INC. - Expansion / agrandissement	\$22,429.65
	10751	Agriculture, Aquaculture and Fisheries / Gino Cayouette inc. - Expansion / agrandissement	\$53,878.00
	10765	Agriculture, Aquaculture and Fisheries / Érablière Claude Sénéchal Inc. - Expansion / agrandissement	\$1,693.44
	10774	CENTRE DE BENEVOLAT DE LA PENINSULE ACADIENNE (CBPA) INC. - Infrastructure / infrastructure	\$29,181.00
	10854	GROUPE SAVOIE INC. - Equipment Purchase / achat d'équipement	\$32,082.00
	10857	Opportunities New Brunswick / The Acadian Wild Blueberry Company Limited - Expansion / agrandissement	\$1,370,729.00
	10861	CBDC MADAWASKA INC. - Economic Development / développement économique	\$11,423.00
	10880	Juralingo Inc. - Startup / Démarrage	\$37,539.00
	10881	CBDC Chaleur Inc. - Youth Initiatives / initiatives jeunesse	\$8,988.00
	10884	CBDC Chaleur Inc. - Youth Initiatives / initiatives jeunesse	\$160.00
	10893	KORTOJURA INC. - Startup / Démarrage	\$197,338.00

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<b>Program Programme</b>	<b>Project Projet</b>	<b>Description</b>	<b>Expenditure Dépenses</b>
	10912	Agriculture, Aquaculture and Fisheries / Andre Robert Sucrierie Ltd. - Expansion / agrandissement	\$8,673.00
	10965	Opportunities New Brunswick / ENFLO CANADA LTD. - Equipment Purchase / achat d'équipement	\$26,499.00
	11011	Réseau des Complexes Jeunesse Multifonctionnels - NB Inc. - Community Development / développement communautaire	\$28,021.00
	11074	Opportunities New Brunswick - Economic Development / développement économique	\$62,201.00
	11104	Opportunities New Brunswick / CBDC Chaleur Inc. - Training / Certification / formation	\$10,778.00
	11160	New Brunswick Maple Syrup Association Inc. - Research & Development / recherche	\$21,325.00
	11260	Opportunities New Brunswick / AFFUTAGE CENTRAL LTEE - Equipment Purchase / achat d'équipement	\$28,587.00
	11305	Agriculture, Aquaculture and Fisheries / 511602 NB Ltd. - Expansion / agrandissement	\$18,136.83
	11319	Opportunities New Brunswick / Arianne Phosphate Inc. - Study / Étude	\$63,528.41
	11327	Opportunities New Brunswick / River Valley Potatoes Inc. - Productivity Improvements / Amélioration de la productivité	\$7,416.00
	11348	Coop de solidarité en recyclage et intégration à l'emploi - Equipment Purchase / achat d'équipement	\$44,192.00
	11369	CLUB DE TIR CHALEUR SHOOTING CLUB INC. - Improvements / améliorations	\$8,626.00
	11384	Opportunities New Brunswick / ATELIER GÉRARD BEAULIEU INC. - Equipment Purchase / achat d'équipement	\$40,591.00
	11393	Agriculture, Aquaculture and Fisheries / ANN-LAB SUCRERIE LTEE - Expansion / agrandissement	\$2,379.41
	1140	Regional Development Corporation - Infrastructure / infrastructure	\$130,322.52
	11416	Opportunities New Brunswick / Léon Chouinard et Fils Co. Ltd/Ltée - Productivity Improvements / Amélioration de la productivité	\$103,006.00
	11420	Town of Dalhousie - Infrastructure / infrastructure	\$22,674.00
	11437	PORT OF DALHOUSIE INC. - Study / Étude	\$10,000.00
	11487	Agriculture, Aquaculture and Fisheries / SUCRERIE DU PETIT CAMP INC. - Startup / Démarrage	\$33,491.97
	11652	Commission de services régionaux Chaleur - Marketing / marketing	\$30,000.00
	11859	Commission de services régionaux Péninsule acadienne - Marketing / marketing	\$30,000.00
	11864	OFFICE DU TOURISME EDMUNDSTON MADAWASKA INC. - Marketing / marketing	\$30,000.00
	11984	Town of Dalhousie - Infrastructure / infrastructure	\$178,335.00
	12051	CENTRE CULTUREL DE CARAQUET INC. - Community Development / développement communautaire	\$50,000.00
	12145	Tourism, Heritage and Culture - Economic Development / développement économique	\$47,667.11
	12146	Tourism, Heritage and Culture - Study / Étude	\$20,000.00
	12147	Tourism, Heritage and Culture - Study / Étude	\$46,309.52
	12157	Agriculture, Aquaculture and Fisheries - Event / Trade Show / événement	\$16,699.91
	12196	Agriculture, Aquaculture and Fisheries / Érablière du Roy Ltée - Expansion / agrandissement	\$46,697.13
	12197	Agriculture, Aquaculture and Fisheries / ERABLIERE D. THIBEAULT LTEE - Expansion / agrandissement	\$55,272.00
	12200	Agriculture, Aquaculture and Fisheries / ERABLIERE YVES PLOURDE INC. - Expansion / agrandissement	\$68,138.00
	12205	Agriculture, Aquaculture and Fisheries / FÉDÉRATION RÉGIONALE ACADIENNE DES PÊCHEURS PROFESSIONNELS INC. - Research & Development / recherche	\$4,704.78

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<b>Program Programme</b>	<b>Project Projet</b>	<b>Description</b>	<b>Expenditure Dépenses</b>
	12227	DESIGN BUILT MECHANICAL INC. - Research & Development / recherche	\$23,720.00
	12266	Opportunities New Brunswick / Distillerie Fils du Roy Inc. - Expansion / agrandissement	\$99,999.81
	12282	Agriculture, Aquaculture and Fisheries / 662100 N.-B. LTÉE - Expansion / agrandissement	\$3,585.64
	12292	Agriculture, Aquaculture and Fisheries / L'ETANG RUISSEAU BAR LIMITEE - Expansion / agrandissement	\$47,500.00
	12321	Université de Moncton, campus d'Edmundston - Research & Development / recherche	\$68,355.00
	12342	Agriculture, Aquaculture and Fisheries / Brian McLaughlin - Expansion / agrandissement	\$1,563.50
	12392	Agriculture, Aquaculture and Fisheries - Marketing / marketing	\$150,000.00
	12423	Opportunities New Brunswick / M & M SERVICE INC. - Productivity Improvements / Amélioration de la productivité	\$92,978.00
	12466	Opportunities New Brunswick / ATLANTIC POTATO DISTRIBUTORS LTD. - Improvements / améliorations	\$45,866.00
	12474	Agriculture, Aquaculture and Fisheries / L'Érablière Morin et Fils Inc. - Startup / Démarrage	\$100,000.00
	12478	Agriculture, Aquaculture and Fisheries / L2 - RECHERCHE & PRODUCTION AQUACOLE INC. - Research & Development / recherche	\$21,950.00
	12496	L'Atelier des Copains CO-OP Ltée - Equipment Purchase / achat d'équipement	\$50,585.00
	12519	Agriculture, Aquaculture and Fisheries - Marketing / marketing	\$41,240.00
	12545	Agriculture, Aquaculture and Fisheries / L'ETANG RUISSEAU BAR LIMITEE - Equipment Purchase / achat d'équipement	\$13,100.00
	12546	Opportunities New Brunswick / TRIFAB INC. - Productivity Improvements / Amélioration de la productivité	\$19,931.00
	12558	Agriculture, Aquaculture and Fisheries / LEDGES FORESTRY INC. - Startup / Démarrage	\$27,218.00
	12564	Opportunities New Brunswick / MAX STEEL INC. - Equipment Purchase / achat d'équipement	\$25,216.00
	12629	Village de Grande-Anse - Infrastructure / infrastructure	\$30,355.00
	12685	DJ Marine Fishing Supplies Ltd - Infrastructure / infrastructure	\$11,500.00
	2111	Regional Development Corporation - Administration / Administration	\$729,586.62
	5288	Les Brasseurs du Petit-Sault Inc. - Startup / Démarrage	(\$2,535.93)
	6847	City of Campbellton - Infrastructure / infrastructure	\$2,534.00
	7617	Tourism, Heritage and Culture - Economic Development / développement économique	\$100,000.00
	8942	Université de Moncton, campus de Shippagan - Research & Development / recherche	\$508.00
	9065	Agriculture, Aquaculture and Fisheries / Érablière Billy Côté Inc. - Expansion / agrandissement	\$15,102.00
	9113	Agriculture, Aquaculture and Fisheries / Les Entreprises Acériprou Inc. - Expansion / agrandissement	\$19,815.00
	9212	Agriculture, Aquaculture and Fisheries / ANN-LAB SUCRERIE LTEE - Expansion / agrandissement	\$10,941.00
	9441	PROVINCIAL HOLDINGS LTD. - GESTION PROVINCIALE LTEE - Infrastructure / infrastructure	\$3,021,260.00
	9445	International Herbs Medical Marijuana Ltd. - Economic Development / développement économique	\$333,960.00
	9461	Opportunities New Brunswick / JMN ENTERPRISES INC. - Productivity Improvements / Amélioration de la productivité	(\$9,809.98)
	9584	LES ANCIENS ET AMIS DE L'ACADEMIE SAINTE-FAMILLE INC. - Infrastructure / infrastructure	\$18,875.00
	9651	GROUPE SAVOIE INC. - Productivity Improvements / Amélioration de la productivité	\$262,715.00

