

Regional Development Corporation

Annual Report 2020-2021

Version

Regional Development Corporation
Annual Report 2020-2021

Province of New Brunswick
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Transmittal letters

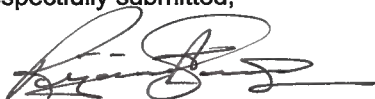
From the Minister to the Lieutenant-Governor

Her Honour the Honourable Brenda Murphy
Lieutenant-Governor of New Brunswick

May it please your Honour:

It is my privilege to submit the annual report of the Regional Development Corporation, Province of New Brunswick, for the fiscal year April 1, 2020 to March 31, 2021. 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 Réjean Savoie
Minister of Regional Development Corporation

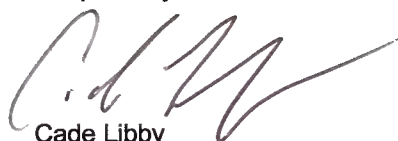
From the President to the Minister

Honourable Réjean Savoie
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, 2020 to March 31, 2021.

Respectfully submitted,



Cade Libby
President

Table of contents

Minister's message.....	5
President's message	6
Government priorities	7
Highlights	8
Performance outcomes	9
Overview of departmental operations	11
Division overview and highlights	12
Financial information	18
Summary of staffing activity.....	19
Summary of legislation and legislative activity	21
Summary of Official Languages activities	22
Summary of recommendations from the Office of the Auditor General	23
Report on the Public <i>Interest Disclosure Act</i>	25
Appendix A.....	26
Provincial Holdings Ltd.....	77

Minister's message

I am pleased to present the 2020-21 Annual Report for the Regional Development Corporation (RDC). Despite the challenges presented by the COVID-19 pandemic, staff at RDC continued to work to advance priority infrastructure and community projects. Projects were underway in all streams of the Integrated Bilateral Agreement (IBA) for the Investing in Canada Infrastructure Program and noteworthy were several large-scale water/wastewater projects in communities where they were most necessary.

Since day one, our government has been focused on supporting projects that help build vibrant and sustainable communities. Support for these projects is delivered primarily through RDC's development funds. RDC completed a review and streamlined six of the corporation's funding programs in 2020 to four, with the objective of removing redundancy, offering programs with clear criteria, simplifying the application process, and improving transparency.

In response to the economic challenges brought on by COVID-19, a funding category to help provide relief to not-for-profit organizations was added to the Community Investment Fund Program.

RDC is a small, nimble organization with an ability to adapt to emerging issues and government priorities. The leadership team and organization embraced the One Team One GNB approach throughout the year, working with departments across government to find funding solutions for hundreds of projects. I want to take this opportunity to recognize and thank the team for the exemplary work they have done this year.



Honourable Réjean Savoie
Minister of Regional Development Corporation

President's message

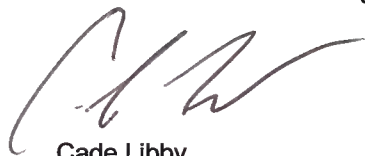
The Regional Development Corporation (RDC) is pleased to submit its 2020-21 Annual Report. The report summarizes the activities and programs financed by the Corporation on behalf of the Province of New Brunswick. It includes detailed information about agreements, programming, and expenditures.

This report also highlights significant accomplishments that were made during what proved to be a very challenging time due to the COVID-19 pandemic. A major program review was completed during the year resulting in the introduction of changes to the way that funding is administered. Six funding programs were streamlined to four with the objective of removing redundancy, simplifying the application process, and improving transparency.

The Corporation also demonstrated a strong response to the economic challenges brought on by COVID-19 by establishing a new stream of funding through the Community Investment Fund to provide relief to not-for-profit organizations. In total, these changes have helped to better position the Corporation to deliver funding for projects that benefit New Brunswickers.

I also want to recognize that the Corporation's success in delivering its mandate during this past year is due in no small part to the cooperation that exists with other organizations, including GNB departments, municipalities, and the federal government. I am very pleased with the extent to which all staff of the Corporation have embraced the One Team One GNB philosophy. The continued success of New Brunswick's participation in the Integrated Bilateral Agreement (IBA) for the Investing in Canada Infrastructure Program with the federal government is a very good example.

In closing, I want to extend gratitude to the Board of Directors for their continued support and advice and also to all RDC staff for their hard work and dedicated service. Introducing major program changes, while ensuring that the Corporation can maintain its day-to-day operations is no small achievement, especially during a global pandemic. I am thankful and proud of everything that has been achieved by the Corporation to make New Brunswick a great place to live and work.



Cade Libby
President

Government priorities

Delivering for New Brunswickers - One Team One GNB

One Team One GNB is a new, collaborative approach to how we operate. It represents a civil service that works together as a single unit for New Brunswickers. We have discovered new and innovative ways of doing business, ways that have allowed us to achieve the outcomes needed for New Brunswickers and we are working more efficiently and effectively than ever before. Our new path forward includes a mindset of focus, urgency, and results.

We are working every day to improve the way government departments:

- Communicate with one another
- Work side-by-side on important projects
- And drive focus and accountability

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.

Government Priorities

Our vision for 2020-21 is a vibrant and sustainable New Brunswick. To make progress towards this vision, we must focus on our government's priorities, which are as follows:

- Energized private sector
- Vibrant and sustainable communities
- Affordable, responsive, and high-performing government
- Dependable public health care
- World-class education
- Environment

COVID-19 Response

As part of GNB's priorities this past year, responding to the COVID-19 pandemic was at the forefront. The Corporation supported GNB in responding to the pandemic by creating a new COVID-19 relief stream of funding under the Community Investment Fund (CIF), and by administering COVID-19 resiliency funding made available under the Integrated Bilateral Agreement for the Investing in Canada Infrastructure Program. The funding provided through the CIF assisted not-for-profit organizations, many of which experienced significant losses in revenue because of their heavy dependence on fundraising. RDC also worked with the New Brunswick Association of Community Business Development Corporation (CBDC) to introduce a loans program that provides up to \$25 million to assist small and medium-sized businesses with the impacts of COVID-19. By the end of the fiscal year, not-for-profit organizations received approximately \$1 million in COVID-19 relief funding through CIF, a total of \$16.6 million in loans was approved for disbursement to small and medium-sized businesses, and a total of \$82 million in funding was facilitated through the IBA.

Highlights

During the 2020-21 fiscal year, RDC focused on Government's priorities through:

- Reorganizing and streamlining funding programs to foster vibrant communities and help grow local economies across the province.
- Establishing a COVID-19 funding stream within the CIF which was designed to support communities to enhance vibrancy.
- Continued collaboration with Infrastructure Canada to support new infrastructure and infrastructure renewal and modernization.
- Investing in New Brunswick's communities and rebuilding our economy as it responds to challenges presented by the COVID-19 pandemic.
- Providing programs with clear criteria, a simple application process, and improved transparency.

Performance outcomes

Outcome # 1

Priority: Working in partnership to support economic and community development priority initiatives.

Expected outcome: Assist communities in advancing development priorities towards vibrant and sustainable communities.

Increase the number of projects and dollars invested across all RDC's ordinary funding programs that received a contribution in the fiscal year that support community or economic development priority initiatives.

As part of this effort to support regional development objectives, RDC also completed a review of the corporation's ordinary funding programs and has streamlined six of the corporation's funding programs to four, removing redundancy as well as ensuring that programs are offered with clear criteria, a simple application process and improved transparency.

Overall Performance

RDC contributed a total of \$36.5 million across 714 projects within this fiscal year.

Initiatives and Projects

1. Assistance to regions and communities in planning and feasibility studies so that they will develop stronger proposals.
2. Reorganization of RDC's Development Division to assign a regional Project Executive to each of the five economic regions to build consistent relationships with communities and regional stakeholders.
3. Implementation of a process to seek sector advice from respective line departments on the importance of a proposed project from their perspective.

Outcome # 2

Priority: Divest Provincial Holdings Ltd. (PHL) and RDC assets.

Expected outcome: PHL assets are sold or transferred to line departments better aligned to manage assets allowing PHL to be dissolved.

It has been recognized that land management is not the core function of RDC, and the Corporation has been directed to divest its current assets. This contributes to the Governmental priority of affordable, responsive, and high performing organization.

Overall Performance

During this fiscal year, considerable upfront administration and approvals have been completed with two properties having been transferred. This includes a wood waste disposal facility and an industrial building in Bas-Caraquet. Efforts to divest of the remaining properties are ongoing.

Initiatives and Projects

1. Issued an expression of interest for properties to be transferred or sold.
2. Obtained respective stakeholder feedback (including First Nations) on properties to be transferred or sold.

Outcome # 3

Priority: Implementation of a COVID-19 support stream through the CIF.

Expected outcome: making financial relief available to eligible not-for-profit organizations to address impacts related to COVID-19 to ensure their continued presence in communities. This contributed to the Government's priority area of vibrant and sustainable communities.

Overall Performance

By the end of this fiscal, not-for-profit organizations received approximately \$1 million in COVID-19 relief funding through the CIF, \$82 million in Covid-19 resilience funding through the IBA, and a total of \$16.6 million in loans was approved for disbursement to small and medium-sized businesses.

Initiatives and Projects

1. Establish COVID-19 relief category for not-for-profit organizations within the CIF.
2. Manage project submissions under the COVID-19 stream of the IBA.
3. Lead loan agreement with the New Brunswick Association of CBDC.
4. Awareness campaign to inform Members of the Legislative Assembly (MLA).
5. Ongoing delivery and project evaluation.

Overview of departmental operations

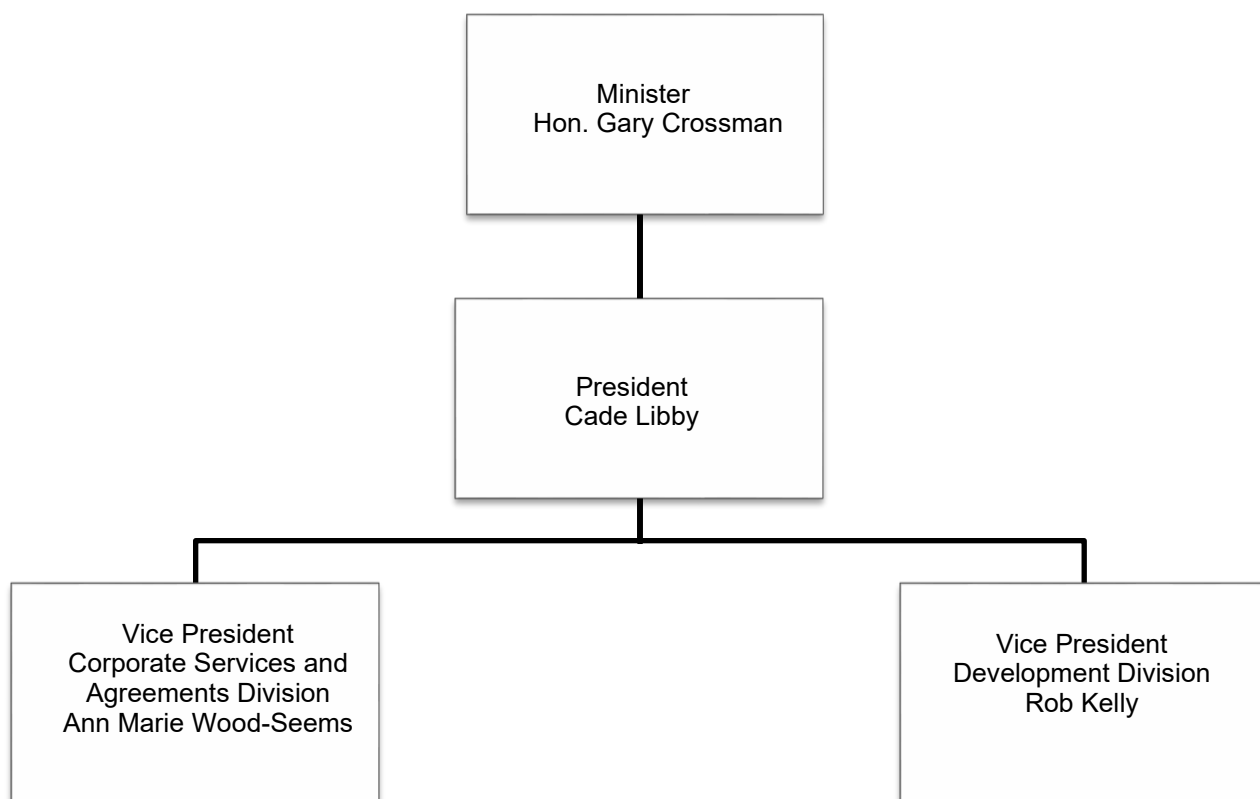
Mission

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. On December 31, 2020, RDC had 27 employees.



Division overview and highlights

The Regional Development Corporation operates with two divisions each of which has different branches. The Development Division is responsible for the administration and management of development funding programs, while the Corporate Services Division provides financial services and program support. In fiscal 2020-21, changes were introduced to the Corporation's structure following the completion of a review of the Corporation's funding programs.

Development Division

The **Development Division** is responsible for working in partnership with other government agencies, institutions, and not-for-profit groups to support economic and community development priority initiatives. The division also works closely with the Atlantic Canada Opportunities Agency (ACOA) on a range of regional economic development projects and issues in New Brunswick.

The division consisted of three branches:

- the Development Branch,
- the Community Programs Branch, and
- the Infrastructure Branch.

In fiscal 2020-21, the division's development funding programs were streamlined from six to four and a new structure was introduced which saw the elimination of the Community Programs Branch. As a result of the changes, the division consists of the following two branches:

- Development Branch (revised to include responsibility for all development funding programs), and
- Infrastructure Branch.

Development Branch

The Development Branch aims to foster vibrant communities by supporting local, regional, and provincial priority initiatives to help grow local economies. As a result of a review completed in the spring of 2020, the following changes were introduced to funding programs administered by the branch:

- Creation of the new Rural Economy Fund (REF) to replace the Northern New Brunswick Economic Development and Innovation Fund and the Miramichi Regional Economic Development and Innovation Fund.
- Creation of the new Community Development Fund (CDF) to replace the Community Events, Special Initiatives and the Family and Youth Capital Assistance Program (FYCAP).
- Creation of a new COVID-19 relief stream under the Community Investment Fund.
- Revisions to the Total Development Fund.

The total 2020-21 budget of \$48.5 million for the funding programs remained unchanged. A summary of new and existing funds administered by the branch is as follows:

Rural Economy Fund (REF)

The Rural Economy Fund (REF) recognizes the important contribution rural communities make to New Brunswick's economy, and the unique challenges they face in becoming prosperous. The REF aims to help rural regions in strengthening and growing local economies by supporting local and regional priority initiatives. The purpose of the fund is to help strengthen and diversify rural economies by addressing program and funding gaps and complementing, not duplicating, mandates of other government departments.

During the 2020-21 fiscal year, a total of 48 projects were supported under this Fund at a total cost of \$2.8 million.

Community Development Fund (CDF)

The Community Development Fund (CDF) recognizes the important contribution communities make to New Brunswick's economy and quality of life. The CDF aims to help foster vibrant communities by supporting community capital projects, national cultural or sporting events, projects assisting in the establishment and development of facilities relating to tourism and recreation, municipal projects that are regionally focused, and other projects supporting government priorities.