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<b>Program Programme</b>	<b>Project Projet</b>	<b>Description</b>	<b>Expenditure Dépenses</b>
	9661	Northern Hardwoods Research Institute Inc. Institut de recherche sur les feuillus nordique Inc. / Northern Hardwoods Research Institute Inc. - Research & Development / recherche	\$128,902.00
	9678	Potatoes New Brunswick - Study / Étude	\$66,839.00
	9693	Institut de recherche sur les zones côtières Inc. - Productivity Improvements / Amélioration de la productivité	\$115,140.00
	9753	Institut de recherche sur les zones côtières Inc. - Equipment Purchase / achat d'équipement	\$211,442.00
	Project Total / Total de projet		\$14,698,661.86
<b>5265</b>	<b>MIRAMICHI REGIONAL ECONOMIC DEVELOPMENT AND INNOVATION FUND / FONDS DE DÉVELOPPEMENT ÉCONOMIQUE ET D'INNOVATION POUR LA RÉGION DE MIRAMICHI</b>		
	10903	ENCLOSURE CAMPGROUND RESORT LTD. - Improvements / améliorations	\$3,197.00
	10960	Opportunities New Brunswick / Bouctouche Bay Industries Ltd. - Equipment Purchase / achat d'équipement	\$12,654.00
	10994	City of Miramichi - Expansion / agrandissement	\$14,523.00
	10996	City of Miramichi - Study / Étude	\$91,239.00
	11019	Opportunities New Brunswick / 697130 NB Inc. - Innovation / Innovation	\$34,993.00
	11021	Ville de Richibucto Inc. - Improvements / améliorations	\$30,063.00
	11185	Opportunities New Brunswick / SUNNY CORNER ENTERPRISES INC. - Expansion / agrandissement	\$284,639.52
	11224	New Brunswick Community College - Training / Certification / formation	\$4,637.00
	11246	MIRAMICHI SPORTSMENS CLUB INC. - Improvements / améliorations	\$15,057.00
	11259	City of Miramichi - Improvements / améliorations	\$157,704.00
	11329	Agriculture, Aquaculture and Fisheries / Ferme Canneberges Oil-Eve Cranberry Farm Inc. - Startup / Démarrage	\$343,723.42
	11483	Agriculture, Aquaculture and Fisheries / Écloserie Acadienne Inc./Acadian Hatchery Inc. - Startup / Démarrage	\$400,000.00
	12148	Tourism, Heritage and Culture - Research & Development / recherche	\$49,885.73
	12236	Agriculture, Aquaculture and Fisheries / Acadian Bay Enterprises Inc./Entreprises Baie Acadienne Inc. - Expansion / agrandissement	\$39,151.00
	12265	Agriculture, Aquaculture and Fisheries / KING AQUACULTURE INC. - Expansion / agrandissement	\$57,000.00
	12279	Tourism, Heritage and Culture - Economic Development / développement économique	\$19,929.00
	12526	Country Liberty Inc. - Startup / Démarrage	\$13,596.00
	12536	Agriculture, Aquaculture and Fisheries / ATOCA N.-B. Inc. - Expansion / agrandissement	\$22,360.31
	12590	City of Miramichi - Economic Development / développement économique	\$7,055.00
	8533	Collaboration for Atlantic Salmon Tomorrow Inc. - Research & Development / recherche	\$553,580.00
	9284	City of Miramichi - Infrastructure / infrastructure	\$937,649.00
	9772	La Ville de Bouctouche Inc. - Infrastructure / infrastructure	\$182,849.00
	Project Total / Total de projet		\$3,275,484.98
<b>5276</b>	<b>STRATEGIC INFRASTRUCTURE FUND / FONDS D'INFRASTRUCTURE STRATÉGIQUE</b>		
	10355	Fredericton International Airport Authority Inc. - Infrastructure / infrastructure	\$3,839,467.00
	10585	SAINT JOHN AIRPORT INC. - Improvements / améliorations	\$3,045,308.00



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<b>Program Programme</b>	<b>Project Projet</b>	<b>Description</b>	<b>Expenditure Dépenses</b>
	10750	GREATER MONCTON Y.M.C.A. INC. - Infrastructure / infrastructure	\$1,852,824.00
	10928	Ville de Dieppe - Infrastructure / infrastructure	\$225,574.00
	6601	NORTHERN NEW BRUNSWICK AIRPORT AUTHORITY INC. - Infrastructure / infrastructure	\$34,086.00
	6931	Greater Moncton Wastewater Commission - Infrastructure / infrastructure	\$6,324,123.00
	7477	GREATER SAINT JOHN FIELD HOUSE INC. - Infrastructure / infrastructure	\$2,623,680.00
	7807	City of Saint John - Infrastructure / infrastructure	\$481,348.00
	8294	City of Moncton - Infrastructure / infrastructure	\$2,039,037.00
	8312	Saint John Port Authority - Infrastructure / infrastructure	\$10,000,000.00
	8455	Regional Development Corporation - Administration / Administration	\$200,000.00
	9073	Ville de Dieppe - Infrastructure / infrastructure	\$3,990,468.00
	9169	Transportation and Infrastructure / Agriculture, Aquaculture and Fisheries - Expansion / agrandissement	\$4,350.00
	9625	Opportunities New Brunswick / Xplornet Communications Inc. - Infrastructure / infrastructure	\$6,599,563.00
	Project Total / Total de projet		\$41,259,828.00
<b>5900</b>	<b>INVESTMENT IN INNOVATION / INVESTISSEMENT EN INNOVATION</b>		
	10351	NEW BRUNSWICK HEALTH RESEARCH FOUNDATION INC. - Innovation / Innovation	\$4,300,000.00
	10516	GREATER FREDERICTON KNOWLEDGE PARK INCORPORATED - Pre-commercialization / Pré-commercialisation	\$137,424.00
	10784	University of New Brunswick - Innovation / Innovation	\$31,382.00
	10785	University of New Brunswick - Innovation / Innovation	\$63,307.00
	10795	University of New Brunswick - Innovation / Innovation	\$76,932.00
	10796	University of New Brunswick / Technology Management and Entrepreneurship - Pre-commercialization / Pré-commercialisation	\$62,700.00
	10849	University of New Brunswick - Innovation / Innovation	\$1,023,531.00
	10891	University of New Brunswick - Event / Trade Show / événement	\$140,259.00
	10973	University of New Brunswick - Innovation / Innovation	\$190,079.00
	11016	Ignite Fredericton - Study / Étude	\$12,500.00
	11042	University of New Brunswick - Research & Development / recherche	\$135,340.00
	11568	THE SCIENCE EAST ASSOCIATION INC. - Innovation / Innovation	\$180,000.00
	11704	PROPEL ICT INC. - Pre-commercialization / Pré-commercialisation	\$146,000.00
	11745	Envision Saint John: The Regional Growth Agency - Innovation / Innovation	\$35,000.00
	12082	University of New Brunswick - Innovation / Innovation	\$72,500.00
	4394	NEW BRUNSWICK INNOVATION FOUNDATION INC./FONDATION DE L'INNOVATION DU NOUVEAU-BRUNSWICK INC. - Innovation / Innovation	\$7,200,000.00
	5404	MCCAIN FOODS LIMITED - Innovation / Innovation	\$198,597.00
	8869	Venn Innovation Inc. - Innovation / Innovation	\$194,696.00
	9365	Envision Saint John: The Regional Growth Agency - Innovation / Innovation	\$44,117.00

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Program Programme	Project Projet	Description	Expenditure Dépenses
	9452	CENTRE DE RECHERCHE ET INNOVATION DIEPPE INC. - Research & Development / recherche	\$23,425.00
	9806	NEW BRUNSWICK HEALTH RESEARCH FOUNDATION INC. - Research & Development / recherche	\$250,000.00
	9807	NEW BRUNSWICK HEALTH RESEARCH FOUNDATION INC. - Research & Development / recherche	(\$250,000.00)
	9830	ARTSLINK NB - Pre-commercialization / Pré-commercialisation	\$27,970.00
	Project Total / Total de projet		\$14,295,759.00
<b>6931</b>	<b>PROVINCIAL GAS TAX TRANSFER FUND / FONDS DE TRANSFERT DE TAXE SUR L'ESSENCE</b>		
	11402	Crandall Engineering Ltd. - Study / Étude	\$40,000.00
	12261	Village of Doaktown - Maintenance / Entretien	\$28,853.00
	Project Total / Total de projet		\$68,853.00
<b>6934</b>	<b>GAS TAX AGREEMENT 2014 / FONDS DE TRANSFERT DE TAXE SUR L'ESSENCE 2014</b>		
	5160	Fundy Trail Development Authority Inc. - Infrastructure / infrastructure	\$137,640.00
	6930.201.101	Environment and Local Government / DSL Cardwell LSD - Infrastructure / infrastructure	\$40,362.82
	6930.201.803	Environment and Local Government / DSL Grand-Digue LSD - Infrastructure / infrastructure	\$8,590.00
	6932.201.101	Environment and Local Government / DSL Estey's Bridge LSD - Infrastructure / infrastructure	\$111,925.75
	6932.201.103	Environment and Local Government / DSL Beaver Harbour LSD - Infrastructure / infrastructure	\$28,425.00
	6932.201.202	Environment and Local Government / Boundary Creek - Infrastructure / infrastructure	\$16,130.13
	6932.201.203	Environment and Local Government / LSD Coverdale DSL - Infrastructure / infrastructure	\$8,700.00
	6932.201.209	Environment and Local Government / DSL Robertville LSD - Infrastructure / infrastructure	\$8,289.92
	6932.201.210	Environment and Local Government / DSL Havelock LSD - Infrastructure / infrastructure	\$759,490.60
	6934.201.0105	Environment and Local Government / DSL St. Margarets LSD - Infrastructure / infrastructure	\$6,800.00
	6934.201.0107	Environment and Local Government / DSL Dennis-Weston LSD - Infrastructure / infrastructure	\$648,727.88
	6934.201.0204	Environment and Local Government / DSL Lincoln LSD - Infrastructure / infrastructure	\$589,734.27
	6934.201.0211	Environment and Local Government / DSL Manners Sutton LSD - Infrastructure / infrastructure	\$1,341,474.23
	6934.201.0219	Environment and Local Government / DSL Musquash LSD - Infrastructure / infrastructure	\$62,300.08
	6934.201.0220	Environment and Local Government / DSL Pointe-du-Chêne LSD - Infrastructure / infrastructure	\$168,341.72
	6934.201.0221	Environment and Local Government / DSL Dumbarton LSD - Event / Trade Show / événement	\$545,679.55
	6934.201.0802	Environment and Local Government - Infrastructure / infrastructure	\$47,011.87
	6934.201.1403	Environment and Local Government / DSL Saint-Hilaire LSD - Community Development / développement communautaire	\$13,995.18
	6934.201.1501	Environment and Local Government / DSL Village Blanchard LSD - Infrastructure / infrastructure	\$700,000.00
	6934.203.1401	Environment and Local Government / Education and Early Childhood Development - Infrastructure / infrastructure	\$144,866.17
	6934.204.0401	Environment and Local Government / Regional Service Commission 8 - Infrastructure / infrastructure	\$100,000.00
	6936.001.0000	Environment and Local Government / Village of Alma - Infrastructure / infrastructure	\$31,962.00
	6936.002.0000	Environment and Local Government / Village of Aroostook - Infrastructure / infrastructure	\$47,236.00

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<b>Program Programme</b>	<b>Project Projet</b>	<b>Description</b>	<b>Expenditure Dépenses</b>
	6936.003.0000	Environment and Local Government / Village d'Atholville - Infrastructure / infrastructure	\$527,627.00
	6936.005.0000	Environment and Local Government / Village de Balmoral Inc. - Infrastructure / infrastructure	\$243,424.00
	6936.006.0000	Environment and Local Government / Village de Bas-Caraquet Inc. - Infrastructure / infrastructure	\$192,741.00
	6936.007.0000	Environment and Local Government / Village of Bath - Infrastructure / infrastructure	\$72,436.00
	6936.008.0000	Environment and Local Government / City of Bathurst - Infrastructure / infrastructure	\$1,734,335.00
	6936.010.0000	Environment and Local Government / Ville de Beresford - Infrastructure / infrastructure	\$619,644.00
	6936.011.0000	Environment and Local Government / Village de Bertrand - Infrastructure / infrastructure	\$165,058.00
	6936.012.0000	Environment and Local Government / Village of Blacks Harbour - Infrastructure / infrastructure	\$134,767.00
	6936.013.0000	Environment and Local Government / Village of Blackville - Infrastructure / infrastructure	\$139,773.00
	6936.014.0000	Environment and Local Government - Infrastructure / infrastructure	\$343,215.00
	6936.016.0000	Environment and Local Government / Village of Cambridge-Narrows - Infrastructure / infrastructure	\$84,918.00
	6936.017.0000	Environment and Local Government / City of Campbellton - Infrastructure / infrastructure	\$1,024,505.00
	6936.018.0000	Environment and Local Government / Village of Canterbury - Infrastructure / infrastructure	\$48,187.00
	6936.019.0000	Environment and Local Government / Village de Cap-Pelé Inc. - Infrastructure / infrastructure	\$335,183.00
	6936.020.0000	Environment and Local Government / Ville de Caraquet - Infrastructure / infrastructure	\$603,329.00
	6936.021.0000	Environment and Local Government / Village of Centreville - Infrastructure / infrastructure	\$78,763.00
	6936.022.0000	Environment and Local Government / Village of Charlo - Infrastructure / infrastructure	\$188,913.00
	6936.023.0000	Environment and Local Government / Village of Chipman - Infrastructure / infrastructure	\$168,161.00
	6936.025.0000	Environment and Local Government / Town of Dalhousie - Infrastructure / infrastructure	\$477,064.00
	6936.026.0000	Environment and Local Government / Ville de Dieppe - Infrastructure / infrastructure	\$3,485,854.00
	6936.027.0000	Environment and Local Government / Village of Doaktown - Infrastructure / infrastructure	\$113,657.00
	6936.028.0000	Environment and Local Government / Village of Dorchester - Infrastructure / infrastructure	\$162,469.00
	6936.029.0000	Environment and Local Government / Municipalité de Drummond - Infrastructure / infrastructure	\$108,526.00
	6936.030.0000	Environment and Local Government / Ville d'Edmundston - Infrastructure / infrastructure	\$2,336,944.00
	6936.031.0000	Environment and Local Government / Village de Eel River Crossing - Infrastructure / infrastructure	\$285,448.00
	6936.032.0000	Environment and Local Government / Town of Florenceville-Bristol - Infrastructure / infrastructure	\$232,641.00
	6936.033.0000	Environment and Local Government / City of Fredericton - Infrastructure / infrastructure	\$8,229,408.00
	6936.034.0000	Environment and Local Government / Village of Fredericton Junction - Infrastructure / infrastructure	\$104,539.00
	6936.035.0000	Environment and Local Government / Village of Gagetown - Infrastructure / infrastructure	\$100,997.00
	6936.036.0000	Environment and Local Government / Town of Grand Bay-Westfield - Infrastructure / infrastructure	\$723,296.00
	6936.037.0000	Environment and Local Government / Village of Grand Manan - Infrastructure / infrastructure	\$339,719.00
	6936.038.0000	Environment and Local Government / Village de Grande-Anse - Infrastructure / infrastructure	\$116,932.00
	6936.039.0000	Environment and Local Government / Town of Grand Falls/Ville de Grand-Sault - Infrastructure / infrastructure	\$792,123.00
	6936.040.0000	Environment and Local Government / Town of Hampton - Infrastructure / infrastructure	\$615,317.00

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<b>Program Programme</b>	<b>Project Projet</b>	<b>Description</b>	<b>Expenditure Dépenses</b>
	6936.042.0000	Environment and Local Government / Village of Harvey - Infrastructure / infrastructure	\$51,714.00
	6936.043.0000	Environment and Local Government / Village of Hillsborough - Infrastructure / infrastructure	\$188,576.00
	6936.044.0000	Environment and Local Government / Communauté rurale de Kedgwick - Infrastructure / infrastructure	\$290,974.00
	6936.045.0000	Environment and Local Government / Village de Lac Baker - Infrastructure / infrastructure	\$101,115.00
	6936.046.0000	Environment and Local Government / Ville de Lamèque - Infrastructure / infrastructure	\$195,236.00
	6936.047.0000	Environment and Local Government / Village de Le Goulet - Infrastructure / infrastructure	\$115,514.00
	6936.048.0000	Environment and Local Government / Village de Maisonnette - Infrastructure / infrastructure	\$76,800.00
	6936.049.0000	Environment and Local Government / Village of McAdam - Infrastructure / infrastructure	\$174,976.00
	6936.050.0000	Environment and Local Government / Village of Meductic - Infrastructure / infrastructure	\$31,802.00
	6936.051.0000	Environment and Local Government / Village de Memramcook - Infrastructure / infrastructure	\$689,171.00
	6936.052.0000	Environment and Local Government / Village of Millville - Infrastructure / infrastructure	\$41,684.00
	6936.053.0000	Environment and Local Government / Village of Minto - Infrastructure / infrastructure	\$345,465.00
	6936.054.0000	Environment and Local Government / City of Miramichi - Infrastructure / infrastructure	\$2,535,430.00
	6936.055.0000	Environment and Local Government / City of Moncton - Infrastructure / infrastructure	\$10,100,023.00
	6936.056.0000	Environment and Local Government / Town of Nackawic - Infrastructure / infrastructure	\$142,997.00
	6936.057.0000	Environment and Local Government / Municipalité de Neguac - Infrastructure / infrastructure	\$241,059.00
	6936.058.0000	Environment and Local Government / Village of New Maryland - Infrastructure / infrastructure	\$602,923.00
	6936.059.0000	Environment and Local Government / Village de Nigadoo Inc. - Infrastructure / infrastructure	\$137,286.00
	6936.060.0000	Environment and Local Government / Village of Norton - Infrastructure / infrastructure	\$192,161.00
	6936.061.0000	Environment and Local Government / Town of Oromocto - Infrastructure / infrastructure	\$1,301,008.00
	6936.062.0000	Environment and Local Government / Village de Paquetville - Infrastructure / infrastructure	\$102,213.00
	6936.064.0000	Environment and Local Government / Village of Petitcodiac - Infrastructure / infrastructure	\$201,766.00
	6936.065.0000	Environment and Local Government / Municipalité de Petit-Rocher - Infrastructure / infrastructure	\$272,872.00
	6936.066.0000	Environment and Local Government / Village of Plaster Rock - Infrastructure / infrastructure	\$155,055.00
	6936.067.0000	Environment and Local Government / Village de Pointe-Verte - Infrastructure / infrastructure	\$133,768.00
	6936.068.0000	Environment and Local Government / Village of Port Elgin - Infrastructure / infrastructure	\$59,257.00
	6936.069.0000	Environment and Local Government / Town of Quispamsis - Infrastructure / infrastructure	\$2,589,806.00
	6936.070.0000	Environment and Local Government / Village of Rexton - Infrastructure / infrastructure	\$118,138.00
	6936.071.0000	Environment and Local Government / Ville de Richibucto Inc. - Infrastructure / infrastructure	\$183,050.00
	6936.073.0000	Environment and Local Government / Town of Riverview - Infrastructure / infrastructure	\$2,780,327.00
	6936.074.0000	Environment and Local Government / Village de Rivière-Verte - Infrastructure / infrastructure	\$105,320.00
	6936.075.0000	Environment and Local Government / Village de Rogersville Inc. - Infrastructure / infrastructure	\$167,516.00
	6936.076.0000	Environment and Local Government / Town of Rothesay - Infrastructure / infrastructure	\$1,693,497.00
	6936.077.0000	Environment and Local Government / Town of Sackville - Infrastructure / infrastructure	\$781,441.00