During the 2020-21 fiscal year, a total of 84 projects were supported under this Fund at a total cost of \$13.2 million.

Community Investment Fund (CIF)

The new Community Investment Fund (CIF) supports communities by providing funding for eligible projects, events, and initiatives that enhance or support welcoming communities and vibrant places for everyone to live, provide economic and social benefits, enhance existing community assets, or enhance or develop initiatives that strengthen a community.

In response to the economic challenges brought on by the public containment measures in place, a funding category was added to the CIF to help provide relief to not-for-profit organizations. Many organizations depend on fundraising to operate and faced the loss of that revenue because of public health measures in fighting the COVID-19 pandemic. The CIF compensated for a portion of lost revenue from such sources.

During the 2020-21 fiscal year, a total of 529 projects were supported under the Fund at a total cost of \$2.6 million.

Total Development Fund (TDF)

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

During the 2020-21 fiscal year, a total of 37 projects were supported under this Fund at a total cost of \$4.5 million.

Highlights

- In July 2020, RDC completed a program review and streamlined six of the Corporation's funding programs to four, with the objective of removing redundancy, offering programs with clear criteria, simplifying the application process, and improving transparency.
- In response to the economic challenges brought on by COVID-19, a funding category to help provide relief to not-for-profit organizations was added to the CIF Program. As of March 2021, 151 relief projects were approved for a total of \$925,517. This program has been extended for the 2021-22 fiscal year.
- RDC supported thirteen feasibility studies and/or strategic plans within this fiscal year that helped communities in identifying and advancing development objectives for vibrant communities.
- In collaboration with the other Maritime Provinces, RDC provided support to Tri-Maritime Bus during the pandemic to ensure that it can continue to move passengers from region to region for work, scheduled appointments, post-secondary commutes, sporting and social events, shopping and visiting family, friends, and relatives.

Infrastructure Branch

The Infrastructure Branch continued to manage and maintain assets owned by both RDC and PHL. RDC owned 69 properties of various sizes including 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-Kymmene land and office building in Miramichi.

In fiscal 2020-21, RDC and PHL were mandated to sell or transfer their respective assets. A divestiture process was initiated for all PHL and RDC properties.

Highlights

- PHL was successful in divesting land, one building and equipment associated with the Centre Naval in Bas-Caraquet.

Corporate Services and Agreements Division

The Corporate Services and Agreements Division is responsible for the delivery of specialized services and programs that support the Corporation's mandate. The division also has responsibility for the administration of federal-provincial development agreements that provide for the delivery of cost-shared programs that support infrastructure investments throughout New Brunswick.

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 the New Brunswick Immigrant Investor Fund.

Program Support staff manage all correspondence and review 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.

Highlights

- Provided timely and accurate financial analysis and supported key GNB priorities.
- Continued with various improvement projects to streamline internal processes such as reporting and Enterprise Resource Planning (ERP).

Federal-Provincial Agreements Branch

The Federal-Provincial Agreements Branch supports the Corporation as the lead agency in the planning and negotiation processes for federal and provincial development agreements and provides ongoing financial and administrative management for all federal-provincial agreements. The delivery of programs and management of projects under these agreements is shared by RDC and provincial line departments.

During the fiscal year, the Branch was involved in the management and delivery of the following federal-provincial agreements:

- Administrative Agreement on Gas Tax Agreement 2014 (the Federal Gas Tax Fund).
- Canada – New Brunswick New Building Canada Fund - Small Communities Fund.
- Public Transit Infrastructure Fund – Clean Water and Wastewater Fund.
- Integrated Bilateral Agreement for the Investing in Canada Infrastructure Program.
- Low Carbon Economy Leadership Fund.
- Atlantic Fisheries Fund.

Gas Tax Agreement 2014

As part of the New Building Canada Plan, 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 2020-21, 115 projects were funded in support of local or regional infrastructure needs and 101 municipalities received funds for capital plans totaling \$40.9 million.

The New Building Canada Fund (NBCF) and Small Communities Fund (SCF)

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.

The Small Communities Fund (SCF) is a component of the NBCP, intended to address local priorities in communities with populations 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 2020-21, 13 projects were funded totaling \$4.1 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 2020-21, PTIF expenditures totaled \$0.2 million and CWWF supported 44 projects totaling \$6.4 million.

Integrated Bilateral Agreement for the Investing in Canada Infrastructure Program (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 Integrated Bilateral Agreement for the Investing in Canada Infrastructure Program (IBA) Phase II will provide \$673.2 million in federal funding for New Brunswick infrastructure projects over ten years.

The IBA supports new infrastructure projects and the renewal and modernization of existing infrastructure under

four broad streams. During 2020-21 the IBA was amended to establish the COVID-19 Resilience Stream and modify available funding under the Public Transit and Green Infrastructure streams, as shown in the table below.

Stream	Original Federal Funding	Revised Federal Funding
Green infrastructure	\$ 347,151,232	\$ 328,989,297
Public Transit	165,202,662	116,042,841
Rural and Northern Communities	114,633,636	114,633,636
Community, Culture, and Recreation	46,230,038	46,230,038
COVID-19 Resilience	-	67,321,756
Total	\$ 673,217,568	\$ 673,217,568

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.

During 2020-21, 110 projects were approved with total project costs estimated at \$263.7 million. These projects leveraged \$144.9 million federal, \$71.5 million provincial, and \$47.4 million recipient funding.

Low Carbon Economy Leadership Fund

In April 2018, the Low Carbon Economy Leadership Fund (LCELFL) Funding Agreement with Environment and Climate Change Canada (ECCC) was signed by the Minister responsible for RDC on behalf of the Government of New Brunswick.

This fund provides \$51 million of federal funding to New Brunswick over a five-year period for projects that generate clean growth and reduce greenhouse gas (GHG) emissions. The LCELFL, delivered by NB Power, leverages investments in projects that will create jobs and deliver clean, sustained growth, support innovation, and reduce energy bills. Eligible recipients include municipalities, Regional Service Commissions, First Nations Organizations, not-for-profit and for-profit organizations, and individuals. The New Brunswick allocation of \$51 million was determined by a base amount of \$30 million for all Provinces plus funding based on population.

Atlantic Fisheries Fund

The Atlantic Fisheries Fund is 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. A three-year agreement signed by New Brunswick in 2018-19 provides \$3 million in funding which supports the Oyster Farm Development Program for New Brunswick (OFDP). The purpose of the OFDP is to assist the implementation of the 2017-21 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 2020-21 fiscal year, this program was administered with a budget of \$1.6 million, which funded 34 projects with total expenses of \$0.7 million.

In addition to federal-provincial agreements, the Branch was also responsible for the administration of the following two programs:

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 and is foundational for long-term growth.

During the 2020-21 fiscal year, 7 projects were supported totaling \$26.1 million.

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 2020-21 fiscal year, a total of 16 projects were supported at a total cost of \$13.4 million.

Highlights

- 110 projects were approved through the IBA funding program with total project costs estimated at \$263.7 million.
- Under the COVID-19 Resilience stream \$82 million was provincially approved to ensure that communities could start work on eligible projects without delay.
- Under PTIF – CWWF, 45 projects received \$6.6 million in funding to support public transit and water waste projects in New Brunswick.
- All Post-Secondary Strategic Investment Fund (PSSIF) infrastructure projects approved in 2019-20 were completed. The fund supported 8 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.

Financial information

Regional Development Corporation Ordinary Account 2020-2021		
	Budget	Actuals
Development Initiatives	\$ 39,700,000	\$ 20,707,486
Community Initiatives	\$ 22,450,000	\$ 15,797,248
Managed Agreements and Administration	\$ 3,315,000	\$ 6,688,495
Total	\$ 65,465,000	\$ 43,193,229
Regional Development Corporation Capital Account 2020-2021		
	Budget	Actuals
Canada-New Brunswick Integrated Bilateral Agreement	\$ 10,000,000	\$ 10,000,000
Canada-New Brunswick New Building Canada Fund - Small Communities Fund	\$ 2,500,000	\$ 2,363,723
Strategic Infrastructure Initiative	\$ 27,500,000	\$ 26,120,769
Total	\$ 40,000,000	\$ 38,484,492

Summary of staffing activity

Pursuant to section 4 of the *Civil Service Act*, the Secretary to Treasury Board delegates staffing to the President for his or her respective department(s). Please find below a summary of the staffing activity for 2020-21 for Regional Development Corporation.

Number of permanent and temporary employees as of Dec. 31 of each year		
Employee type	2021	2020
Permanent	24	27
Temporary	1	2
TOTAL	25	29

The department advertised 2 competitions, including 2 open (public) competitions and 0 closed (internal) competitions.

Pursuant to sections 15 and 16 of the *Civil Service Act*, the department made the following appointments using processes to establish merit other than the competitive process:

Appointment type	Appointment description	Section of the <i>Civil Service Act</i>	Number
Specialized Professional, Scientific or Technical	An appointment may be made without competition when a position requires: <ul style="list-style-type: none"> a high degree of expertise and training a high degree of technical skill recognized experts in their field 	15(1)	-
Equal Employment Opportunity Program	Provides Aboriginals, persons with disabilities and members of a visible minority group with equal access to employment, training and advancement opportunities.	16(1)(a)	-
Department Talent Management Program	Permanent employees identified in corporate and departmental talent pools, who meet the four-point criteria for assessing talent, namely performance, readiness, willingness and criticalness.	16(1)(b)	-
Lateral transfer	The GNB transfer process facilitates the transfer of employees from within Part 1, 2 (school districts) and 3 (hospital authorities) of the Public Service.	16(1) or 16(1)(c)	1
Regular appointment of casual/temporary	An individual hired on a casual or temporary basis under section 17 may be appointed without	16(1)(d)(i)	-

	competition to a regular properly classified position within the Civil Service.		
Regular appointment of students/ apprentices	Summer students, university or community college co-op students or apprentices may be appointed without competition to an entry level position within the Civil Service.	16(1)(d)(ii)	-

Summary of legislation and legislative activity

The Regional Development Corporation had no legislation or regulation changes in the 2020-21 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 2020-21 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. A balance of linguistic capabilities also ensured 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

Name and year of audit area with link to online document	Recommendations
	Total
Volume I, Performance Audit 2021 https://www.agnb-vgnb.ca/content/dam/agnb-vgnb/pdf/Reports-Rapports/2021v1/Agrepe.pdf	7
Volume I, Performance Audit 2020 https://www.agnb-vgnb.ca/content/dam/agnb-vgnb/pdf/Reports-Rapports/2020V1/Agrepe.pdf	-
Volume III Financial Audit 2020, Results of Financial Statement Audit https://www.agnb-vgnb.ca/content/dam/agnb-vgnb/pdf/Reports-Rapports/2020V3/Agrepe.pdf	-

Implemented Recommendations	Actions Taken
<p>Ensure future contracts for funding of rural internet include details to enable proper evaluation of claims made by contractors. These should include but are not limited to detailed statement of work, project budget and specific and measurable outcomes.</p> <p>Set and enforce expectations regarding the performance and reliability of the technical solution to handle the required number of subscribers before providing additional project funding.</p> <p>Have a formal project completion and close-out process whereby all outcomes are assessed, and accounts reconciled before project completion is announced.</p> <p>Implement procedures to evaluate contract performance on a timely basis and monitor and enforce the terms and conditions of their funding agreements.</p> <p>Define specific metrics for rural internet service and publicly report on progress to ensure accountability.</p> <p>Implement a review process for rural internet upgrade phase two funding to ensure claims submitted to the federal government are accurate and compliant with the Integrated Bilateral Agreement and no costs are claimed related to phase one work.</p> <p>Explore options to report publicly on the progress of internet upgrade in a more timely manner and at least annually.</p>	<p>For Phase 2 of the rural internet project, RDC has detailed statement of work, project budget, and specific and measurable outcomes.</p> <p>Agreed. This will also include utilization of internal or external technical expertise to assess.</p> <p>RDC and the federal government will complete a close-out process, including an outcomes assessment and claims reconciliation as part of the regular IBA project management process.</p> <p>ONB & RDC will work together to implement a procedure to evaluate & monitor contracts.</p> <p>ONB & RDC will work together and with OCIO to define specific metrics for rural internet service and will coordinate proper public reporting is in place.</p> <p>RDC has a robust project management process for Phase 2. A project manager along with a technical expert has been assigned to the project to monitor progress and evaluate the claims.</p> <p>The current internet upgrade project is funded by the federal government in its entirety under the Integrated Bilateral Agreement. As such, this agreement and the federal communications protocols must be strictly adhered to. RDC will discuss options for this communication with the federal government.</p>

Recommendations not implemented	Considerations
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 2020-21 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, 2021, and the statements of operations and change in accumulated surplus, changes 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, 2021, and the results of its operations, changes in its accumulated surplus, changes in its net financial assets, 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.

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
March 24, 2023

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, 2021 are approved by the Board of Directors.



Cade Libby
President



Sara Morris-Colter
Vice President of Corporate Services

REGIONAL DEVELOPMENT CORPORATION

Statement of Financial Position

March 31, 2021

	2021	2020
Financial Assets		
Cash and cash equivalents	\$ 2,884,901	\$ 9,843,532
Accounts receivable (Note 2)	53,744,423	46,598,075
Advance to Fundy Trail Endowment Fund - In Trust (Note 3)	-	85,497
Loans (Note 4)	23,686,390	7,283,440
Total Financial Assets	80,315,714	63,810,544
Liabilities		
Accounts payable & accrued liabilities (Note 5)	19,507,201	12,821,072
Due to Province of New Brunswick (Note 6)	-	85,497
Total Liabilities	19,507,201	12,906,569
Net Financial Assets	60,808,513	50,903,975
Non-Financial Assets		
Prepaid expenses	315	-
Total Non-Financial Assets	315	-
Accumulated surplus (Note 7)	\$ 60,808,828	\$ 50,903,975

Commitments (Note 8)
Contingent Liabilities (Note 9)
Contractual Rights (Note 14)
Subsequent Events (Note 15)

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

	2021 Budget (Note 13)	2021 Actual	2020 Actual
Revenue			
Provincial contribution			
Regional Development Corporation Initiatives (Note 16)	\$ 92,965,000	\$68,368,182	\$ 96,554,878
Special Operating Agency (Note 17)	12,500,000	12,363,723	10,179,194
Total Provincial Contribution	105,465,000	80,731,905	106,734,072
Federal and Other			
Federal contribution (Note 17)	88,277,000	63,177,971	118,485,488
Other contributions and recoveries (Note 16)	-	945,816	770,622
Other revenue (Note 17)	-	-	600,000
Total Federal and Other	88,277,000	64,123,787	119,856,110
Total Revenue	193,742,000	144,855,692	226,590,182
Expenses			
Regional development initiatives (Note 16)	39,700,000	20,707,486	38,481,698
Community development initiatives (Note 16)	22,450,000	15,797,248	14,051,079
Fund management and administration (Note 10)	30,815,000	32,809,264	44,792,723
Special Operating Agency (Note 17)	106,584,000	65,636,841	119,628,483
Total Expenses	199,549,000	134,950,839	216,953,983
Annual (deficit)/surplus	(5,807,000)	9,904,853	9,636,199
Accumulated surplus at beginning of year	-	50,903,975	41,267,776
Accumulated surplus at end of year (Note 7)	\$ -	\$60,808,828	\$ 50,903,975

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

REGIONAL DEVELOPMENT CORPORATION

Statement of Cash Flow

For The Year Ended March 31

	2021	2020
Operating Activities		
Surplus	\$ 9,904,853	\$ 9,636,199
Non cash items		
(Increase)/decrease in accounts receivable	(7,146,348)	7,398
Increase in prepaid expenses	(315)	-
Increase/(decrease) in accounts payable and accrued liabilities	6,686,129	(3,193,289)
Net cash from operating activities	9,444,319	6,450,308
Investing Activities		
Decrease in advances	85,497	4,743,080
Loan advances	(19,168,209)	(3,569,555)
Loan repayments	1,391,797	1,273,828
Increase in provisions	1,373,462	2,417,207
Net cash generated in investing activities	(16,317,453)	4,864,560
Financing Activities		
Decrease in due to Province of New Brunswick	(85,497)	(4,743,080)
Net cash from financing activities	(85,497)	(4,743,080)
(Decrease)/increase in cash and cash equivalents during the year	(6,958,631)	6,571,788
Cash and cash equivalents at beginning of year	9,843,532	3,271,744
Cash and cash equivalents at end of year	\$ 2,884,901	\$ 9,843,532

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

	2021 Budget	2021	2020
Net Financial Assets at Beginning of Year	\$ 50,903,975	\$ 50,903,975	\$ 41,267,776
Changes in year:			
Annual (deficit)/surplus	(5,807,000)	9,904,853	9,636,199
Net change in prepaid expenses	-	(315)	-
(Decrease)/increase in net financial assets	(5,807,000)	9,904,538	9,636,199
Net Financial Assets at End of Year	\$ 45,096,975	\$ 60,808,513	\$ 50,903,975

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

REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2021

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.