**Regional Development Corporation \ Société de développement régional**  
**PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME**  
**FOR THE YEAR ENDED 31 MARCH 2020 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2020**

<b>Program Programme</b>	<b>Project Projet</b>	<b>Description</b>	<b>Expenditure Dépenses</b>
	6936.078.0000	Environment and Local Government / City of Saint John - Infrastructure / infrastructure	\$9,876,427.00
	6936.079.0000	Environment and Local Government / Communauté Rurale de Saint-André - Infrastructure / infrastructure	\$276,500.00
	6936.080.0000	Environment and Local Government / Village de Saint-Antoine Inc. - Infrastructure / infrastructure	\$251,289.00
	6936.083.0000	Environment and Local Government / Village de St-Isidore Inc. - Infrastructure / infrastructure	\$108,375.00
	6936.084.0000	Environment and Local Government / Village de Saint-Léolin - Infrastructure / infrastructure	\$95,544.00
	6936.085.0000	Environment and Local Government / Ville de Saint-Léonard - Infrastructure / infrastructure	\$189,639.00
	6936.087.0000	Environment and Local Government / Ville de Saint-Quentin - Infrastructure / infrastructure	\$307,271.00
	6936.088.0000	Environment and Local Government / Village de Sainte-Anne-de-Madawaska - Infrastructure / infrastructure	\$140,598.00
	6936.089.0000	Environment and Local Government / Village de Sainte-Marie-Saint-Raphaël - Infrastructure / infrastructure	\$131,721.00
	6936.090.0000	Environment and Local Government / Village of Salisbury - Infrastructure / infrastructure	\$321,891.00
	6936.091.0000	Environment and Local Government / Ville de Shediac - Infrastructure / infrastructure	\$910,177.00
	6936.094.0000	Environment and Local Government / Town of Saint Andrews - Infrastructure / infrastructure	\$263,807.00
	6936.095.0000	Environment and Local Government / Town of St. George - Infrastructure / infrastructure	\$219,494.00
	6936.097.0000	Environment and Local Government / Town of St. Stephen - Infrastructure / infrastructure	\$663,114.00
	6936.098.0000	Environment and Local Government / Town of Sussex - Infrastructure / infrastructure	\$616,325.00
	6936.099.0000	Environment and Local Government / Village of Sussex Corner - Infrastructure / infrastructure	\$212,058.00
	6936.100.0000	Environment and Local Government / Village of Tide Head - Infrastructure / infrastructure	\$141,822.00
	6936.101.0000	Environment and Local Government / Municipalité Régionale de Tracadie - Infrastructure / infrastructure	\$2,318,243.00
	6936.103.0000	Environment and Local Government / Town of Woodstock - Infrastructure / infrastructure	\$751,695.00
	6936.104.0000	Environment and Local Government / Communauté rurale Beaubassin-Est - Infrastructure / infrastructure	\$901,281.00
	6936.105.0000	Environment and Local Government / Rural Community of Campobello Island - Infrastructure / infrastructure	\$129,004.00
	6936.107.0000	Environment and Local Government / Rural Community of Hanwell - Infrastructure / infrastructure	\$641,702.00
	6936.108.0000	Environment and Local Government / Rural Community of Upper Miramichi - Infrastructure / infrastructure	\$329,635.00
	6936.109.0000	Environment and Local Government / Communauté rurale de Haut-Madawaska - Infrastructure / infrastructure	\$552,971.00
	6936.201.9901	Environment and Local Government - Administration / Administration	\$326,868.85
	9681	Transportation and Infrastructure / Municipalité Régionale de Tracadie - Infrastructure / infrastructure	\$1,127,408.48
	Project Total / Total de projet		\$79,202,396.50
<b>9016</b>	<b>OTHER INITIATIVES - SOA / AUTRES INITIATIVES</b>		
	5401	Agriculture, Aquaculture and Fisheries / Bon Accord Elite Seed Potato Centre Inc. - Agreement / Entente	\$67,089.43
	Project Total / Total de projet		\$67,089.43
<b>9126</b>	<b>PUBLIC TRANSIT INFRASTRUCTURE FUND / PUBLIC TRANSIT INFRASTRUCTURE FUND</b>		
	9319	City of Fredericton - Infrastructure / infrastructure	\$11,215.00

**Regional Development Corporation \ Société de développement régional**  
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**FOR THE YEAR ENDED 31 MARCH 2020 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2020**

Program Programme	Project Projet	Description	Expenditure Dépenses
	9324	City of Saint John - Infrastructure / infrastructure	\$217,256.00
	Project Total / Total de projet		\$228,471.00
<b>9160</b>	<b>SMALL COMMUNITIES FUND / FONDS DES PETITES COLLECTIVITÉS</b>		
	6920.1000	Environment and Local Government - Administration / Administration	\$108,337.61
	6920.1001	Environment and Local Government / Municipalité de Neguac - Infrastructure / infrastructure	\$692,016.00
	6920.1018	Environment and Local Government / Village of Alma - Infrastructure / infrastructure	\$9,150.00
	6920.1019	Environment and Local Government / Town of St. George - Infrastructure / infrastructure	\$46,440.00
	6920.1020	Environment and Local Government / Town of Rothesay - Infrastructure / infrastructure	\$171,050.00
	6920.1023	Environment and Local Government / Village of Hillsborough - Infrastructure / infrastructure	\$61,312.00
	6920.1029	Environment and Local Government / City of Fredericton - Infrastructure / infrastructure	\$935,108.00
	6920.1052	Environment and Local Government / Village de Memramcook - Infrastructure / infrastructure	\$3,292.00
	6920.1060	Environment and Local Government / La Ville de Bouctouche Inc. - Infrastructure / infrastructure	\$185,270.00
	6920.1063	Environment and Local Government / Town of Quispamsis - Infrastructure / infrastructure	\$116,394.00
	6920.1083	Environment and Local Government / Ville de Beresford - Infrastructure / infrastructure	\$196,394.00
	6920.2003	Environment and Local Government / Université de Moncton, Campus de Moncton - Infrastructure / infrastructure	\$798,468.00
	6920.2022	Environment and Local Government / City of Fredericton - Infrastructure / infrastructure	\$1,852,326.00
	6920.2024	Environment and Local Government / Town of St. George - Infrastructure / infrastructure	\$47,370.00
	6920.2041	Environment and Local Government / City of Saint John - Infrastructure / infrastructure	\$112,380.00
	6920.2062	Environment and Local Government / City of Saint John - Infrastructure / infrastructure	\$37,498.00
	6920.2066	Environment and Local Government / Town of St. Stephen - Infrastructure / infrastructure	\$550,462.00
	6920.2068	Environment and Local Government / Village of Hillsborough - Infrastructure / infrastructure	\$974,504.00
	6920.2072	Environment and Local Government / COMITE PERMANENT DE DEVELOPPEMENT DU JUVENAT DE PETIT ROCHER (C.P.D.J.) INC. - Infrastructure / infrastructure	\$343,130.00
	6920.2077	Environment and Local Government / Village of Fredericton Junction - Infrastructure / infrastructure	\$132,114.00
	6920.2078	Environment and Local Government / City of Saint John - Infrastructure / infrastructure	\$153,032.00
	6920.2079	Environment and Local Government / City of Saint John - Infrastructure / infrastructure	\$97,736.00
	6920.2080	Environment and Local Government / Town of Riverview - Infrastructure / infrastructure	\$59,740.00
	Project Total / Total de projet		\$7,683,523.61
<b>9170</b>	<b>CLEAN WATER WASTEWATER FUND / FONDS POUR L'EAU POTABLE ET LE TRAITEMENT DES EAUX USÉES</b>		
	9170.1000	Environment and Local Government - Infrastructure / infrastructure	\$100,544.60
	9170.1007	Environment and Local Government / La Ville de Bouctouche Inc. - Infrastructure / infrastructure	\$371,909.00
	9170.1008	Environment and Local Government / La Ville de Bouctouche Inc. - Infrastructure / infrastructure	\$734,846.00
	9170.1009	Environment and Local Government / Village of Port Elgin - Infrastructure / infrastructure	\$144,221.00
	9170.1015	Environment and Local Government / Ville de Shediac - Infrastructure / infrastructure	\$36,507.00