The Corporation owns the land and equipment related to the Charlo dam and pipeline. These tangible capital assets have been written down to \$0 as of March 31, 2013. Any costs related to these tangible capital assets are expensed as incurred.

REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2021

Note 1 (Continued)

The Corporation also owns several parcels of land in the Champlain Industrial Park, Westmorland Chemical Park, and Minto Industrial Park areas of the province. These assets are deemed to have no value and have not been recorded in these financial statements. Any costs are expensed as incurred.

e) 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.

f) 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 revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that the transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled. Government transfers are provided by the Province in the form of operating grants in accordance with the Government's Main Estimates process and the Federal Government as Federal Contributions as described in Note 17.

g) 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.

h) 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.

REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2021

Note 1 (Continued)

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 comprised of all Corporation expenses with the exception of bad debt expense described in Note 4 and Salaries, Benefits and Other Services as described in Note 16.

i) 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 pension contributions paid by the Corporation were \$279,117 in fiscal 2020-21 and \$271,735 in the prior year.

j) Provision for losses

An annual review is performed on loans 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.

k) 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.

l) Financial Instruments

Financial instruments consist of cash and cash equivalents, accounts receivable, loans, accounts payable and accrued liabilities and amounts due from Province. Financial instruments are recognized when the Corporation becomes a party to the contractual rights and obligations of the financial instrument. Financial instruments are derecognized when the contractual rights to the cash flows from the financial asset have expired or have been transferred, and the Corporation has transferred substantially all risks and rewards of ownership, or are derecognized when the contractual obligation has been discharged, cancelled, or has expired.

The Corporation designates its financial instruments as follows:

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

Fair value of these financial instruments approximates their carrying value unless otherwise noted.

REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2021

Note 1 (Continued)

m) Loans

Loans receivable are initially recorded at cost and reported at the lower of cost and net recoverable value through a valuation allowance. Changes in the valuation allowance are recognized in expense. Amounts deemed uncollectable are written off from the accounts of the Corporation once the write-off has been approved. Interest revenue is recognized on loans receivable when earned. Interest revenue ceases to be accrued on a loan receivable when the collectability of either principal or interest is not reasonably assured.

2. Accounts Receivable

	2021	2020
Government of Canada	\$ 6,611,411	\$ 20,043,326
Province of New Brunswick	46,880,665	25,833,487
Other	252,347	721,262
	<u>\$ 53,744,423</u>	<u>\$ 46,598,075</u>

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. The contribution of \$5 million, less \$85,497 holdback was returned to the Corporation on March 31, 2020. The remaining holdback was released in fiscal 2021 when TD Canada Trust received the clearance certificate.

4. Loans

	2021	2020
<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
<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.	185,000	245,000
<u>Saint John SPCA</u> , Beginning June 1, 2017 minimum monthly payments of \$1,000 plus an annual payment equal to 20% of surplus funds.	137,217	187,066

REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2021

Note 4 (Continued)

<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.	91,680	101,400
<u>Soricimed Biopharma Inc.</u> , repayable in annual installments calculated at the rate of 5% of gross revenues, arising from any contractual agreement or resulting products, once cumulative gross revenues exceed \$2,000,000. If cumulative gross revenues exceed \$2,000,000, repayment of the contribution shall be the earlier of the fifth anniversary of the commencement of repayments or January 31, 2021.	-	500,000
<u>Atlantic Star Uniforms 2009 Inc.</u> Renegotiated in 2020. Non-interest bearing, repayable in monthly payments of \$3,646. The final payment is due December 1, 2024.	164,062	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.	155,822	161,822
<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
<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.	1,035	6,321
<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
<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.	12,006,857	12,325,812
<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.	2,093,711	2,223,267

REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2021

Note 4 (Continued)

<u>Belledune Port Authority</u> , non-interest bearing, repayable in annual payments of \$285,714 commencing on April 1, 2022 and on April 1 st each year from that date until the principal balance is paid in full. The term of the loan is not to exceed 9 years.	1,813,666	-
<u>The New Brunswick Association of CBDC's</u> will remit on a quarterly basis loan payments received net of 2% interest, which is one half of the interest collected on the total portfolio. The term of the loan is to 2033.	17,354,543	-
	\$ 34,003,593	\$ 16,227,181
Less: Provision for loss	(10,317,203)	(8,943,741)
	\$ 23,686,390	\$ 7,283,440

Total outstanding loans for the period are \$34,003,593, less \$10,317,203 in provisions on the loans where management estimates amounts may be uncollectible in the future. Total bad debt expense for 2021 was \$1,373,462 (2020 - \$2,417,207).

5. Accounts Payable and Accrued Liabilities

	2021	2020
Accounts payable and accrued liabilities	\$ 19,413,623	\$ 12,751,273
Accrued vacation	93,578	69,799
	\$ 19,507,201	\$ 12,821,072

6. Due to Province of New Brunswick

	2021	2020
Fundy Trail Endowment Fund – In Trust	\$ -	\$ 85,497
	\$ -	\$ 85,497

7. Accumulated Surplus

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

REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2021

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 \$441.7 million. Included in the commitments of the Corporation are contractual obligations with related parties in the amount of \$43 million.

(millions)	2022	2023	2024	2025	2026+	Total
Development initiatives	\$ 8.9	-	-	-	-	\$ 8.9
Community development initiatives	18.1	5.3	2.6	-	-	26.0
Fund management and administration	23.1	18.2	-	-	-	41.3
Various agreements	176.1	96.9	79.4	4.0	9.1	365.5
	\$ 226.2	120.4	82.0	4.0	9.1	\$ 441.7

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 no outstanding loan guarantees.

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.

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

REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2021

Note 10 (Continued)

adjusted as detailed below. These amounts are reported in the revenue and expenses of the SOA.

	2021	2020
Fund management and administration (Note 16)	\$ 45,172,987	\$ 54,971,917
Less:		
Francophonie and Official Languages Program (Note 16)	-	(822,600)
Grants to SOA (Note 16)	(12,363,723)	(9,356,594)
	\$ 32,809,264	\$ 44,792,723

11. Risk Management

An analysis of significant risk from the Corporation'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 Corporation manages this exposure through credit approval procedures for 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, 2021 is equal to the amounts below:

	2021
Loans	\$ 34,003,593
Other Receivables	252,347
Province of New Brunswick	46,880,665
Government of Canada	6,611,411
	\$ 87,748,016

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 Corporation manages liquidity risk through its Cash and cash equivalents and Due from Province of New Brunswick to ensure sufficient cash availability to meet operating and capital requirements.

Interest Rate Risk

Interest rate risk is the risk that the market value of the Corporation's debt will fluctuate due to changes in the market interest rates. 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.

REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2021

Note 11 (Continued)

Currency Risk

Currency risk arises on financial instruments denominated in a foreign currency. 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 2020-21.

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 \$80.7 million (2020 - \$106.7 million) in funding from the Province during the fiscal year. 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 total grants of \$742,550 (2020 - \$458,354) from the Corporation to Provincial Holdings Ltd. There is also a loan to Provincial Holdings Ltd. of \$12,006,857 (2020 - \$12,325,812). 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 Bathurst Forestry Complex to the Department of Natural Resources and Energy Development for \$1.

The Corporation has a signed agreement with New Brunswick Power Corporation (NB Power) for NB Power to deliver programs under the Low Carbon Economy Leadership Fund Agreement. Total related party transactions during the year with NB Power under this agreement totaled \$5.8 million (2020 \$2.6 million). This agreement with NB Power expires on December 31, 2022.

13. Budget

The Corporation's budget is approved and voted in the New Brunswick Legislature. In June 2020, the Province assigned the administration and management of new funding programs to the Corporation. The budget figures included in these financial statements reflect the amounts allocated to the new programs. The total budget remains the same as the amount approved in Main Estimates.

14. Contractual Rights

The nature of the Corporation's activities results in significant multi-year agreements. The Corporation currently has outstanding contractual rights of \$854.8 million. This amount includes claim-based agreements and therefore represents the maximum amount of eligible future costs that could be claimed.

(millions)	2022	2023	2024	2025	2026+	Total
Federal/Provincial Agreements	\$190.1	\$107.3	\$90.9	\$30.5	\$435.5	\$854.3
Other	0.1	0.1	0.1	0.1	0.1	0.5
	\$190.2	\$107.4	\$91.0	\$30.6	\$435.6	\$854.8

REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2021

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.

On June 29, 2021 the federal government was authorized to provide a one-time supplemental payment, in the amount of \$45,098,015 under the Canada Community Building Fund. It is to be used for additional investments under the Fund's eligible categories and must respect the current reporting and accountability framework and the existing allocation formula. The payment was received in July 2021.

On November 15, 2022 the Province authorized RDC to forgive the remaining loan balance receivable of \$11,519,562 due from PHL in consideration of receiving certain assets from PHL, namely a floating drydock. This consideration also includes transferring to RDC all rights and obligations under existing agreements to lease the dry dock to a third party. The financial impact of this event is currently being assessed.

REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2021

16. The Corporation's Operating Results

	2021 Budget (Note 13)	2021 Actual	2020 Actual
Revenue			
Provincial contribution	\$ 92,965,000	\$ 68,368,182	\$ 96,554,878
Provincial contribution to Special Operating Agency (Note 10)	12,500,000	12,363,723	10,179,194
Interest revenue, other contributions and recoveries	-	945,816	770,622
Total Revenue	105,465,000	81,677,721	107,504,694
Expenses			
Regional development initiatives			
Northern NB Economic Development and Innovation Fund	-	-	14,664,593
Miramichi Regional Economic Development and Innovation Fund	-	-	3,275,485
Total Development Fund	5,000,000	4,518,361	6,245,861
Rural Economy Fund	20,000,000	2,805,241	-
Investment in Innovation	14,700,000	13,383,884	14,295,759
	39,700,000	20,707,486	38,481,698
Community development initiatives			
Family and Youth Capital Assistance Program	-	-	1,185,981
Community Development Fund	20,000,000	13,172,969	-
Community Investment Fund	2,450,000	2,624,279	1,622,824
Special Initiatives	-	-	11,242,274
	22,450,000	15,797,248	14,051,079
Fund management and administration			
Grants to RDC - Special Operating Agency	12,500,000	12,363,723	9,356,594
Strategic Infrastructure Fund	27,500,000	26,120,769	41,259,828
Francophonie and Official Languages Program	-	-	822,600
Small Business Working Capital Program	-	4,064,728	-
Centres scolaires communautaires	-	-	1,894,552
Salaries, Benefits and Other Services	3,315,000	2,623,767	1,638,343
	43,315,000	45,172,987	54,971,917
Total Expenses	105,465,000	81,677,721	107,504,694
Annual surplus/(deficit)	\$ -	\$ -	\$ -

REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2021

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

	2021 Budget (Note 13)	2021 Actual	2020 Actual
Revenue			
Federal contribution			
Building Canada Fund - Gas Tax	45,098,000	45,179,158	93,425,213
Building Canada Fund - Small Communities	3,500,000	2,049,475	3,841,762
Public Transit Infrastructure Fund	-	248,976	228,471
Clean Water Wastewater Fund	8,725,000	4,286,993	9,977,596
Post-Secondary Strategic Investment Fund	-	-	64,403
Integrated Bilateral Agreement	10,000,000	4,839,886	5,144,830
Low Carbon Economy Leadership Fund	15,500,000	5,849,079	2,595,299
Atlantic Fisheries Fund	1,600,000	724,254	635,831
Francophonie and Official Languages Program	-	-	2,572,083
Other special initiatives	3,854,000	150	-
	88,277,000	63,177,971	118,485,488
Provincial contribution			
Building Canada Fund - Small Communities	2,500,000	2,363,723	4,500,000
Integrated Bilateral Agreement	10,000,000	10,000,000	4,856,594
Francophonie and Official Languages Program	-	-	822,600
	12,500,000	12,363,723	10,179,194
Other revenue			
Other	-	-	600,000
Total Revenue	100,777,000	75,541,694	129,264,682
Expenses			
Provincial Gas Tax Top-up Fund	-	-	68,853
Building Canada Fund - Gas Tax	54,500,000	40,945,196	79,202,397
Building Canada Fund - Small Communities	7,000,000	4,098,950	7,683,524
Public Transit Infrastructure Fund	-	248,976	228,471
Clean Water Wastewater Fund	4,000,000	6,430,490	15,009,161
Post-Secondary Strategic Investment Fund	-	-	41,447
Integrated Bilateral Agreement	20,000,000	7,185,526	7,292,726
Low Carbon Economy Leadership Fund	15,500,000	5,849,079	2,595,299
Atlantic Fisheries Fund	1,600,000	724,254	635,831
Francophonie and Official Languages Program	-	-	3,387,263
Aboriginal Affairs Initiatives	-	-	600,000
Transfer to Province of New Brunswick (Note 12)	-	-	2,816,422
Other projects	3,984,000	154,370	67,089
Total Expenses	106,584,000	65,636,841	119,628,483
Annual surplus	(5,807,000)	9,904,853	9,636,199
Accumulated surplus at beginning of year	-	50,903,975	41,267,776
Accumulated surplus at end of year (Note 7)	\$ -	\$ 60,808,828	\$ 50,903,975

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2021 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2021

Program Programme	Project Projet	Description	Expenditure Dépenses
4274	COMMUNITY INVESTMENT FUND / FONDS D'INVESTISSEMENT COMMUNAUTAIRE		
	12070	Pabineau First Nation - Community Development / développement communautaire	\$7,289.00
	12420	Town of St. George - Improvements / améliorations	\$5,000.00
	12473	PARTENAIRES LOISIRS JEUNESSE INC. - Community Development / développement communautaire	\$4,595.00
	12533	Sisson Brook Women's Institute - Community Development / développement communautaire	\$5,000.00
	12606	ST. CROIX ESTUARY PROJECT INC. - Equipment Purchase / achat d'équipement	\$4,300.00
	12612	Royal Canadian Legion Branch #77 - Community Development / développement communautaire	\$3,920.00
	12708	LORNE RECREATIONAL DEVELOPMENT COUNCIL INC. - Event / Trade Show / événement	\$1,000.00
	12715	Town of St. George - Equipment Purchase / achat d'équipement	\$5,000.00
	12716	Town of St. George - Equipment Purchase / achat d'équipement	\$4,663.00
	12728	Campbellton - Community Development / développement communautaire	\$4,526.00
	12779	Village de Rivière-Verte - Community Development / développement communautaire	\$3,817.00
	12791	The Corporation of the Anglican Parish of St. Mary, York - Equipment Purchase / achat d'équipement	\$10,000.00
	12792	BAILLIE BAPTIST CEMETERY INC. - Improvements / améliorations	\$1,500.00
	12799	763 Bouctouche, Royal Canadian Air Cadet Squadron - Equipment Purchase / achat d'équipement	\$3,000.00
	12801	Royal Canadian Legion Branch #86 - Improvements / améliorations	\$4,167.00
	12802	FESTIVAL WESTERN DE ST-QUENTIN INC. - Administration / Administration	\$5,000.00
	12806	FUNDY GYMNASTICS CLUB INC. - Administration / Administration	\$3,800.00
	12807	CLUB AMICAL DE L'AGE D'OR DE POINTE VERTE INC. - Community Development / développement communautaire	\$4,341.00
	12808	Village de Nigadoo Inc. - Community Development / développement communautaire	\$8,343.00
	12809	HAMPTON COMMUNITY CLUB INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	12811	ROTARY CLUB OF FREDERICTON NORTH INC. - Improvements / améliorations	\$9,428.00
	12812	JEMSEG LIONS CLUB INC. - Improvements / améliorations	\$4,317.00
	12813	Hampton - Equipment Purchase / achat d'équipement	\$5,000.00
	12814	York County Condominium Corporation No. 4 - Administration / Administration	\$3,550.00
	12816	Sentier Nepisiguit Migmaq Trail Inc. - Community Development / développement communautaire	\$1,667.00
	12820	ROYAL CANADIAN LEGION MONCTON #6 - Improvements / améliorations	\$4,085.00
	12827	FREDERICTON EXHIBITION LIMITED - Administration / Administration	\$10,000.00
	12829	CLUB D'AGE D'OR DU CHRIST-ROI INC. - Administration / Administration	\$4,280.00
	12832	Village de Pointe-Verte - Community Development / développement communautaire	\$4,000.00
	12836	THE PORTAGE PROGRAM FOR DRUG DEPENDENCIES INC. - Administration / Administration	\$10,000.00
	12838	Juniper Community Centre Inc. - Administration / Administration	\$3,202.00
	12842	CLUB D'AGE D'OR STE-THERESE CAP-PELE INC. - Administration / Administration	\$2,500.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2021 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2021

Program Programme	Project Projet	Description	Expenditure Dépenses
	12844	NEW DENMARK RECREATION COUNCIL INC. - Community Development / développement communautaire	\$5,000.00
	12845	The Josie Foundation Inc. - Administration / Administration	\$1,332.00
	12846	Atlantic Ballet Theatre of Canada Inc. - Administration / Administration	\$9,732.00
	12847	CHIPMAN AND AREA BOWLIN ASSOCIATION INC. - Administration / Administration	\$9,336.00
	12848	MONCTON BOYS' AND GIRLS' CLUB INC.-CLUB DES GARÇONS ET FILLES DE MONCTON INC. - Administration / Administration	\$10,000.00
	12849	CENTRE-VILLE CARAQUET INC. - Event / Trade Show / événement	\$4,000.00
	12856	LE CONSEIL 6485 (REV. J. CLAUDE CYR) CHEVALIERS DE COLOMBS D - Community Development / développement communautaire	\$2,415.00
	12857	La cooperative des services communautaires d'Acadieville Ltée - Improvements / améliorations	\$14,112.00
	12858	Camp Sheldrake Inc. - Improvements / améliorations	\$5,000.00
	12859	Town of Sackville - Community Development / développement communautaire	\$3,584.00
	12863	Town of Grand Bay-Westfield - Equipment Purchase / achat d'équipement	\$4,800.00
	12869	CLUB D'AGE D'OR DE SHEMOGUE INC. - Administration / Administration	\$2,500.00
	12874	VILLAGE DES SOURCES RESMAVIC INC. - Administration / Administration	\$3,380.00
	12876	Royal Canadian Legion Branch #76 - Administration / Administration	\$3,000.00
	12877	Club 50 ans plus d'Acadieville Inc. - Administration / Administration	\$3,100.00
	12878	SCOTTISH HERITAGE ASSOCIATION (MIRAMICHI) INC. - Equipment Purchase / achat d'équipement	\$3,310.00
	12881	Jaloo Foundation Inc. - Event / Trade Show / événement	\$500.00
	12882	CLUB D'AGE D'OR NOTRE DAME DE LA PAIX, INC. - Administration / Administration	\$10,000.00
	12888	CLUB DE CURLING TRACADIE-SHEILA INC. - Administration / Administration	\$7,000.00
	12889	ROYAL CANADIAN LEGION MONCTON #6 - Administration / Administration	\$4,178.00
	12890	Association Maison Doucet Hennessy House Association Inc. - Administration / Administration	\$3,555.00
	12891	NEW DENMARK RECREATION COUNCIL INC. - Administration / Administration	\$1,646.00
	12892	Village de Le Goulet - Community Development / développement communautaire	\$4,743.00
	12893	LES MEDIA ACADIENS UNIVERSITAIRES INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	12894	FUNDY CIVIC CENTRE INC. - Administration / Administration	\$5,000.00
	12895	Douglastown Friendship Club - Administration / Administration	\$3,888.00
	12896	THE ST. JOHN RIVER SOCIETY INC./LA SOCIETE DU FLEUVE SAINT-J - Improvements / améliorations	\$5,000.00
	12897	THE MONTEAGLE CEMETERY COMPANY INCORPORATED - Improvements / améliorations	\$3,000.00
	12898	CONQUERORS CLUB INC. - Administration / Administration	\$3,790.00
	12899	BEECHWOOD COMMUNITY PARK INC. - Community Development / développement communautaire	\$5,000.00
	12900	ST. STEPHEN CHOCOLATE FEST INC. - Event / Trade Show / événement	\$2,000.00
	12901	TOBIQUE LIONS CLUB OF PLASTER ROCK, INC. - Administration / Administration	\$4,573.00
	12902	SUSSEX AND AREA SENIORS' CENTRE INC. - Administration / Administration	\$3,500.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2021 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2021

Program Programme	Project Projet	Description	Expenditure Dépenses
	12905	THE ROYAL LIFE SAVING SOCIETY CANADA - NEW BRUNSWICK BRANCH - Administration / Administration	\$10,000.00
	12906	CENTRAL NEW BRUNSWICK WOODMEN'S MUSEUM INC. - Administration / Administration	\$10,000.00
	12908	WU'S TAI CHI CHUAN ACADEMY (FREDERICTON) INC. - Administration / Administration	\$10,000.00
	12911	LE CLUB BOISHEBERT INC. - Administration / Administration	\$5,000.00
	12912	Fredericton Playhouse Inc. - Administration / Administration	\$10,000.00
	12914	MIRAMICHI FOLKLORE PARK INC. - Administration / Administration	\$4,895.00
	12916	THE KENNEBECASIS ROWING CLUB INCORPORATED - Equipment Purchase / achat d'équipement	\$4,000.00
	12917	Charlotte County Museum Inc. - Improvements / améliorations	\$5,000.00
	12920	PARTNERS FOR YOUTH INC. - Improvements / améliorations	\$590.00
	12922	PARTNERS FOR YOUTH INC. - Improvements / améliorations	\$590.00
	12924	FLORENCEVILLE CURLING CLUB, LTD. - Community Development / développement communautaire	\$3,903.00
	12925	CENTRE COMMUNAUTAIRE GODBOUT INC. - Community Development / développement communautaire	\$1,800.00
	12927	Town of Nackawic - Improvements / améliorations	\$4,820.00
	12929	LE CLUB D'AGE D'OR ACADIEN DE SHEDIAC INC. - Equipment Purchase / achat d'équipement	\$2,360.00
	12930	NEW BRUNSWICK ASSOCIATION FOR COMMUNITY LIVING INC. - Administration / Administration	\$10,000.00
	12931	L'ASSOCIATION FRANCOPHONE DES MUNICIPALITÉS DU NOUVEAU-BRUNS - Administration / Administration	\$10,000.00
	12932	Saint John Aquatic Center Commission - Administration / Administration	\$5,000.00
	12934	Fundy Soccer Corp. - Administration / Administration	\$800.00
	12937	LE CLUB D'AGE D'OR DE BARACHOIS INC. - Administration / Administration	\$2,500.00
	12938	Royal Canadian Legion Branch #32 Hillsborough - Administration / Administration	\$4,000.00
	12939	CLUB DE LOISIRS D'AGE D'OR INC. - Administration / Administration	\$9,905.00
	12942	Réseau d'inclusion communautaire de Kent - Administration / Administration	\$2,400.00
	12943	RENDEZ-VOUS DES ARTISTES INC. - Community Development / développement communautaire	\$5,000.00
	12944	HAMMOND RIVER ANGLING ASSOCIATION INC. - Administration / Administration	\$5,000.00
	12945	VALLEY HORSE & SADDLE CLUB INC. - Community Development / développement communautaire	\$4,870.00
	12947	QUEENS COUNTY HERITAGE INCORPORATED - Administration / Administration	\$7,900.00
	12948	Ability New Brunswick Inc./Capacité Nouveau-Brunswick Inc. - Administration / Administration	\$6,000.00
	12949	Réseau d'inclusion communautaire de Kent - Administration / Administration	\$5,540.00
	12950	LE CLUB RECREATIF DE GRAND-DIGUE INC. - Equipment Purchase / achat d'équipement	\$1,320.00
	12952	Coopérative La Bikery Co-operative Ltd./Itée - Administration / Administration	\$1,460.00
	12954	LES DANSEURS DU MADAWASKA INC. - Equipment Purchase / achat d'équipement	\$1,000.00
	12957	CLUB D'AGE D'OR DE LA VALLEE DE MEMRAMCOOK INC. - Improvements / améliorations	\$3,500.00
	12959	CONSEIL RECREATIF DE ST-CHARLES INC. - Administration / Administration	\$10,000.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2021 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2021

Program Programme	Project Projet	Description	Expenditure Dépenses
	12960	Central United Church Council - Improvements / améliorations	\$10,000.00
	12961	L'Atelier des Copains CO-OP Ltée - Administration / Administration	\$3,000.00
	12962	Village of Minto - Event / Trade Show / événement	\$2,000.00
	12963	La Solitude de Pré-d'en-Haut Inc. - Improvements / améliorations	\$5,000.00
	12964	Juniper Co-operative Ltd. - Community Development / développement communautaire	\$5,000.00
	12965	Royal Canadian Legion Branch #20 Sussex - Administration / Administration	\$5,000.00
	12966	CLUB D'AGE D'OR DE SAINT-IGNACE INC. - Administration / Administration	\$2,200.00
	12967	CHATHAM PIONEER SENIOR CITIZENS CLUB INC. - Administration / Administration	\$9,855.00
	12968	Campbellton - Event / Trade Show / événement	\$2,000.00
	12969	Central United Church Council - Improvements / améliorations	\$5,000.00
	12970	Central United Church Council - Improvements / améliorations	\$5,000.00
	12971	THE NATURE TRUST OF NEW BRUNSWICK INC. - Administration / Administration	\$6,889.00
	12972	THE FAIR VALE OUTING ASSOCIATION - Administration / Administration	\$7,500.00
	12973	OROMOCTO TRAINING & EMPLOYMENT CENTRE INC. - Equipment Purchase / achat d'équipement	\$4,754.00
	12982	Sentier Nepisiguit Migmaq Trail Inc. - Community Development / développement communautaire	\$1,667.00
	12983	Sentier Nepisiguit Migmaq Trail Inc. - Community Development / développement communautaire	\$1,666.00
	12985	Snider Mountain Adventures Inc. - Administration / Administration	\$5,000.00
	12986	DEBEC RECREATION COUNCIL INC. - Administration / Administration	\$5,500.00
	12990	BullyingCanada Inc. - Administration / Administration	\$5,000.00
	12991	Groupe de développement durable du Pays de Cocagne Sustainab - Improvements / améliorations	\$8,000.00
	12992	HAMPTON LIONS CLUB INC. - Equipment Purchase / achat d'équipement	\$2,818.00
	12994	RENOUS RECREATION COUNCIL INC. - Administration / Administration	\$10,000.00
	12996	Club de Soccer Dieppe Inc. - Equipment Purchase / achat d'équipement	\$5,000.00
	12997	Saint John Aquatic Center Commission - Administration / Administration	\$5,000.00
	12998	Autism Connections Fredericton Inc. - Equipment Purchase / achat d'équipement	\$3,807.00
	13000	FREDERICTON OUTDOOR SUMMER THEATRE, INC. - Administration / Administration	\$5,500.00
	13004	GEARY LIONS CLUB INC. - Administration / Administration	\$7,205.00
	13005	Village de Cap-Pelé Inc. - Improvements / améliorations	\$9,880.00
	13011	Coopérative La Barque - Community Development / développement communautaire	\$4,574.00
	13012	Greater Shediac Community Garden Inc. - Jardin Communautaire de Shediac et Banlieuses Inc. - Administration / Administration	\$3,560.00
	13016	Royal Canadian Legion Branch #71 - Administration / Administration	\$5,000.00
	13018	Royal Canadian Legion Branch #12 - Administration / Administration	\$9,100.00
	13020	MIDDLE SOUTHAMPTON COMMUNITY HALL INC. - Administration / Administration	\$5,165.00
	13021	CARMA - Cat Rescue Maritimes - Moncton Chapter - Administration / Administration	\$5,000.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2021 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2021