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**FOR THE YEAR ENDED 31 MARCH 2020 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2020**

<b>Program Programme</b>	<b>Project Projet</b>	<b>Description</b>	<b>Expenditure Dépenses</b>
	9170.1018	Environment and Local Government / Village of Blackville - Infrastructure / infrastructure	\$9,777.00
	9170.1019	Environment and Local Government / Village de Eel River Crossing - Infrastructure / infrastructure	\$78,445.00
	9170.1021	Environment and Local Government / Town of Dalhousie - Infrastructure / infrastructure	\$1,213,381.00
	9170.1023	Environment and Local Government / Village de Cap-Pelé Inc. - Infrastructure / infrastructure	\$81,190.00
	9170.1027	Environment and Local Government / Village of Charlo - Infrastructure / infrastructure	\$334,010.00
	9170.1028	Environment and Local Government / Village of Tide Head - Infrastructure / infrastructure	\$12,718.00
	9170.1033	Environment and Local Government / Ville de Beresford - Infrastructure / infrastructure	\$49,835.00
	9170.1034	Environment and Local Government / Village of McAdam - Infrastructure / infrastructure	\$89,370.00
	9170.1035	Environment and Local Government / City of Fredericton - Infrastructure / infrastructure	\$407,616.00
	9170.1037	Environment and Local Government / Village of McAdam - Infrastructure / infrastructure	\$23,834.00
	9170.1038	Environment and Local Government / Village de Bas-Caraquet Inc. - Infrastructure / infrastructure	\$47,923.00
	9170.1039	Environment and Local Government / Town of Sussex - Infrastructure / infrastructure	\$62,360.00
	9170.1048	Environment and Local Government / Village de Memramcook - Infrastructure / infrastructure	\$8,874.00
	9170.1052	Environment and Local Government / City of Miramichi - Infrastructure / infrastructure	\$195,657.00
	9170.1053	Environment and Local Government / City of Miramichi - Infrastructure / infrastructure	\$85,350.00
	9170.1055	Environment and Local Government / Ville de Shippagan - Infrastructure / infrastructure	\$5,013.00
	9170.1062	Environment and Local Government / Town of Sackville - Infrastructure / infrastructure	\$337,195.00
	9170.1063	Environment and Local Government / Town of St. Stephen - Infrastructure / infrastructure	\$108,338.00
	9170.1065	Environment and Local Government / City of Campbellton - Infrastructure / infrastructure	\$360,445.00
	9170.1066	Environment and Local Government / Village of Salisbury - Infrastructure / infrastructure	\$277,119.00
	9170.1070	Environment and Local Government / City of Saint John - Infrastructure / infrastructure	\$306,102.00
	9170.1071	Environment and Local Government / City of Saint John - Infrastructure / infrastructure	\$76,170.00
	9170.1072	Environment and Local Government / City of Saint John - Infrastructure / infrastructure	\$311,617.00
	9170.1082	Environment and Local Government / City of Saint John - Infrastructure / infrastructure	\$282,429.00
	9170.1083	Environment and Local Government / City of Saint John - Infrastructure / infrastructure	\$152,504.00
	9170.1093	Environment and Local Government / City of Saint John - Infrastructure / infrastructure	\$21,326.00
	9170.1109	Environment and Local Government / Ville de Dieppe - Infrastructure / infrastructure	\$56,400.00
	9170.1110	Environment and Local Government / City of Moncton - Infrastructure / infrastructure	\$257,844.00
	9170.1120	Environment and Local Government / Town of Quispamsis - Infrastructure / infrastructure	\$96,552.00
	9170.1122	Environment and Local Government / Greater Shediac Sewerage Commission - Infrastructure / infrastructure	\$29,848.00
	9170.1124	Environment and Local Government / Ville de Dieppe - Infrastructure / infrastructure	\$362,385.00
	9170.1126	Environment and Local Government / Ville de Lamèque - Infrastructure / infrastructure	\$1,905.00
	9170.1127	Environment and Local Government / Municipalité de Petit-Rocher - Infrastructure / infrastructure	\$200,926.00
	9170.1130	Environment and Local Government / Ville de Caraquet - Infrastructure / infrastructure	\$2,424.00

**Regional Development Corporation \ Société de développement régional**  
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**FOR THE YEAR ENDED 31 MARCH 2020 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2020**

<b>Program Programme</b>	<b>Project Projet</b>	<b>Description</b>	<b>Expenditure Dépenses</b>
	9170.1132	Environment and Local Government / Ville de Caraquet - Infrastructure / infrastructure	\$71,564.00
	9170.1133	Environment and Local Government / Ville de Caraquet - Infrastructure / infrastructure	\$103,408.00
	9170.1135	Environment and Local Government / Village de Bertrand - Infrastructure / infrastructure	\$2,263.00
	9170.1139	Environment and Local Government / Municipalité Régionale de Tracadie - Infrastructure / infrastructure	\$3,993.00
	9170.1144	Environment and Local Government / Village de Cap-Pelé Inc. - Infrastructure / infrastructure	\$832,358.00
	9170.1145	Environment and Local Government / Ville de Shippagan - Infrastructure / infrastructure	\$89,649.00
	9170.1146	Environment and Local Government / Ville de Shippagan - Infrastructure / infrastructure	\$254,206.00
	9170.1148	Environment and Local Government / Municipalité de Neguac - Infrastructure / infrastructure	\$30,603.00
	9170.2003	Environment and Local Government / Ville d'Edmundston - Infrastructure / infrastructure	\$75,351.00
	9170.2004	Environment and Local Government / Town of St. Stephen - Infrastructure / infrastructure	\$136,901.00
	9170.2010	Environment and Local Government / Village of Chipman - Infrastructure / infrastructure	\$161,115.00
	9170.2014	Environment and Local Government / City of Miramichi - Infrastructure / infrastructure	\$73,588.00
	9170.2025	Environment and Local Government / Village de Kedgwick - Infrastructure / infrastructure	\$80,006.00
	9170.2026	Environment and Local Government / Village de Kedgwick - Infrastructure / infrastructure	\$14,207.00
	9170.2028	Environment and Local Government / Town of Dalhousie - Infrastructure / infrastructure	\$15,218.00
	9170.2032	Environment and Local Government / Village of Fredericton Junction - Infrastructure / infrastructure	\$214,480.00
	9170.2037	Environment and Local Government / Ville de Lamèque - Infrastructure / infrastructure	\$99,289.00
	9170.2038	Environment and Local Government / Municipalité Régionale de Tracadie - Infrastructure / infrastructure	\$3,513,721.00
	9170.2039	Environment and Local Government / Town of Sackville - Infrastructure / infrastructure	\$1,413,705.00
	9170.2041	Environment and Local Government / Ville de Beresford - Infrastructure / infrastructure	\$2,796.00
	9170.2044	Environment and Local Government / City of Fredericton - Infrastructure / infrastructure	\$80,023.00
	9170.2045	Environment and Local Government / Village de Kedgwick - Infrastructure / infrastructure	\$329,520.00
	9170.2046	Environment and Local Government / Village of Riverside-Albert - Infrastructure / infrastructure	\$10,427.00
	9170.2047	Environment and Local Government / Ville de Saint-Quentin - Infrastructure / infrastructure	\$28,083.00
	9170.2048	Environment and Local Government / Municipalité Régionale de Tracadie - Infrastructure / infrastructure	\$37,777.00
	Project Total / Total de projet		\$15,009,160.60
<b>9180</b>	<b>INTEGRATED BILATERAL AGREEMENT / ENTENTE BILATÉRALE INTÉGRÉE</b>		
	11177	Regional Development Corporation - Administration / Administration	\$203,395.73
	Project Total / Total de projet		\$203,395.73
<b>9182</b>	<b>IBA – GREEN INFRASTRUCTURE / EBI – INFRASTRUCTURES VERTES</b>		
	11602	Boissonnault McGraw "In Trust" / Eel River Bar First Nation - Infrastructure / infrastructure	\$170,682.00
	11775	City of Moncton - Infrastructure / infrastructure	\$699,805.00
	Project Total / Total de projet		\$870,487.00