Program Programme	Project Projet	Description	Expenditure Dépenses
	13022	APOHAQUI LOWER MILLSTREAM RECREATIONAL COUNCIL INC. - Improvements / améliorations	\$2,700.00
	13023	CENTRE D'ACTIVITES LA RUCHE INC. - Administration / Administration	\$4,607.00
	13024	Festival d'Automne de Kedgwick Inc. - Event / Trade Show / événement	\$3,000.00
	13025	BURTON LIONS CLUB INC. - Administration / Administration	\$7,412.00
	13026	CLUB D'AGE D'OR - NOTRE-DAME DE GRACE - MONCTON INC. - Administration / Administration	\$5,000.00
	13027	EASTERN CHARLOTTE ASSOCIATION FOR COMMUNITY LIVING INC. - Administration / Administration	\$2,500.00
	13029	Belyea's Cove Community Hall Inc. - Administration / Administration	\$10,000.00
	13030	Royal Canadian Legion Branch #86 - Administration / Administration	\$5,845.00
	13031	CONSEIL RECREATIF DE HAUT-RIVIERE-DU-PORTAGE INC. - Community Development / développement communautaire	\$5,000.00
	13032	Fundy Soccer Corp. - Administration / Administration	\$800.00
	13036	THE MONTEAGLE CEMETERY COMPANY INCORPORATED - Improvements / améliorations	\$3,000.00
	13038	St. George and Area Food Bank Inc. - Equipment Purchase / achat d'équipement	\$500.00
	13039	Royal Canadian Legion Marble Arch Branch 29 - Improvements / améliorations	\$6,975.00
	13040	THE NEW BRUNSWICK DIVISION OF THE CANADIAN RAILROAD HISTORICAL ASSOCIATION INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	13042	CARMA - Cat Rescue Maritimes - Moncton Chapter - Administration / Administration	\$5,000.00
	13045	CLUB D'AGE D'OR LA RENCONTRE DES AMIS DE LAGACEVILLE, INC. - Administration / Administration	\$10,000.00
	13046	CLUB DE CHASSE ET PÊCHE DE SAINT-LÉONARD INC. - Community Development / développement communautaire	\$5,000.00
	13047	Salle Grand-Barachois Hall Inc. - Administration / Administration	\$2,500.00
	13054	LE CENTRE CULTUREL ET SPORTIF DE CORMIER VILLAGE INC. - Administration / Administration	\$1,000.00
	13055	MINTO SENIOR CITIZENS CLUB INC. - Administration / Administration	\$8,965.00
	13057	Village of Petitcodiac - Equipment Purchase / achat d'équipement	\$3,495.00
	13058	SCOUTS DE DIEPPE INC. - Improvements / améliorations	\$4,198.00
	13062	Ability New Brunswick Inc./Capacité Nouveau-Brunswick Inc. - Administration / Administration	\$4,000.00
	13064	FONDATION COMMUNAUTAIRE DE LA PÉNINSULE ACADIENNE INC. - Community Development / développement communautaire	\$1,000.00
	13066	Town of St. George - Equipment Purchase / achat d'équipement	\$6,975.00
	13067	MIRAMICHI HERITAGE INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	13068	LE CLUB RECREATIF DE GRAND-DIGUE INC. - Administration / Administration	\$4,400.00
	13069	FONDATION COMMUNAUTAIRE DE LA PÉNINSULE ACADIENNE INC. - Community Development / développement communautaire	\$1,000.00
	13070	FONDATION COMMUNAUTAIRE DE LA PÉNINSULE ACADIENNE INC. - Community Development / développement communautaire	\$1,000.00
	13071	FONDATION COMMUNAUTAIRE DE LA PÉNINSULE ACADIENNE INC. - Community Development / développement communautaire	\$1,000.00
	13072	FONDATION COMMUNAUTAIRE DE LA PÉNINSULE ACADIENNE 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 2021 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2021

Program Programme	Project Projet	Description	Expenditure Dépenses
	13073	Village of Tracy - Equipment Purchase / achat d'équipement	\$4,449.00
	13075	Ability New Brunswick Inc./Capacité Nouveau-Brunswick Inc. - Equipment Purchase / achat d'équipement	\$2,000.00
	13076	Ability New Brunswick Inc./Capacité Nouveau-Brunswick Inc. - Equipment Purchase / achat d'équipement	\$2,000.00
	13077	Ability New Brunswick Inc./Capacité Nouveau-Brunswick Inc. - Equipment Purchase / achat d'équipement	\$2,000.00
	13078	Ability New Brunswick Inc./Capacité Nouveau-Brunswick Inc. - Equipment Purchase / achat d'équipement	\$2,000.00
	13079	Marysville Y's Men's Club Inc. - Improvements / améliorations	\$2,500.00
	13081	JEMSEG LIONS CLUB INC. - Administration / Administration	\$771.00
	13082	Town of St. George - Infrastructure / infrastructure	\$5,000.00
	13084	NORTH AND SOUTH ESK RECREATION COUNCIL INC. - Administration / Administration	\$10,000.00
	13090	PRINCESS LOUISE PARK SHOW CENTRE INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	13091	CLUB D'AGE D'OR DE PRE-D'EN-HAUT INCORPORE - Improvements / améliorations	\$4,529.00
	13094	Marysville Y's Men's Club Inc. - Improvements / améliorations	\$1,985.00
	13095	THE YORK-SUNBURY HISTORICAL SOCIETY, LTD. - Equipment Purchase / achat d'équipement	\$2,500.00
	13096	THE YORK-SUNBURY HISTORICAL SOCIETY, LTD. - Administration / Administration	\$5,500.00
	13098	CHEVALIERS DE COLOMB CONSEIL 7576 INC. - Community Development / développement communautaire	\$3,361.00
	13099	Galerie Acanthus Gallery Inc. - Administration / Administration	\$1,514.00
	13100	FUNDY GUILD INC./GUILDE DE FUNDY INC. - Administration / Administration	\$10,000.00
	13101	CN PENSIONERS ASSOCIATION MONCTON COUNCIL #1 INC. - Improvements / améliorations	\$6,000.00
	13102	FRIENDS OF BEAUBEAR ISLAND INC. - Administration / Administration	\$8,900.00
	13103	BASS RIVER PUBLIC HALL INC. - Administration / Administration	\$5,638.00
	13104	Hartland - Improvements / améliorations	\$5,000.00
	13108	CENTRE COMMUNAUTAIRE DE POINTE-SAPIN, INC. - Administration / Administration	\$2,115.00
	13109	CLUB SPORTIF DE LEGACEVILLE INC. - Administration / Administration	\$10,000.00
	13110	Coldstream Women's Institute - Improvements / améliorations	\$5,000.00
	13111	CLUB D'AGE D'OR DE SCOUDOUC INC. - Improvements / améliorations	\$4,960.00
	13112	PINE HILL CEMETERY LTD. - Improvements / améliorations	\$4,800.00
	13113	SAINT JOHN ARTS CENTRE INC. - Equipment Purchase / achat d'équipement	\$4,800.00
	13114	Our Place/Chez Nous Activity Centre Inc. - Administration / Administration	\$1,120.00
	13116	TARGETTVILLE RECREATION CENTER INC. - Administration / Administration	\$1,700.00
	13117	TRIPLE-C RECREATION COUNCIL INC. - Improvements / améliorations	\$2,300.00
	13118	Village of McAdam - Improvements / améliorations	\$5,500.00
	13119	Royal Canadian Legion Branch #63 - Equipment Purchase / achat d'équipement	\$4,800.00
	13122	MIRAMICHI HERITAGE INC. - Administration / Administration	\$6,650.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2021 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2021

Program Programme	Project Projet	Description	Expenditure Dépenses
	13125	United Empire L.O.L. #112 - Administration / Administration	\$2,330.00
	13126	CAMP WEGESEGUM, INC - Improvements / améliorations	\$5,000.00
	13129	Lakeville Lions Club - Administration / Administration	\$1,280.00
	13130	THE YORK-SUNBURY HISTORICAL SOCIETY, LTD. - Equipment Purchase / achat d'équipement	\$2,500.00
	13132	Wirral Community Organization - Administration / Administration	\$3,500.00
	13134	Arts and Culture Centre of Sussex Inc. - Equipment Purchase / achat d'équipement	\$2,900.00
	13135	CANAAN RECREATIONAL COUNCIL, INC. - Administration / Administration	\$3,160.00
	13136	Le Centre Communautaire de Collette Incorporée - Administration / Administration	\$1,373.00
	13138	LA COOPERATIVE DU CLUB D'AGE D'OR DE RIVIERE VERTE LIMITEE - Community Development / développement communautaire	\$4,422.00
	13140	River Road Lions Club - Administration / Administration	\$4,200.00
	13142	CAMPBELLTON BUSINESS IMPROVEMENT CORPORATION INC. - Community Development / développement communautaire	\$10,000.00
	13143	BATH KNIGHTS INC. - Administration / Administration	\$10,000.00
	13147	CONSEIL RECREATIF DE COCAGNE INC. - Improvements / améliorations	\$10,000.00
	13148	QUACO HISTORICAL AND LIBRARY SOCIETY, INC. - Improvements / améliorations	\$2,150.00
	13149	Harvest House Woodstock Inc. - Equipment Purchase / achat d'équipement	\$4,171.00
	13154	Vestiaire St-Joseph Inc. - Equipment Purchase / achat d'équipement	\$1,897.00
	13156	THE WESTMORLAND HISTORICAL SOCIETY, INC. - Improvements / améliorations	\$5,000.00
	13157	Village of Norton - Improvements / améliorations	\$5,000.00
	13163	Fundy-St. Martins - Improvements / améliorations	\$4,500.00
	13165	Village of Chipman - Improvements / améliorations	\$4,031.00
	13166	Ability New Brunswick Inc./Capacité Nouveau-Brunswick Inc. - Equipment Purchase / achat d'équipement	\$4,700.00
	13167	Ability New Brunswick Inc./Capacité Nouveau-Brunswick Inc. - Equipment Purchase / achat d'équipement	\$5,000.00
	13168	Father Morrissey Community Centre - Administration / Administration	\$2,325.00
	13170	Centre Communautaire - Club d'Age D'Or - de Haute-Aboujagane - Improvements / améliorations	\$4,687.00
	13171	THE ST. JOHN RIVER SOCIETY INC./LA SOCIETE DU FLEUVE SAINT-J - Infrastructure / infrastructure	\$1,280.00
	13172	Saint James Parish - Improvements / améliorations	\$4,586.00
	13173	DALHOUSIE RIVERVIEW CEMETERY CO., LTD. - Improvements / améliorations	\$2,500.00
	13174	MARITIME MOTORSPORTS HALL OF FAME INC. - Administration / Administration	\$10,000.00
	13177	SUNBURY SHORES ARTS AND NATURE CENTRE, INCORPORATED - Administration / Administration	\$4,500.00
	13181	Upriver Country Market Inc. - Equipment Purchase / achat d'équipement	\$4,340.00
	13182	Multicultural Association of Charlotte County Inc. - Equipment Purchase / achat d'équipement	\$1,900.00
	13183	Royal Canadian Legion Branch #26 Sackville - Administration / Administration	\$5,125.00
	13187	WATERFORD COMMUNITY CENTRE 2018 INC. - Administration / Administration	\$2,080.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2021 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2021

Program Programme	Project Projet	Description	Expenditure Dépenses
	13188	CLUB ATHLETIQUE DE NOTRE DAME, INC. - Administration / Administration	\$4,073.00
	13189	Town of St. George - Event / Trade Show / événement	\$1,000.00
	13190	CAMP JEUNESSE RICHELIEU INC. - Improvements / améliorations	\$5,000.00
	13193	ST. GEORGE MASONIC LODGE #12 F & AM - Equipment Purchase / achat d'équipement	\$3,763.00
	13195	UPPER NASHWAAK AGRENA ASSOCIATION INC. - Administration / Administration	\$10,000.00
	13197	Carleton County Toy Run Association Inc. - Community Development / développement communautaire	\$5,000.00
	13198	Le club de Pont-La-France Inc. - Community Development / développement communautaire	\$9,348.00
	13199	THE MIRAMICHI GOLF CLUB, LIMITED - Administration / Administration	\$9,401.00
	13200	HARVEY CURLING CLUB, INC. - Administration / Administration	\$4,080.00
	13201	ROUGH WATERS CHALET INC. - Community Development / développement communautaire	\$4,875.00
	13204	ALBERT COUNTY HISTORICAL SOCIETY INCORPORATED - Equipment Purchase / achat d'équipement	\$5,000.00
	13206	Royal Canadian Legion Branch #4 - Administration / Administration	\$10,000.00
	13209	CLUB D'AGE D'OR DE NÉGUAC INC. - Equipment Purchase / achat d'équipement	\$4,158.00
	13210	CUMBERLAND POINT COMMUNITY CEMETERY LTD. - Improvements / améliorations	\$5,000.00
	13213	AU RAYON D'ESPOIR INC. - Improvements / améliorations	\$5,000.00
	13216	Village de Eel River Crossing - Event / Trade Show / événement	\$3,000.00
	13218	PLASTER ROCK GOLF AND CURLING CLUB INC. - Community Development / développement communautaire	\$5,000.00
	13219	BAYVIEW CHRISTIAN CAMP INCORPORATED - Improvements / améliorations	\$5,000.00
	13220	CLUB D'AGE D'OR STE-THERESE CAP-PELE INC. - Equipment Purchase / achat d'équipement	\$2,208.00
	13221	Village of Centreville - Equipment Purchase / achat d'équipement	\$2,500.00
	13223	JOINT ECONOMIC DEVELOPMENT INITIATIVE INC. - Administration / Administration	\$10,000.00
	13227	THÉÂTRE CAPITOL THEATRE INC. - Administration / Administration	\$10,000.00
	13228	Fredericton Homeless Shelters Inc. - Equipment Purchase / achat d'équipement	\$4,586.00
	13229	Moncton Lions Club - Administration / Administration	\$10,000.00
	13230	THE ROMAN CATHOLIC BISHOP OF SAINT JOHN - Improvements / améliorations	\$5,000.00
	13232	Branch Out Productions Inc. - Improvements / améliorations	\$4,674.00
	13233	CLUB LA CHAINE D'OR GRANDE ANSE, INC. - Equipment Purchase / achat d'équipement	\$2,657.00
	13234	Paroisse Notre-Dame des Prodiges - Improvements / améliorations	\$4,956.00
	13235	Inclusion Advocacy SENB Inc. - Promotion de l'inclusion S.-E - Administration / Administration	\$9,025.00
	13236	Saint-Quentin - Community Development / développement communautaire	\$2,383.00
	13237	LORNE RECREATIONAL DEVELOPMENT COUNCIL INC. - Administration / Administration	\$3,500.00
	13238	ESTEY'S BRIDGE RECREATION ASSOCIATION INC. - Administration / Administration	\$10,000.00
	13239	THE HAMPTON CURLING CLUB COMPANY LTD. - Improvements / améliorations	\$5,000.00
	13240	PRINCE WILLIAM FIFTY PLUS-SENIORS GROUP INC. - Administration / Administration	\$6,408.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2021 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2021

Program Programme	Project Projet	Description	Expenditure Dépenses
	13242	THE GREENWICH RECREATION ASSOCIATION INC. - Improvements / améliorations	\$4,400.00
	13246	LES ÉPAVES DE LA BAIE DE SAINT-SIMON INC. - Improvements / améliorations	\$4,674.00
	13250	NORTH TETAGOUCHE RATEPAYERS ASSOCIATION & RECREATION COUNCIL INC. - Equipment Purchase / achat d'équipement	\$3,500.00
	13251	Legs for Literacy Inc./Courir pour lire Inc. - Event / Trade Show / événement	\$3,000.00
	13252	BATHURST HERITAGE TRUST COMMISSION INC. - Improvements / améliorations	\$10,000.00
	13255	Multicultural Association of Carleton County Inc. - Equipment Purchase / achat d'équipement	\$2,872.00
	13256	Pabineau First Nations - Improvements / améliorations	\$4,004.00
	13257	MUSEE DE KENT INC. - Improvements / améliorations	\$3,000.00
	13260	CHALEUR AREA HISTORICAL RESEARCH SOCIETY INC. - Equipment Purchase / achat d'équipement	\$4,458.00
	13262	THE KIERSTEADVILLE CEMETERY CO., INC. - Improvements / améliorations	\$3,900.00
	13267	THE WESTFIELD GOLF AND COUNTRY CLUB INC. - Improvements / améliorations	\$5,000.00
	13269	Village de Bertrand - Equipment Purchase / achat d'équipement	\$3,000.00
	13270	Village de Sainte-Anne-de-Madawaska - Equipment Purchase / achat d'équipement	\$2,788.00
	13271	Town of Dalhousie - Administration / Administration	\$4,249.00
	13273	KESWICK VALLEY RECREATION COUNCIL INC. - Improvements / améliorations	\$4,976.00
	13276	Beaver Harbour Community Venture Ltd. - Equipment Purchase / achat d'équipement	\$1,800.00
	13278	GLADSTONE CURLING CLUB INC. - Administration / Administration	\$10,000.00
	13279	THE JOY FM NETWORK INC. - Equipment Purchase / achat d'équipement	\$4,248.00
	13280	MIRAMICHI SALMON MUSEUM INC. - Administration / Administration	\$9,940.00
	13281	LES ANCIENS ET AMIS DE L'ACADEMIE SAINTE-FAMILLE INC. - Improvements / améliorations	\$5,000.00
	13282	Edmundston - Event / Trade Show / événement	\$7,000.00
	13284	Royal Canadian Legion Branch # 28 Hampton - Equipment Purchase / achat d'équipement	\$5,000.00
	13285	Royal Canadian Legion Branch #85 Arthurette - Improvements / améliorations	\$5,000.00
	13287	PRINCE WILLIAM FIFTY PLUS-SENIORS GROUP INC. - Equipment Purchase / achat d'équipement	\$5,662.00
	13288	MAGNETIC HILL LIONS CLUB INC. - Administration / Administration	\$10,000.00
	13289	Support People of Today (SPOT) Charitable Services Inc. - Improvements / améliorations	\$5,000.00
	13292	WOODSTOCK COUNCIL NUMBER 2234 INC. - Administration / Administration	\$7,300.00
	13296	CERCLE CULTUREL ET HISTORIQUE HILARION CYR, INC. - Community Development / développement communautaire	\$3,065.00
	13297	Royal Canadian Legion Branch #24 Hartland - Improvements / améliorations	\$3,000.00
	13298	WHAT KIDS NEED MONCTON INC. - Administration / Administration	\$9,775.00
	13299	Village de Balmoral Inc. - Improvements / améliorations	\$9,200.00
	13301	REGROUPEMENT DES ORGANISMES COMMUNAUTAIRES DE PAQUETVILLE INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	13302	Réseau des Complexes Jeunesse Multifonctionnels - NB Inc. - Improvements / améliorations	\$4,875.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2021 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2021

Program Programme	Project Projet	Description	Expenditure Dépenses
	13303	AU RAYON D'ESPOIR INC. - Improvements / améliorations	\$3,872.00
	13305	Coldstream Baptist Church - Improvements / améliorations	\$4,941.00
	13308	THE LIONS CLUB OF GRAND WASHADEMOAK INC. - Administration / Administration	\$6,000.00
	13312	Réseau des Complexes Jeunesse Multifonctionnels - NB Inc. / Réseau des Complexes Jeunesse Multifonctionnels - NB Inc. - Improvements / améliorations	\$5,000.00
	13314	Village of Blacks Harbour - Event / Trade Show / événement	\$2,000.00
	13315	Village de Grande-Anse - Equipment Purchase / achat d'équipement	\$3,125.00
	13316	506 ATHLETE DEVELOPMENT INC. - Equipment Purchase / achat d'équipement	\$2,894.00
	13318	Florenceville Branch #37 Royal Canadian Legion - Administration / Administration	\$4,115.00
	13319	CENTRE DES LOISIRS DE L'ANSE BLEUE INC. - Equipment Purchase / achat d'équipement	\$4,192.00
	13320	Skiff Lake Cottage Owners Association Inc. - Improvements / améliorations	\$5,000.00
	13321	Chevaliers de Colomb Conseil #6957 - Equipment Purchase / achat d'équipement	\$3,800.00
	13323	Village of Meductic - Improvements / améliorations	\$6,831.00
	13325	LE CLUB DE L'AGE D'OR LES TROIS ANNEAUX INC - Equipment Purchase / achat d'équipement	\$4,995.00
	13326	Royal Canadian Legion Branch #87 Greenwich - Improvements / améliorations	\$4,400.00
	13329	Carleton Community Centre Inc. - Equipment Purchase / achat d'équipement	\$5,000.00
	13330	POKESHAW & BLACK ROCK RECREATION COUNCIL INC. - Improvements / améliorations	\$5,000.00
	13332	BEAR ISLAND COMMUNITY CENTRE, INC. - Administration / Administration	\$3,390.00
	13335	DOAKTOWN CURLING CLUB, INC. - Administration / Administration	\$10,000.00
	13336	MILFORD MEMORIAL CENTRE INC. - Equipment Purchase / achat d'équipement	\$5,650.00
	13337	LIVE BAIT THEATRE INC. - Event / Trade Show / événement	\$2,000.00
	13340	THE KETEPEC-BELMONT-MORNA OUTING ASSOCIATION, LIMITED - Administration / Administration	\$4,200.00
	13341	LE COMITE DU PORT DE CARAQUET INC. - Equipment Purchase / achat d'équipement	\$4,863.00
	13342	COMITE DE LOISIRS DU FAIR-ISLE INCORPORE - Administration / Administration	\$8,760.00
	13343	CLUB DE L'AGE D'OR STE BERNADETTE DE ST-SAUVEUR INC. - Administration / Administration	\$1,046.00
	13345	UPPER HAINESVILLE REC. COUNCIL INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	13350	STICKNEY & AREA RECREATION COUNCIL INC. - Equipment Purchase / achat d'équipement	\$4,200.00
	13352	Village of Blacks Harbour - Improvements / améliorations	\$2,000.00
	13353	Municipalité de Drummond - Improvements / améliorations	\$5,000.00
	13355	Village de Balmoral Inc. - Improvements / améliorations	\$5,000.00
	13361	THE ROMAN CATHOLIC BISHOP OF SAINT JOHN - Improvements / améliorations	\$5,000.00
	13370	THE PENINSULA HERITAGE, INC. - Improvements / améliorations	\$4,500.00
	13373	TRI-COUNTY COMPLEX INC. - Administration / Administration	\$10,000.00
	13374	MONCTON GOLF & COUNTRY CLUB LIMITED - Equipment Purchase / achat d'équipement	\$5,000.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2021 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2021

Program Programme	Project Projet	Description	Expenditure Dépenses
	13375	JOBS UNLIMITED INC. - Administration / Administration	\$4,947.00
	13376	PENNIAC RECREATION COUNCIL INC. - Equipment Purchase / achat d'équipement	\$4,000.00
	13379	Albert Agricultural Society #133 Inc. - Improvements / améliorations	\$5,000.00
	13380	Fredericton Homeless Shelters Inc. - Equipment Purchase / achat d'équipement	\$4,586.00
	13388	TRACY RECREATION COUNCIL INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	13390	CENTRE COMMUNAUTAIRE GODBOUT INC. - Improvements / améliorations	\$3,200.00
	13396	RAY OF HOPE NEEDY KITCHEN, INC. - Equipment Purchase / achat d'équipement	\$4,261.00
	13398	Queenstown Women's Institute - Improvements / améliorations	\$1,015.00
	13402	Village de Saint-Léolin - Equipment Purchase / achat d'équipement	\$1,955.00
	13404	Salle Grand-Barachois Hall Inc. - Equipment Purchase / achat d'équipement	\$1,995.00
	13406	MIDDLE SOUTHAMPTON COMMUNITY HALL INC. - Improvements / améliorations	\$4,900.00
	13408	STICKNEY & AREA RECREATION COUNCIL INC. - Administration / Administration	\$6,505.00
	13409	CLUB DE CURLING TRACADIE-SHEILA INC. - Equipment Purchase / achat d'équipement	\$4,300.00
	13410	TRACY RECREATION COUNCIL INC. - Administration / Administration	\$10,000.00
	13413	La Paroisse Religieuse de Saint-Basile / Scouts de St-Basile Inc. - Improvements / améliorations	\$6,761.00
	13416	L'ASSOCIATION SPORTIVE DE BAKER BROOK INC. - Event / Trade Show / événement	\$2,000.00
	13418	Club d'âge d'or Saint-Joseph Coop Ltée - Equipment Purchase / achat d'équipement	\$2,334.00
	13426	Le Centre d'activité Le Lien Inc. - Improvements / améliorations	\$4,500.00
	13428	V.T.T. ALNWICK A.T.V. LTD. - Administration / Administration	\$7,000.00
	13429	Royal Canadian Legion Branch # 28 Hampton - Administration / Administration	\$500.00
	13434	Chipman Legion Branch #74 - Equipment Purchase / achat d'équipement	\$4,000.00
	13439	LOWER NORTON SHORE COMMUNITY CLUB INC. - Infrastructure / infrastructure	\$5,000.00
	13443	NSE Food Services Inc. - Administration / Administration	\$3,150.00
	13445	DOWNTOWN DALHOUSIE BUSINESS IMPROVEMENT AREA CORPORATION INC - Equipment Purchase / achat d'équipement	\$5,000.00
	13449	Greenwood Lodge Community Centre Inc. - Administration / Administration	\$2,329.00
	13450	Royal Canadian Legion Branch #80 - Administration / Administration	\$5,225.00
	13456	Lakeville Corner Women's Institute - Improvements / améliorations	\$5,000.00
	13462	The City of Saint John - Community Development / développement communautaire	\$12,778.00
	13464	DENIS MORRIS COMMUNITY CENTRE INC. - Improvements / améliorations	\$17,700.00
	13467	La Chambre de Commerce de la région d'Edmundston Inc. - Event / Trade Show / événement	\$3,500.00
	13468	Royal Canadian Legion, Peninsula Br. # 62 - Improvements / améliorations	\$4,700.00
	13470	ÉDIFICE MAILLET INC. - Equipment Purchase / achat d'équipement	\$2,500.00
	13473	Sunny Brae Royal Canadian Legion Branch #54 - Improvements / améliorations	\$8,000.00
	13475	Royal Canadian Legion Branch #3 Chatham - Improvements / améliorations	\$16,830.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2021 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2021

Program Programme	Project Projet	Description	Expenditure Dépenses
	13491	LE COMITE DES REPAS CHAUDS DE L'ECOLE LA RUCHE INC. - Equipment Purchase / achat d'équipement	\$3,500.00
	13503	ST. CROIX VINEYARD, INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	13504	HARVEY MEMORIAL COMMUNITY CENTRE INC. - Administration / Administration	\$8,833.00
	13505	Ability New Brunswick Inc./Capacité Nouveau-Brunswick Inc. - Equipment Purchase / achat d'équipement	\$4,500.00
	13539	CLUB PLEIN AIR CARAQUET INC. - Equipment Purchase / achat d'équipement	\$4,272.00
	13553	LE CLUB RECREATIF DE GRAND-DIGUE INC. - Equipment Purchase / achat d'équipement	\$4,944.00
	13554	KV OLD BOYS Inc. - Equipment Purchase / achat d'équipement	\$2,500.00
	13556	LE COMITE DE BENEVOLAT DE ROGERSVILLE INC. - Improvements / améliorations	\$5,000.00
	13557	L'ACCUEIL SAINTE-FAMILLE INC. - Equipment Purchase / achat d'équipement	\$977.00
	13575	IRISHTOWN COMMUNITY CENTRE INC. - Administration / Administration	\$10,000.00
	13586	BANQUE ALIMENTAIRE REGIONALE DE GRAND-SAULT INC./GRAND FALLS REGIONAL FOOD BANK INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	13588	River Stone Recovery Centre Incorporated - Equipment Purchase / achat d'équipement	\$5,000.00
	13590	KV OLD BOYS Inc. - Equipment Purchase / achat d'équipement	\$2,500.00
	13594	GLENELG YOUTH ALLIANCE INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	13597	Ville de Beresford - Equipment Purchase / achat d'équipement	\$8,800.00
	13598	La Chambre de Commerce de la région d'Edmundston Inc. - Event / Trade Show / événement	\$3,500.00
	13599	HARVEST HOUSE ATLANTIC INC. - Improvements / améliorations	\$4,672.00
	13602	Royal Canadian Legion Branch #75 - Administration / Administration	\$10,000.00
	13604	HAMMOND RIVER ANGLING ASSOCIATION INC. - Improvements / améliorations	\$5,000.00
	13606	Atelier La Fabrique - Administration / Administration	\$1,022.00
	13607	CLUB D'AGE D'OR DU CHRIST-ROI INC. - Improvements / améliorations	\$3,220.00
	13608	Miramichi Motocross Association Inc. - Improvements / améliorations	\$5,843.00
	13613	Father Morriscy Community Centre - Improvements / améliorations	\$4,300.00
	13615	506 ATHLETE DEVELOPMENT INC. - Equipment Purchase / achat d'équipement	\$963.00
	13616	506 ATHLETE DEVELOPMENT INC. - Equipment Purchase / achat d'équipement	\$963.00
	13617	506 ATHLETE DEVELOPMENT INC. - Equipment Purchase / achat d'équipement	\$2,886.00
	13618	506 ATHLETE DEVELOPMENT INC. - Equipment Purchase / achat d'équipement	\$2,892.00
	13619	506 ATHLETE DEVELOPMENT INC. - Equipment Purchase / achat d'équipement	\$4,809.00
	13620	CLUB D'AGE D'OR DE SHEMOGUE INC. - Equipment Purchase / achat d'équipement	\$4,793.00
	13622	ASSOCIATION POUR INTEGRATION COMMUNAUTAIRE DE NEGUAC INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	13624	Saint-Quentin - Equipment Purchase / achat d'équipement	\$4,750.00
	13626	Quispamsis - Infrastructure / infrastructure	\$20,000.00
	13627	Upper Gagetown Women's Institute Maple Leaf Branch - Equipment Purchase / achat d'équipement	\$950.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2021 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2021