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**PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME**  
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<b>Program Programme</b>	<b>Project Projet</b>	<b>Description</b>	<b>Expenditure Dépenses</b>
<b>9183</b>	<b>IBA – COMMUNITY, CULTURE AND RECREATION / EBI – INFRASTRUCTURES COMMUNAUTAIRES, CULTURELLES ET RÉCRÉATIVES</b>		
	10793	MIRAMICHI CROSS COUNTRY SKI CLUB INC. - Improvements / améliorations	\$179,248.00
	11744	RENOUS RECREATION COUNCIL INC. - Improvements / améliorations	\$85,982.00
	Project Total / Total de projet		\$265,230.00
<b>9184</b>	<b>IBA – RURAL AND NORTHERN COMMUNITIES / EBI – INFRASTRUCTURES DES COLLECTIVITÉS RURALES ET NORDIQUES</b>		
	11112	Town of Saint Andrews - Infrastructure / infrastructure	\$148,130.00
	11468	Village of Chipman - Infrastructure / infrastructure	\$93,927.00
	11800	Village of Alma - Study / Étude	\$11,877.00
	9647	Village of Centreville - Infrastructure / infrastructure	\$758,245.00
	Project Total / Total de projet		\$1,012,179.00
<b>9192</b>	<b>IBA – GREEN INFRASTRUCTURE (FEDERAL) / EBI – INFRASTRUCTURES VERTES (FÉDÉRAL)</b>		
	11602	Boissonnault McGraw "In Trust" / Eel River Bar First Nation - Infrastructure / infrastructure	\$1,431,904.00
	11775	City of Moncton - Infrastructure / infrastructure	\$848,249.00
	Project Total / Total de projet		\$2,280,153.00
<b>9193</b>	<b>IBA – COMMUNITY, CULTURE AND RECREATION (FEDERAL) / EBI – INFRASTRUCTURES COMMUNAUTAIRES, CULTURELLES ET RÉCRÉATIVES (FÉDÉRAL)</b>		
	10793	MIRAMICHI CROSS COUNTRY SKI CLUB INC. - Improvements / améliorations	\$217,270.00
	11744	RENOUS RECREATION COUNCIL INC. - Improvements / améliorations	\$225,018.00
	Project Total / Total de projet		\$442,288.00
<b>9194</b>	<b>IBA – RURAL AND NORTHERN COMMUNITIES (FEDERAL) / EBI – INFRASTRUCTURES DES COLLECTIVITÉS RURALES ET NORDIQUES (FÉDÉRAL)</b>		
	11112	Town of Saint Andrews - Infrastructure / infrastructure	\$266,660.00
	11468	Village of Chipman - Infrastructure / infrastructure	\$169,069.00
	11800	Village of Alma - Study / Étude	\$21,400.00
	11984	Town of Dalhousie - Infrastructure / infrastructure	\$383,241.00
	9647	Village of Centreville - Infrastructure / infrastructure	\$1,378,624.00
	Project Total / Total de projet		\$2,218,994.00
<b>9264</b>	<b>POST SECONDARY SIF INITIATIVE (FEDERAL) / POST SECONDARY SIF INITIATIVE (FEDERAL)</b>		
	7491	University of New Brunswick - Infrastructure / infrastructure	\$11,226.00
	8313	Université de Moncton, Campus de Moncton - Infrastructure / infrastructure	\$3,759.00
	9675	Regional Development Corporation - Administration / Administration	\$26,462.00
	Project Total / Total de projet		\$41,447.00
<b>9272</b>	<b>LOW CARBON ECONOMY LEADERSHIP FUND / FONDS DU LEADERSHIP POUR UNE ÉCONOMIE À FAIBLE ÉMISSION DE CARBONE</b>		
	10657	Énergie NB Power - Agreement / Entente	\$2,595,299.00

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Program Programme	Project Projet	Description	Expenditure Dépenses
	Project Total / Total de projet		\$2,595,299.00
<b>9276</b>	<b>ATLANTIC FISHERIES FUND / FONDS DES PÊCHES DE L'ATLANTIQUE</b>		
	11737	Sea Gem Oysters (D. Richard) - Equipment Purchase / achat d'équipement	\$13,978.00
	11738	M & R Oyster Farm Inc. - Equipment Purchase / achat d'équipement	\$17,031.00
	11739	LeBlanc Oyster Bay Ltd. - Equipment Purchase / achat d'équipement	\$18,096.00
	11740	Norm's Oyster Farm Ltd. - Equipment Purchase / achat d'équipement	\$25,492.00
	11755	Benoit Vienneau Aquaculture (Benoit Noel) - Equipment Purchase / achat d'équipement	\$993.00
	11756	Benoit Bulger Aquaculture (Bruno Benoit & Nathalie Bulger) - Equipment Purchase / achat d'équipement	\$5,135.00
	11761	Rolly's Oyster Farm Ltd. - Equipment Purchase / achat d'équipement	\$38,180.00
	11762	Bastarache Bay Oysters Inc. - Equipment Purchase / achat d'équipement	\$29,882.00
	11802	Elsipogtog First Nation / Sigenigtog Oyster Inc. - Equipment Purchase / achat d'équipement	\$12,459.00
	11803	R & D Shellfish Ltd. - Equipment Purchase / achat d'équipement	\$17,314.00
	11817	MJR Aquaculture Inc. - Equipment Purchase / achat d'équipement	\$10,615.00
	11829	LES HUÎTRES DE NÉGUAC LTÉE / NEGUAC OYSTERS LTD. - Equipment Purchase / achat d'équipement	\$44,408.00
	11841	Melanson Oyster Growers Inc. - Equipment Purchase / achat d'équipement	\$11,785.00
	11853	ANCHOROCK ENTERPRISE INC. - Equipment Purchase / achat d'équipement	\$26,859.00
	11854	COCAGNE AQUACULTURE INC. - Equipment Purchase / achat d'équipement	\$33,511.00
	11880	Rousselle Aquaculture (Cléo Rousselle) - Expansion / agrandissement	\$3,244.00
	12066	BELLE HUÎTRE - OYSTER INC. - Expansion / agrandissement	\$11,465.00
	12076	Brantville Acquaculture Ltee. - Equipment Purchase / achat d'équipement	\$9,855.00
	12166	SOUTHEAST AQUACULTURE SUD-EST INC. - Expansion / agrandissement	\$50,022.00
	12225	BLEUETIÈRE JM COMEAU INC. - Expansion / agrandissement	\$2,205.00
	12226	Les Huîtres Maroma Inc. - Expansion / agrandissement	\$12,782.00
	12247	Dignard Aquaculture Inc. - Equipment Purchase / achat d'équipement	\$4,569.00
	12250	KOYSTER OYSTER AGRICULTURE LTD. - Equipment Purchase / achat d'équipement	\$38,355.00
	12347	LCJ Oyster Aquaculture Inc. - Expansion / agrandissement	\$55,015.00
	12368	Les Huîtres AllisonThibodeau (Allison Thibodeau) - Expansion / agrandissement	\$1,173.00
	12398	HUÎTRES DE LA BAIE BRÛLÉE (HUGUES CHIASSON) - Expansion / agrandissement	\$1,767.00
	12475	Pêcheries Thibodeau et Fils Ltée - Expansion / agrandissement	\$2,705.00
	12476	Patrick's Fresh Oysters (Patrick LeBreton) - Expansion / agrandissement	\$3,410.00
	12481	JEP Aquaculture Inc. - Expansion / agrandissement	\$32,635.00
	12607	M.R. JAILLET ENTERPRISES INC. - Expansion / agrandissement	\$9,032.00
	12626	INDIAN ISLAND AQUACULTURE DEVELOPMENT CORPORATION - Expansion / agrandissement	\$29,788.00
	12637	Huitre Arseneau & Fils (Yves Arseneau) - Expansion / agrandissement	\$2,130.00

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<b>Program Programme</b>	<b>Project Projet</b>	<b>Description</b>	<b>Expenditure Dépenses</b>
	12664	Bouctouche Bay Oysters Inc. - Expansion / agrandissement	\$14,077.00
	12698	RG Aquaculture(Reno Benoit & Géraldine Breau) - Expansion / agrandissement	\$2,437.00
	12722	Buctouche Micmac Band (Fisheries) - Startup / Démarrage	\$25,870.00
	12756	L2-RECHERCHE & PRODUCTION AQUACOLE INC. - Equipment Purchase / achat d'équipement	\$17,557.00
	Project Total / Total de projet		\$635,831.00
	Report Total / Total de rapport		\$210,665,376.95

# 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.
- Floating drydock which is the construction of the drydock has finance through a loan from RDC. The drydock lease payments are utilized to repay the RDC loan.

## INDEPENDENT AUDITOR'S REPORT

To the Chairperson and Board of Directors of Provincial Holdings Ltd.

### Report on the Audit of the Financial Statements

#### *Opinion*

I have audited the financial statements of Provincial Holdings Ltd. (the Entity), which comprise the statement of financial position as at March 31, 2020, and the statements of operations, change in accumulated deficit, change in net debt, and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2020, and the results of its operations, changes in its accumulated deficit, changes in its net debt, and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

#### *Basis for Opinion*

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Entity in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### *Other Matter – Comparative Information*

The financial statements of the Entity for the year ended March 31, 2019 were audited by another auditor who expressed an unmodified opinion on those statements on July 15, 2020.

#### *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*

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.