Program Programme	Project Projet	Description	Expenditure Dépenses
	13628	Centre Communautaire Moulin Pelletier Inc. - Equipment Purchase / achat d'équipement	\$4,978.00
	13629	ESTEY'S BRIDGE RECREATION ASSOCIATION INC. - Improvements / améliorations	\$8,319.00
	13647	VOYAGEURS DES SENTIERS DU MADAWASKA (SAUVETEURS) INC. - Administration / Administration	\$948.00
	13649	St. Croix Branch 9 Royal Canadian Legion - Improvements / améliorations	\$5,000.00
	13651	COMMUNITY MEALS ON WHEELS SAINT JOHN INC. - Improvements / améliorations	\$7,500.00
	13652	Village de Nigadoo Inc. - Equipment Purchase / achat d'équipement	\$5,000.00
	13653	SUSSEX AND DISTRICT CHAMBER OF COMMERCE INC. - Equipment Purchase / achat d'équipement	\$500.00
	13655	Guilde des Ébénistes Codiac Woodworkers Guild Incorporated - Improvements / améliorations	\$5,000.00
	13656	Chatham Head Oldtimers Association - Improvements / améliorations	\$3,300.00
	13661	Royal Canadian Legion Branch #77 - Equipment Purchase / achat d'équipement	\$4,700.00
	13665	BATHURST AQUATIC CENTRE INC. - CENTRE AQUATIQUE DE BATHURST INC. - Equipment Purchase / achat d'équipement	\$2,298.00
	13668	Grand-Bouctouche - Community Development / développement communautaire	\$14,000.00
	13671	BATHURST AQUATIC CENTRE INC. - CENTRE AQUATIQUE DE BATHURST INC. - Equipment Purchase / achat d'équipement	\$2,702.00
	13672	Grand-Bouctouche - Community Development / développement communautaire	\$4,484.00
	13673	Geary Home and School Association - Administration / Administration	\$2,860.00
	13674	DIEPPE BOYS AND GIRLS CLUB INC. - Equipment Purchase / achat d'équipement	\$3,096.00
	13676	Guilde des Ébénistes Codiac Woodworkers Guild Incorporated - Improvements / améliorations	\$5,000.00
	13677	Centre culturel Aberdeen Inc. - Improvements / améliorations	\$10,000.00
	13679	Village de Maisonnette - Equipment Purchase / achat d'équipement	\$1,526.00
	13683	Village of Blackville - Improvements / améliorations	\$4,906.00
	13689	ISLAND VIEW LIONS CLUB INC. - Administration / Administration	\$2,150.00
	13690	GOLF BOUCTOUCHE INC. - Equipment Purchase / achat d'équipement	\$2,500.00
	13692	ASSOCIATION POUR INTEGRATION COMMUNAUTAIRE DE NEGUAC INC. - Administration / Administration	\$1,080.00
	13697	CLUB DE CHASSE ET PECHE DE HAUTE-ABOUJAGANE INC./HAUTE-ABOUJAGANE HUNTING AND FISHING CLUB INC. - Equipment Purchase / achat d'équipement	\$2,608.00
	13698	MASONIC HALL INC. - Equipment Purchase / achat d'équipement	\$1,800.00
	13700	DOWNTOWN BATHURST REVITALIZATION CORPORATION INC. - Equipment Purchase / achat d'équipement	\$4,674.00
	13702	Le Centre Communautaire de Collette Incorporée - Equipment Purchase / achat d'équipement	\$4,031.00
	13703	JERVIS BAY ROYAL CANADIAN LEGION BRANCH #53 - Improvements / améliorations	\$2,000.00
	13711	L'ASSOCIATION POUR L'INTEGRATION COMMUNAUTAIRE DE MEMRAMCOOK INC. - Equipment Purchase / achat d'équipement	\$4,771.00
	13713	Food DEPOT Alimentaire Inc. - Equipment Purchase / achat d'équipement	\$5,000.00
	13714	Municipalité de Petit-Rocher - Community Development / développement communautaire	\$3,830.00
	13717	POMEROY RIDGE CEMETERY INC. - Equipment Purchase / achat d'équipement	\$5,000.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2021 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2021

Program Programme	Project Projet	Description	Expenditure Dépenses
	13722	CLUB DE RADIO AMATEUR DU MADAWASKA (CRAM) INC. - Equipment Purchase / achat d'équipement	\$786.00
	13726	Shippagan - Equipment Purchase / achat d'équipement	\$3,289.00
	13742	MIRAMICHI EMERGENCY CENTRE FOR WOMEN INC./FOYER d'URGENCE PO - Improvements / améliorations	\$4,450.00
	13743	CLUB DE L'AGE D'OR CHAL BAIE (Beresford) Inc. - Equipment Purchase / achat d'équipement	\$3,939.00
	13744	SCHIZOPHRENIA SOCIETY OF NEW BRUNSWICK, INC. - Equipment Purchase / achat d'équipement	\$1,201.00
	13747	Fusion Jeunesse / Youth Fusion - Equipment Purchase / achat d'équipement	\$5,000.00
	13749	CENTRE DE BENEVOLAT DE LA PENINSULE ACADIENNE (CBPA) INC. - Administration / Administration	\$10,000.00
	13760	LE MUSEE HISTORIQUE DE TRACADIE INCORPOREE - Equipment Purchase / achat d'équipement	\$1,172.00
	13763	UPPER NASHWAAK AGRENA ASSOCIATION INC. - Improvements / améliorations	\$2,369.00
	13772	AIDS NEW BRUNSWICK INC. - SIDA NOUVEAU - BRUNSWICK INC. - Improvements / améliorations	\$5,375.00
	13773	SCHIZOPHRENIA SOCIETY OF NEW BRUNSWICK, INC. - Administration / Administration	\$10,000.00
	13778	LE CENTRE SPORTIF DE STE-MARIE INC. / Association du parc et du quai de Ste. Marie inc. - Improvements / améliorations	\$4,860.00
	13783	Municipalité de Drummond - Equipment Purchase / achat d'équipement	\$5,000.00
	13788	FOODS OF THE FUNDY VALLEY INC. - Administration / Administration	\$4,254.00
	13789	Food DEPOT Alimentaire Inc. - Equipment Purchase / achat d'équipement	\$5,000.00
	13792	THE LIONS CLUB OF SALISBURY INC. - Improvements / améliorations	\$8,380.00
	13806	Royal Canadian Legion Cap-Pelé Branch #91 - Equipment Purchase / achat d'équipement	\$2,294.00
	13815	Westfield & District Recreation Association Inc. - Infrastructure / infrastructure	\$4,674.00
	13817	CLUB RICHELIEU BATHURST INC. - Improvements / améliorations	\$5,000.00
	13824	ST. ANDREWS COMMUNITY CHANNEL INC. - Equipment Purchase / achat d'équipement	\$4,982.00
	13829	GREATER MONCTON Y.M.C.A. INC. - Equipment Purchase / achat d'équipement	\$4,965.00
	13830	GREATER MONCTON Y.M.C.A. INC. - Equipment Purchase / achat d'équipement	\$3,255.00
	13835	JERVIS BAY ROYAL CANADIAN LEGION BRANCH #53 - Improvements / améliorations	\$2,000.00
	13836	JERVIS BAY ROYAL CANADIAN LEGION BRANCH #53 - Improvements / améliorations	\$2,000.00
	13837	JERVIS BAY ROYAL CANADIAN LEGION BRANCH #53 - Improvements / améliorations	\$2,000.00
	13838	JERVIS BAY ROYAL CANADIAN LEGION BRANCH #53 - Improvements / améliorations	\$2,000.00
	13839	SEAVIEW COMMUNITY CLUB INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	13841	Village of Stanley - Equipment Purchase / achat d'équipement	\$4,276.00
	13842	LA SOCIETE HISTORIQUE DU MADAWASKA INC. - Equipment Purchase / achat d'équipement	\$3,239.00
	13847	Kennebecasis Valley Oasis Youth Centre Inc. - Equipment Purchase / achat d'équipement	\$4,781.00
	13850	THE WELSFORD COMMUNITY ASSOCIATION, LIMITED - Equipment Purchase / achat d'équipement	\$3,800.00
	13851	Belyea's Cove Community Hall Inc. - Equipment Purchase / achat d'équipement	\$5,000.00
	13855	HOCKEY MINEUR DE KENT-SUD INC. - Equipment Purchase / achat d'équipement	\$4,953.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2021 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2021

Program Programme	Project Projet	Description	Expenditure Dépenses
	13857	Woodstock - Improvements / améliorations	\$4,500.00
	13858	CANADIAN AVIATION HISTORICAL SOCIETY - TURNBULL CHAPTER NB - Community Development / développement communautaire	\$4,300.00
	13860	The Town of Riverview - Improvements / améliorations	\$9,130.00
	13868	The Town of Riverview - Improvements / améliorations	\$18,295.00
	13869	Autism Connections Fredericton Inc. - Equipment Purchase / achat d'équipement	\$3,734.00
	13878	Greater Shediac Community Garden Inc. - Jardin Communautaire de Shediac et Banlieuses Inc. - Equipment Purchase / achat d'équipement	\$5,000.00
	13883	CLUB D'AGE D'OR DE CHARLO INC. - Improvements / améliorations	\$4,700.00
	13895	The Town of Riverview - Improvements / améliorations	\$5,000.00
	13899	KINMIRA INC. - Administration / Administration	\$10,000.00
	13901	Centre d'accueil et d'accompagnement francophone des immigrés - Equipment Purchase / achat d'équipement	\$20,000.00
	13902	TARGETTVILLE RECREATION CENTER INC. - Equipment Purchase / achat d'équipement	\$4,800.00
	13904	MOUNT ST. JOSEPH OF CHATHAM, N.B. - Equipment Purchase / achat d'équipement	\$2,500.00
	13907	Debec Women's Institute - Administration / Administration	\$1,500.00
	13908	CHATHAM HEAD RECREATION AND COMMUNITY CENTRE INC. - Administration / Administration	\$3,342.00
	13909	CENTRE McGIVNEY CENTER LIMITED - Improvements / améliorations	\$5,000.00
	13910	Bathurst - Equipment Purchase / achat d'équipement	\$6,530.00
	13914	LES FORCES-VIVES INC. - Administration / Administration	\$772.00
	13915	Oromocto - Improvements / améliorations	\$17,859.00
	13920	AUTISM RESOURCES MIRAMICHI INC. - Equipment Purchase / achat d'équipement	\$4,643.00
	13923	Rural Community of Upper Miramichi - Equipment Purchase / achat d'équipement	\$5,000.00
	13924	Rural Community of Upper Miramichi - Equipment Purchase / achat d'équipement	\$4,002.00
	13927	CARLETON COUNTY ANIMAL SHELTER INC. - Improvements / améliorations	\$5,000.00
	13928	BEAUSEJOUR FAMILY CRISIS RESOURCE CENTRE INC./CENTRE DE RESSOURCES ET DE CRISES FAMILIALES BEAUSEJOUR INC. - Youth Initiatives / initiatives jeunesse	\$17,198.00
	13935	S.P.C.A. (MONCTON) INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	13936	CLUB D'AGE D'OR DE ST-JACQUES COOP LIMITEE - Administration / Administration	\$10,000.00
	13937	ARENA ADE THERIAULT INC - Equipment Purchase / achat d'équipement	\$8,045.00
	13938	AUTISM RESOURCES MIRAMICHI INC. - Administration / Administration	\$10,000.00
	13939	ARENA ADE THERIAULT INC - Administration / Administration	\$10,000.00
	13940	CHATHAM HEAD RECREATION AND COMMUNITY CENTRE INC. - Improvements / améliorations	\$4,110.00
	13942	L'ÉCLOSION INC. - Equipment Purchase / achat d'équipement	\$4,784.00
	13943	NASHWAAKSIS Y'S MEN'S CLUB INC. - Equipment Purchase / achat d'équipement	\$4,700.00
	13945	FRIENDS OF THE PENNIAC BAPTIST CHURCH AND CEMETERY INC. - Equipment Purchase / achat d'équipement	\$1,290.00
	13947	Multicultural Association of Charlotte County Inc. - Equipment Purchase / achat d'équipement	\$1,000.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2021 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2021

Program Programme	Project Projet	Description	Expenditure Dépenses
	13948	Centre culturel Aberdeen Inc. - Improvements / améliorations	\$10,000.00
	13950	HARVEST HOUSE MIRAMICHI INC. - Equipment Purchase / achat d'équipement	\$4,780.00
	13951	NORTH LAKE RECREATION COUNCIL INC. - Equipment Purchase / achat d'équipement	\$2,569.00
	13952	RiverCross Church - Equipment Purchase / achat d'équipement	\$4,665.00
	13953	Village of Riverside-Albert - Improvements / améliorations	\$13,820.00
	13954	The Crescent Valley Resource Centre Inc. - Equipment Purchase / achat d'équipement	\$3,085.00
	13955	MEALS ON WHEELS OF FREDERICTON, INC. - Equipment Purchase / achat d'équipement	\$1,469.00
	13964	Village of Canterbury - Equipment Purchase / achat d'équipement	\$504.00
	13965	THE GRAND FALLS HISTORICAL SOCIETY INC. - Equipment Purchase / achat d'équipement	\$1,245.00
	13966	CLUB DE L'AGE D'OR DE LAMEQUE INC. - Improvements / améliorations	\$5,000.00
	13968	Village de Rogersville Inc. - Community Development / développement communautaire	\$4,829.00
	13970	QUEENS COUNTY FAIR INC. - Administration / Administration	\$6,500.00
	13978	Elks Club of Moncton - Improvements / améliorations	\$2,320.00
	13979	LES FORCES-VIVES INC. - Equipment Purchase / achat d'équipement	\$4,500.00
	13980	La Solitude de Pré-d'en-Haut Inc. - Infrastructure / infrastructure	\$6,144.00
	13981	Elks Club of Moncton - Improvements / améliorations	\$2,319.00
	13985	Memramcook - Equipment Purchase / achat d'équipement	\$1,813.00
	13986	Village de Saint-Louis-de-Kent - Equipment Purchase / achat d'équipement	\$3,022.00
	13987	Atelier La Fabrique - Equipment Purchase / achat d'équipement	\$4,824.00
	13989	Royal Canadian Legion Branch #22 Bayview - Equipment Purchase / achat d'équipement	\$4,500.00
	13991	VILLAGE OF HOPE INC. - Infrastructure / infrastructure	\$20,000.00
	13992	Open Sky Co-operative Ltd. - Equipment Purchase / achat d'équipement	\$2,505.00
	13993	THE ONE CHANGE INC. - Equipment Purchase / achat d'équipement	\$1,476.00
	13994	Royal Canadian Legion Branch #93 - Administration / Administration	\$10,000.00
	13997	Village of Blackville - Equipment Purchase / achat d'équipement	\$4,800.00
	14000	Village of Dorchester - Equipment Purchase / achat d'équipement	\$4,641.00
	14002	Village de Bertrand - Community Development / développement communautaire	\$4,591.00
	14003	VOLUNTEER CENTRE OF CHARLOTTE COUNTY INC. - Improvements / améliorations	\$1,173.00
	14006	Big Brothers Big Sisters of Fredericton and Oromocto, Inc. - Equipment Purchase / achat d'équipement	\$5,000.00
	14010	LORNE RECREATIONAL DEVELOPMENT COUNCIL INC. - Community Development / développement communautaire	\$688.00
	14011	Communauté rurale de Kedgwick - Equipment Purchase / achat d'équipement	\$4,110.00
	14012	ST. MARGUERITE BOURGEOYS PARISH - Administration / Administration	\$8,871.00
	14015	Sussex - Improvements / améliorations	\$15,400.00
	14017	Haut-Madawaska - Improvements / améliorations	\$5,000.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2021 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2021