Janice Leahy, CPA, CA, CIA  
Deputy Auditor General

*Fredericton, New Brunswick, Canada*  
June 1, 2022

## PROVINCIAL HOLDINGS LIMITED

### STATEMENT OF RESPONSIBILITY

The preparation of financial information is an integral part of management's responsibilities and the accompanying financial statements are the responsibility of the management of Provincial Holdings Ltd. This responsibility includes the selection of appropriate accounting policies and making judgments and estimates consistent with Canadian Public Sector Accounting Standards (PSAS).

The Company maintains accounting systems and related controls to provide management and the Board of Directors with reasonable assurance that transactions are executed and recorded as authorized, that assets are properly safeguarded and accounted for, and that financial records are reliable for the preparation of financial statements in accordance with PSAS.

It is the responsibility of the Board of Directors to oversee management's performance of its financial reporting responsibilities and to review and approve the financial statements. The financial statements for the year ended March 31, 2020 are approved by the Board of Directors.



Cade Libby  
President



Rob Kelly  
Vice President

# PROVINCIAL HOLDINGS LTD.

## Statement of Financial Position

As at March 31

	2020	2019
<b>Financial Assets</b>		
Cash and cash equivalents	\$ 1,837,957	\$ 3,123,846
Accounts receivable (Note 3)	326,723	383,813
HST receivable	606,433	183,534
<b>Total Financial Assets</b>	<b>2,771,113</b>	<b>3,691,193</b>
<b>Liabilities</b>		
Accounts payable & accrued liabilities	336,836	1,118,596
Security cards payable	8,620	8,900
Environmental liabilities (Note 4)	3,580,760	3,580,760
Loan payable (Note 5)	12,325,812	9,142,091
Due to Province of New Brunswick (Note 6)	8,000,000	8,000,000
<b>Total Liabilities</b>	<b>24,252,028</b>	<b>21,850,347</b>
<b>Net Debt</b>	<b>(21,480,915)</b>	<b>(18,159,154)</b>
<b>Equity</b>		
Authorized 599 Common shares par value of \$10 each		
Issued 500 Common shares	5,000	5,000
<b>Non-Financial Assets</b>		
Tangible capital assets (Note 7)	10,678,190	18,510,281
Prepaid expenses	2,652	4,532
<b>Total Non-Financial Assets</b>	<b>10,680,842</b>	<b>18,514,813</b>
<b>Accumulated (Deficit)/Surplus</b>	<b>\$ (10,805,073)</b>	<b>\$ 350,659</b>
Contingent Liabilities (Note 8)		
Contractual Rights (Note 14)		
Subsequent Events (Note 17)		

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

Approved on behalf of the Board:

Chairperson



Director





# PROVINCIAL HOLDINGS LTD.

## Statement of Operations

For The Year Ended March 31

	<b>2020 Budget (Note 15)</b>	<b>2020 Actual</b>	<b>2019 Actual</b>
<b>Revenues</b>			
Provincial contribution	\$ 250,000	\$ 458,354	\$ 891,993
Grants from municipalities	160,000	160,000	160,000
Miscellaneous revenue	5,200	5,690	9,347
Rental income	356,000	213,604	749,654
Boat and vessel services	190,000	201,309	201,074
Lease	670,800	670,802	-
Gain on sale of capital asset	-	1,515	-
Interest income	-	35,062	2,708
<b>Total Revenues</b>	<b>1,632,000</b>	<b>1,746,336</b>	<b>2,014,776</b>
<b>Expenses</b>			
Operating expenses (Note 9)	1,461,286	1,413,240	1,600,792
Environmental remediation	250,000	-	(3,009)
Amortization	770,614	889,851	702,938
Professional fees	11,800	24,400	10,025
Write down of capital assets	-	10,211,374	-
Loss on settlement (Note 10)	-	-	80,000
Interest on loan	360,000	361,342	49,209
Other	6,300	1,861	472
<b>Total Expenses</b>	<b>2,860,000</b>	<b>12,902,068</b>	<b>2,440,427</b>
<b>Annual (Deficit)</b>	<b>\$ (1,228,000)</b>	<b>\$ (11,155,732)</b>	<b>\$ (425,651)</b>

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

# Provincial Holdings Ltd.

## Statement of Cash Flow

For The Year Ended March 31

	2020	2019
<b>Operating Activities</b>		
Annual (deficit)	\$ (11,155,732)	\$ (425,651)
Items not requiring an outlay of cash		
Gain on sale of capital assets	(1,515)	-
Write down of tangible capital assets	10,211,374	-
Changes in non-cash		
Amortization of tangible capital assets	889,851	702,938
Working capital (Note 11)	(1,145,969)	276,026
	(1,201,991)	553,313
<b>Capital Activities</b>		
Proceeds from sale of assets	2,877	-
Purchase of capital assets	(3,270,496)	(1,647,797)
	(3,267,619)	(1,647,797)
<b>Financing Activities</b>		
Loan advances	3,472,909	2,077,691
Loan repayments	(289,188)	-
Due to Province of New Brunswick	-	49,209
	3,183,721	2,126,900
Net (decrease) increase in Cash and cash equivalents during the year	(1,285,889)	1,032,416
Cash and cash equivalents - beginning of year	3,123,846	2,091,430
<b>Cash and cash equivalents - End of Year</b>	<b>\$ 1,837,957</b>	<b>\$ 3,123,846</b>

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

	<b>2020 Budget (Note 15)</b>	<b>2020</b>	<b>2019</b>
<b>Net Debt - Beginning of Year</b>	\$ (18,159,154)	\$ (18,159,154)	\$ (16,788,191)
Annual (deficit)	(1,228,000)	(11,155,732)	(425,651)
Purchase of tangible capital assets	-	(3,270,496)	(1,647,797)
Disposal of tangible capital assets	-	1,362	-
Amortization of tangible capital assets	770,614	889,851	702,938
Write down of tangible capital assets	-	10,211,374	-
Net changes in prepaid expenses	-	1,880	(453)
<b>Increase in Net Debt</b>	(457,386)	(3,321,761)	(1,370,963)
<b>Net Debt - End of Year</b>	<b>\$ (18,616,540)</b>	<b>\$ (21,480,915)</b>	<b>\$ (18,159,154)</b>

## PROVINCIAL HOLDINGS LTD.

### Statement of Change in Accumulated (Deficit)/Surplus

For The Year Ended March 31

	<b>2020</b>	<b>2019</b>
<b>Accumulated Surplus - Beginning of Year</b>	\$ 350,659	\$ 776,310
Annual (deficit)	(11,155,732)	(425,651)
<b>Accumulated (Deficit)/Surplus - End of Year</b>	<b>\$ (10,805,073)</b>	<b>\$ 350,659</b>

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

# PROVINCIAL HOLDINGS LTD.

## Notes to the financial statements

March 31, 2020

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### 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. 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 and tangible capital assets.

#### *Cash and cash equivalents*

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

#### *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. Certain dollar thresholds for capitalization have been established for practical purposes.

#### *Prepaid Expenses*

Prepaid expenses are cash disbursements, other than tangible capital assets, that are expected to yield economic benefit over one or more future periods. Prepaid expenses are recorded as an asset at the time of incurrence and amortized to expense over the periods expected to benefit from it.

# PROVINCIAL HOLDINGS LTD.

## Notes to the financial statements

March 31, 2020

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### Note 2 (Continued)

#### *Revenues*

Revenues are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues in the period in which the transactions or events occurred that gave rise to the revenues.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Government transfers consist of Provincial contributions and Grants from municipalities.

Interest income is recorded on the accrual basis

#### *Expenses*

Expenses are reported on the accrual basis of accounting. Expenses are recognized in the fiscal period that the events giving rise to the expenses are incurred and resources are consumed and measurable.

Government transfers are transfers of money, such as grants, to an organization for which the Company does not receive any goods or services directly in return. Government transfers are recognized in the Company'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.

#### *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 areas of estimation relate to the determination of valuation allowances on accounts receivable, the useful lives of tangible capital assets for amortization and the environmental liabilities. Actual results could differ from management's best estimates as additional information becomes available in the future.

The COVID-19 pandemic is ongoing and adds an additional level of uncertainty for the measurement of certain amounts recorded in these financial statements. While best estimates are used for reporting items subject to measurement uncertainty, it is reasonably possible that changes in future conditions could require a material change in the amounts recognized or disclosed. The impact of the COVID-19 pandemic on these financial statements is further described in Note 17.

#### *Financial Instruments*

Financial instruments consist of cash, accounts receivable, HST receivable, accounts payable and accrued liabilities, loan payable 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.

# PROVINCIAL HOLDINGS LTD.

## Notes to the financial statements

March 31, 2020

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### Note 2 (Continued)

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, HST receivable, accounts payable and accrued liabilities, loan payable and amounts due to Province of New Brunswick are measured at cost.

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

### 3. Accounts Receivable

	<u>2020</u>	<u>2019</u>
Accounts Receivable	\$ 388,513	\$ 412,615
Provision for Doubtful Accounts	( 61,790)	(28,802)
	\$ 326,723	\$ 383,813

### 4. Environmental Liabilities

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 liability recognized in the financial statement is subject to measurement uncertainty and the recognized amounts are based on PHL's best information and judgement. The accrued environmental liability has been determined based on estimated remediation costs of \$3,580,760 (2019 - \$3,580,760) and work completed. The estimated liability will be updated in future periods as new information becomes available.

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 has received from PHL an approved Phase III Environmental Site Assessment and the Remedial Action Plan for all sites.

### 5. 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 and interest 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.

# PROVINCIAL HOLDINGS LTD.

## Notes to the financial statements

March 31, 2020

### 6. 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>2020</u>	<u>2019</u>
Opening balance	\$ 8,000,000	\$ 7,950,791
Increase	-	49,209
Repayments	-	-
Closing balance	<u>\$ 8,000,000</u>	<u>\$ 8,000,000</u>

### 7. Tangible Capital Assets

	<u>Land</u>	<u>Buildings</u>	<u>Vehicles</u>	<u>Equipment</u>	<u>Floating Dry Dock</u>	<u>2020 Total</u>	<u>2019 Total</u>
<b>Cost</b>							
Opening balance	\$ 904,000	\$ 7,595,129	\$ 57,476	\$ 2,431,098	\$ -	\$ 10,987,703	\$ 10,601,407
Transferred from assets under construction	-	-	-	-	9,772,841	9,772,841	8,511,340
Additions	-	81,305	-	18,751	3,170,440	3,270,496	1,647,797
Disposals	-	-	(2,724)	-	-	(2,724)	-
Impairment/Write down	(323,045)	(3,207,583)	-	(737,465)	(5,943,281)	(10,211,374)	-
Closing balance	\$ 580,955	\$ 4,468,851	\$ 54,752	\$ 1,712,384	\$ 7,000,000	\$ 13,816,942	\$ 20,760,544
<b>Accumulated Amortization</b>							
Opening balance	\$ -	\$ 1,332,906	\$ 25,238	\$ 892,120	\$ -	\$ 2,250,264	\$ 1,547,325
Amortization	-	293,899	10,950	410,002	175,000	889,851	702,938
Disposals	-	-	(1,362)	-	-	(1,362)	-
Closing balance	-	1,626,805	34,826	1,302,122	175,000	3,138,753	2,250,263
<b>Net Book Value</b>	<b>\$ 580,955</b>	<b>\$ 2,842,046</b>	<b>\$ 19,926</b>	<b>\$ 410,263</b>	<b>\$ 6,825,000</b>	<b>\$ 10,678,190</b>	<b>\$ 18,510,281</b>

The office building is amortized on a straight-line basis over 20 years and the 2 industrial buildings are amortized over 40 years. Equipment and vehicles are over 5-15 years. The floating dry dock is over 20 years.

### 8. 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.

# PROVINCIAL HOLDINGS LTD.

## Notes to the financial statements

March 31, 2020

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### 9. Operating Expenses

<b>Miramichi Payroll Centre</b>	<b><u>2020</u></b>	<b><u>2019</u></b>
Property taxes	\$ 256,238	\$ 277,044
Utilities	109,585	141,870
Management services	76,470	75,366
Repairs and maintenance	27,374	33,576
Insurance	44,771	8,471
Environmental fees	8,392	9,331
Bad debt (recovery)	(2,651)	-
Permits, licenses and registrations	<u>1,480</u>	<u>1,400</u>
	\$ 521,659	\$ 547,058
<b>Shipyard</b>	<b><u>2020</u></b>	<b><u>2019</u></b>
Property taxes	\$ 116,819	\$ 92,876
Utilities	83,866	66,697
Repairs and maintenance and projects	217,288	580,434
Wages, subcontractors and benefits	241,220	243,075
Professional fees	152,215	60,297
Bad debts	75,761	-
Other	<u>4,412</u>	<u>10,355</u>
	\$ 891,581	\$ 1,053,734
<b>Total</b>	<b><u>\$ 1,413,240</u></b>	<b><u>\$1,600,792</u></b>

### 10. 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) resulted in the transfer of specific assets and the assumption of certain debt of CNNB and SMBC to Provincial Holdings Ltd. on August 12, 2016. The cost of the settlement of liabilities assumed exceeded the value of the assets as determined by a third party appraisal. No additional costs were incurred for 2020 (2019 - \$80,000).

### 11. Changes in Non-cash Working Capital

	<b><u>2020</u></b>	<b><u>2019</u></b>
Accounts receivable	\$ 57,090	\$ 125,108
HST receivable	(422,899)	884,432
Prepays	1,880	(453)
Accounts payable and accrued liabilities	(781,760)	(694,091)
Security cards payable	(280)	2,630
Environmental liabilities	<u>-</u>	<u>(41,600)</u>
	\$ (1,145,969)	\$ 276,026



# PROVINCIAL HOLDINGS LTD.

## Notes to the financial statements

March 31, 2020

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### 12. Risk Management

An analysis of significant risk from the Company's financial instruments is provided below:

#### Credit Risk

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 at March 31, 2020 is equal to the accounts receivable balance of \$388,513 and HST receivable of \$606,433. Credit risk is not disbursed as the majority of the accounts receivable and HST receivable balances consist of amounts due from the Federal Government, municipalities, and a small number of reputable customers.

#### Liquidity Risk

Liquidity risk is the risk of not being able to settle or meet an obligation on time or at a reasonable price. The Company repays the Regional Development Corporation when the debtor makes lease payments, therefore if the debtor fails to meet its obligations, the Company may be unable to pay the Regional Development Corporation.

#### Interest Rate Risk

Interest rate risk is the risk that the market value of the Company's debt will fluctuate due to changes in the market interest rates. The Company's rate of interest charged on loans payable are fixed as stated in legal agreements. Any changes in market interest rates during the period would have no effect on the cash flows of the Company.

#### Currency Risk

Currency risk arises on financial instruments denominated in a foreign currency. The Company is exposed to currency risk on transactions that are denominated in a currency other than the Company's functional currency, primarily in US Dollars (USD). The Company's foreign currency transactions are normally settled in the short term; therefore, management considers exposure to currency risk to be insignificant.

### 13. Related Party Transactions

The Company is related to the Province of New Brunswick and all of its departments, agencies, commissions, and Crown corporations under common control of the Province of New Brunswick.

The Company is economically dependent on the Province of New Brunswick for the funding of approved projects and settlement of guarantees. These financial statements include transactions with related parties.

During the period the Company received contributions of \$458,354 (2019 - \$891,993) for development projects from the Regional Development Corporation. The Company also has a loan payable to the Regional Development Corporation for the construction of the floating dry dock. During the fiscal year, the Company received \$3.5 million of a \$12.6 million loan (2019 - \$2 million) from the Regional Development Corporation. The related party transactions with the Regional Development Corporation have not occurred at a value different from that which have been arrived at if parties were unrelated.

# PROVINCIAL HOLDINGS LTD.

## Notes to the financial statements

March 31, 2020

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### Note 13 (Continued)

Inter-entity transactions (transactions between commonly controlled entities) are recorded at the exchange amount when they are undertaken on similar terms and conditions as if the entities were dealing at arm's length. Transactions with the Province of New Brunswick and entities under common control of the Province of New Brunswick have occurred and been settled on normal trade terms, with the exception of office space, information technology, human resources, legal, operational and financial administration services which the Company received from the Province of New Brunswick and the Regional Development Corporation at no charge and are not recognized within these financial statements.

### 14. Contractual Rights

The Company has significant multi-year agreements. At year-end, the Company had outstanding contractual rights of \$15 million.

	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25+</u>	<u>Total</u>
Leases	\$790,284	\$789,534	\$731,784	\$731,784	\$11,037,742	\$14,081,128
Municipal Contributions	160,000	160,000	160,000	160,000	320,000	960,000
<b>Total</b>	<b>\$950,284</b>	<b>\$949,534</b>	<b>\$891,784</b>	<b>\$891,784</b>	<b>\$11,357,742</b>	<b>\$15,041,128</b>

### 15. Budget

The budget figures included in these financial statements are unaudited and have been derived from management's estimates.

### 16. Comparative Figures

Certain of the 2019 figures have been reclassified to conform with the presentation adopted for 2020.

### 17. Subsequent Events

In March 2020, a global pandemic was declared as a result of the COVID-19 virus. Because of the timing of when the pandemic was declared, the COVID-19 virus did not have significant financial impact on the Company for the year ended March 31, 2020. The extent and timing, however, of the continued spread or mitigation of, the COVID-19 virus remains uncertain. Given the uncertainty, the Company cannot reasonably estimate the financial impact of the COVID-19 virus on its future results of operations, cash flows or financial position. The Company is continuing to closely monitor and evaluate the impacts of the COVID-19 virus on its financial condition.

Effective May 14, 2020, the Company assigned the lease of Crown Lands to a third party. This will reduce the Company's environmental liabilities by \$995,000.

The Company sold a building and equipment for \$1.6 million. The sale transaction was finalized on July 17, 2020 and recorded in the same period. No gain or loss resulted from the sale.

In August 2021, the Province approved up to \$1.9 million for the completion of environmental remediation of assets at the former papermill in Miramichi.

# PROVINCIAL HOLDINGS LTD.

Notes to the financial statements

March 31, 2020

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## Note 17 (Continued)

The Company sold a parcel of land for \$65,217. The sale transaction was finalized on September 29, 2021 and recorded in the same period. A gain of \$10,217 resulted from the sale.

The Company sold a building and its contents for \$400,000. The sale transaction was finalized on February 24, 2022 and recorded in the same period. A gain of \$9,960 resulted from the sale.