Program Programme	Project Projet	Description	Expenditure Dépenses
	14018	Coopérative de récréotourisme du Madawaska Itée - Administration / Administration	\$4,941.00
	14019	Seniors' Resource Centre - Equipment Purchase / achat d'équipement	\$4,913.00
	Project Total / Total de projet		\$2,624,279.00
4275	COMMUNITY DEVELOPMENT FUND / FONDS DE DÉVELOPPEMENT COMMUNAUTAIRE		
	10566	Véloroute de la Péninsule acadienne Inc. - Infrastructure / infrastructure	\$297,995.00
	10572	Caraquet - Community Development / développement communautaire	\$26,185.00
	10631	Village de Balmoral Inc. / Comité B.C.D.E. - Community Development / développement communautaire	\$53,390.00
	10733	CENTRE DE BENEVOLAT DE LA PENINSULE ACADIENNE (CBPA) INC. - Youth Initiatives / initiatives jeunes	\$29,082.00
	10851	CAPITAL WINTER CLUB LTD. - Improvements / améliorations	\$159,159.00
	10881	CBDC Chaleur Inc. - Youth Initiatives / initiatives jeunes	\$3,926.00
	11147	University of New Brunswick - Youth Initiatives / initiatives jeunes	\$227,000.00
	11270	District scolaire francophone Nord-Est / École Le Galion des Appalaches - Improvements / améliorations	\$200,000.00
	11369	CLUB DE TIR CHALEUR SHOOTING CLUB INC. - Improvements / améliorations	\$6,171.00
	1140	Regional Development Corporation - Infrastructure / infrastructure	\$148,688.44
	11455	The Town of Riverview - Improvements / améliorations	\$49,605.00
	11605	HOSPICE SOUTHEAST NEW BRUNSWICK INC. - Community Development / développement communautaire	\$500,000.00
	11695	Tobique First Nation - Improvements / améliorations	\$24,800.00
	11711	Moncton - Event / Trade Show / événement	\$44,953.00
	11715	St. Thomas University - Event / Trade Show / événement	\$5,000.00
	11747	ASSOCIATION ACADIENNE DES ARTISTES PROFESSIONNELS DU N.-B. INC. - Event / Trade Show / événement	\$14,473.00
	11984	Town of Dalhousie - Infrastructure / infrastructure	\$57,881.00
	12203	Grand-Bouctouche - Community Development / développement communautaire	\$128,398.00
	12220	MAISON NAZARETH INC. - Improvements / améliorations	\$96,151.00
	12338	Village of Canterbury - Improvements / améliorations	\$7,708.00
	12492	CERCLE DE LOISIRS DE PIGEON HILL INC. - Infrastructure / infrastructure	\$25,000.00
	12496	L'Atelier des Copains CO-OP Ltée - Equipment Purchase / achat d'équipement	\$74,579.00
	12617	Anglophone West School District - Infrastructure / infrastructure	\$6,625.00
	12621	Tourism, Heritage and Culture - Event / Trade Show / événement	\$50,000.00
	12629	Village de Grande-Anse - Infrastructure / infrastructure	\$53,154.00
	12719	Ville de Saint-Léonard - Infrastructure / infrastructure	\$26,833.00
	12739	CLUB DE L'AGE D'OR DE SHIPPAGAN INC. - Community Development / développement communautaire	\$4,627.00
	12790	Belyea's Cove Community Hall Inc. - Improvements / améliorations	\$13,380.00
	12795	Village of McAdam - Improvements / améliorations	\$11,367.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2021 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2021

Program Programme	Project Projet	Description	Expenditure Dépenses
	12831	Village de Nigadoo Inc. - Community Development / développement communautaire	\$1,821.00
	12854	The Town of Riverview - Infrastructure / infrastructure	\$17,900.00
	12867	Royal Canadian Legion Br. #36 - Community Development / développement communautaire	\$18,000.00
	12868	CENTRE COMMUNAUTAIRE DE BOUCTOUCHE INC. - Improvements / améliorations	\$23,108.00
	12870	Village de Pointe-Verte - Community Development / développement communautaire	\$5,605.00
	12883	HAMPTON SENIORS RESOURCE CENTER INC. - Improvements / améliorations	\$18,388.00
	12918	YMCA OF GREATER SAINT JOHN INC. - Improvements / améliorations	\$35,910.00
	12989	CHERRY BROOK ZOO OF SAINT JOHN INC. - Administration / Administration	\$37,871.00
	13014	JEMSEG LIONS CLUB INC. - Improvements / améliorations	\$3,581.00
	13059	Grand Manan - Community Development / développement communautaire	\$22,218.00
	13074	John Howard Society of Southeastern New Brunswick Inc. - Infrastructure / infrastructure	\$500,000.00
	13085	WOODSTOCK COUNCIL NUMBER 2234 INC. - Improvements / améliorations	\$22,475.00
	13093	LAKELAND INDUSTRIES SHELTERED WORKSHOPS INC. - Infrastructure / infrastructure	\$28,816.00
	13105	Rothesay - Infrastructure / infrastructure	\$115,000.00
	13115	île-de-Lamèque - Community Development / développement communautaire	\$100,000.00
	13120	AUMCS - Community Development / développement communautaire	\$27,281.00
	13131	Town of Nackawic - Infrastructure / infrastructure	\$1,794.00
	13145	New Brunswick Potato Museum Inc. - Improvements / améliorations	\$20,600.00
	13151	Ville de Beresford - Community Development / développement communautaire	\$2,464.00
	13153	Anglophone South School District - Improvements / améliorations	\$12,000.00
	13191	Bonny River Flydome Softball Inc. - Improvements / améliorations	\$9,942.00
	13205	Town of St. George - Community Development / développement communautaire	\$40,807.00
	13211	Quispamsis - Infrastructure / infrastructure	\$275,000.00
	13215	Memramcook - Infrastructure / infrastructure	\$198,448.00
	13231	Grand-Sault/Grand Falls - Community Development / développement communautaire	\$164,419.00
	13244	Village de Sainte-Anne-de-Madawaska - Community Development / développement communautaire	\$10,063.00
	13248	The Royal Canadian Legion Herman J. Good V.C. Branch #18 - Improvements / améliorations	\$86,599.00
	13277	MIRAMICHI SPORTSMENS CLUB INC. - Improvements / améliorations	\$15,000.00
	13334	CARLETON CURLING CLUB, LIMITED - Improvements / améliorations	\$39,900.00
	13349	Rothesay - Improvements / améliorations	\$193,462.00
	13364	IMPERIAL THEATRE INC. - Equipment Purchase / achat d'équipement	\$45,413.00
	13365	One Hope Ministries of Canada - Improvements / améliorations	\$24,500.00
	13372	Village of Chipman - Study / Étude	\$4,986.00
	13411	Shippagan - Community Development / développement communautaire	\$5,810.00

Regional Development Corporation \ Société de développement régional

PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME

FOR THE YEAR ENDED 31 MARCH 2021 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2021

Program Programme	Project Projet	Description	Expenditure Dépenses
	13432	Centre des arts La petite église d'Edmundston inc. - Community Development / développement communautaire	\$28,866.00
	13446	NAUWIGEWAWUK COMMUNITY CLUB, INC. - Infrastructure / infrastructure	\$38,500.00
	13452	LA SOCIETE DU JARDIN BOTANIQUE DU NOUVEAU-BRUNSWICK INC. - Community Development / développement communautaire	\$18,401.00
	13453	ASSOCIATION POUR L'INTEGRATION COMMUNAUTAIRE DE GRAND-SAULT - Community Development / développement communautaire	\$94,000.00
	13559	Village of Meductic - Community Development / développement communautaire	\$8,950.00
	13623	Moncton - Study / Étude	\$23,721.00
	13648	Village de Bertrand - Community Development / développement communautaire	\$10,050.00
	13756	ASSOCIATION DES LOISIRS SAINT-BERNARD INC. - Equipment Purchase / achat d'équipement	\$42,232.00
	13758	Ville de Saint-Léonard - Study / Étude	\$17,927.00
	13791	Key Industries Inc. - Equipment Purchase / achat d'équipement	\$39,519.00
	13843	CENTRE PRIORITÉ JEUNESSE INC./YOUTH PRIORITY CENTER INC. - Infrastructure / infrastructure	\$55,000.00
	13977	NEWCASTLE COLUMBUS CLUB INC. - Improvements / améliorations	\$7,633.00
	13983	NACKAWIC CURLING CLUB INC. - Equipment Purchase / achat d'équipement	\$21,000.00
	2045	ABBEY ST. ANDREW INC. - Infrastructure / infrastructure	(\$60,000.00)
	2203	Saint John SPCA Animal Rescue - Improvements / améliorations	(\$24,924.40)
	6931	Greater Moncton Wastewater Commission - Infrastructure / infrastructure	\$5,759,541.00
	7077	Village of Alma - Infrastructure / infrastructure	\$49,535.00
	8183	Tracadie - Infrastructure / infrastructure	\$372,181.00
	8435	POINTE DU CHENE HARBOUR AUTHORITY INC. - Infrastructure / infrastructure	\$426,593.00
	8604	Moncton - Community Development / développement communautaire	\$68,933.00
	9934	The Greater Saint John Community Foundation - Community Development / développement communautaire	\$1,700,000.00
	Project Total / Total de projet		\$13,172,969.04
4305	TOTAL DEVELOPMENT FUND / FONDS DE DÉVELOPPEMENT TOTAL		
	10383	Université de Moncton, Campus de Moncton - Research & Development / recherche	\$37,439.00
	10437	Opportunities New Brunswick / Contact NB Inc. - Economic Development / développement économique	\$37,397.96
	10518	CCNB - Campus de Bathurst - Research & Development / recherche	\$65,716.00
	10575	Opportunities New Brunswick / University of New Brunswick - Innovation / Innovation	\$15,528.84
	10647	EXPANSION DIEPPE INC. - Economic Development / développement économique	\$175,865.00
	1080	Atlantic Ballet Theatre of Canada Inc. - Economic Development / développement économique	(\$3,000.00)
	11043	University of New Brunswick - Innovation / Innovation	\$224,000.00
	11044	University of New Brunswick - Innovation / Innovation	\$150,000.00
	11231	New Brunswick Craft Alcohol Producers Association Ltd. - Administration / Administration	\$63,892.00
	11248	Intergovernmental Affairs - Study / Étude	\$25,940.90

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2021 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2021

Program Programme	Project Projet	Description	Expenditure Dépenses
	11266	Université de Moncton, campus de Shippagan - Research & Development / recherche	\$34,587.00
	11332	CCNB - Campus de Bathurst - Research & Development / recherche	\$33,056.00
	11716	Transport Canada - Economic Development / développement économique	\$1,000,000.00
	12206	THE HEART AND STROKE FOUNDATION, NEW BRUNSWICK - Research & Development / recherche	\$200,000.00
	12299	MONCTON INDUSTRIAL DEVELOPMENT LIMITED - Agreement / Entente	\$295,477.00
	12321	Université de Moncton, campus d'Edmundston - Research & Development / recherche	\$231,645.00
	12519	Agriculture, Aquaculture and Fisheries - Marketing / marketing	\$38,080.92
	12640	Agriculture, Aquaculture and Fisheries - Infrastructure / infrastructure	\$46,817.50
	12993	Opportunities New Brunswick - Marketing / marketing	\$64,769.00
	13037	Université de Moncton, campus d'Edmundston - Research & Development / recherche	\$112,815.00
	13254	Tourism, Heritage and Culture - Event / Trade Show / événement	\$20,000.00
	13371	PROVINCIAL HOLDINGS LTD. - GESTION PROVINCIALE LTEE - Study / Étude	\$75,746.00
	13403	Agriculture, Aquaculture and Fisheries - Infrastructure / infrastructure	\$24,900.00
	13417	PROVINCIAL HOLDINGS LTD. - GESTION PROVINCIALE LTEE - Infrastructure / infrastructure	\$179,509.00
	13430	PROVINCIAL HOLDINGS LTD. - GESTION PROVINCIALE LTEE - Infrastructure / infrastructure	\$130,700.00
	13444	Agriculture, Aquaculture and Fisheries - Research & Development / recherche	\$28,591.88
	13465	PROVINCIAL HOLDINGS LTD. - GESTION PROVINCIALE LTEE - Infrastructure / infrastructure	\$75,453.00
	13664	Mintage Financial Corporation - Study / Étude	\$20,000.00
	13685	DIALOGUE NEW BRUNSWICK INC./DIALOGUE NOUVEAU-BRUNSWICK INC. - Study / Étude	\$17,500.00
	13707	CANADIAN CANCER SOCIETY / SOCIÉTÉ CANADIENNE DU CANCER - Research & Development / recherche	\$100,000.00
	13879	Agriculture, Aquaculture and Fisheries - Research & Development / recherche	\$19,444.50
	5654	Northampton Brewing Company Ltd. - Expansion / agrandissement	(\$26,666.49)
	8353	PROVINCIAL HOLDINGS LTD. - GESTION PROVINCIALE LTEE - Study / Étude	\$112,349.00
	8533	Collaboration for Atlantic Salmon Tomorrow Inc. - Research & Development / recherche	\$184,298.00
	9446	Education and Early Childhood Development - Youth Initiatives / initiatives jeunesse	\$25,000.00
	9661	Northern Hardwoods Research Institute Inc. Institut de recherche sur les feuillus nordique Inc. / Northern Hardwoods Research Institute Inc. - Research & Development / recherche	\$231,509.00
	9711	Elementary Literacy Inc. - Youth Initiatives / initiatives jeunesse	\$450,000.00
	Project Total / Total de projet		\$4,518,361.01
5262	SMALL BUSINESS WORKING CAPITAL / SMALL BUSINESS WORKING CAPITAL / LOAN / FONDS DE ROULEMENT D'URGENCE POUR LES PETITES ENTREPRISES		
	12789	The New Brunswick Association of CBDCs - Agreement / Entente	\$4,064,728.04
	Project Total / Total de projet		\$4,064,728.04
5270	RURAL ECONOMY FUND / FONDS POUR L'ÉCONOMIE RURALE		
	10344	CHARLO REGIONAL AIRPORT AUTHORITY INC. - Economic Development / développement économique	\$31,961.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2021 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2021

Program Programme	Project Projet	Description	Expenditure Dépenses
	10453	Innovation, Développement et Évènements Edmundston(IDÉE) Inc / Innovation, Développement et Évènements Edmundston (IDÉE) Inc. - Economic Development / développement économique	\$10,766.00
	10568	GROUPE SAVOIE INC. - Improvements / améliorations	\$48,893.00
	10581	BELLEDUNE PORT AUTHORITY - Infrastructure / infrastructure	\$1,559,056.00
	10641	Opportunities New Brunswick / Premier Horticulture Ltd - Improvements / améliorations	\$250,000.00
	10726	Maritime Lumber Bureau - Marketing / marketing	\$47,000.00
	10854	GROUPE SAVOIE INC. - Equipment Purchase / achat d'équipement	\$57,570.00
	10893	KORTOJURA INC. - Startup / Démarrage	\$218,417.00
	11074	Opportunities New Brunswick - Economic Development / développement économique	\$11,953.00
	11104	Opportunities New Brunswick / CBDC Chaleur Inc. - Training / Certification / formation	\$25,610.00
	11160	New Brunswick Maple Syrup Association Inc. - Research & Development / recherche	\$28,684.00
	11329	Agriculture, Aquaculture and Fisheries / Ferme Canneberges Oil-Eve Cranberry Farm Inc. - Startup / Démarrage	\$96,062.00
	12198	Agriculture, Aquaculture and Fisheries / North Taste Flavourings Inc./Saveurs du Nord Inc. - Equipment Purchase / achat d'équipement	\$18,668.94
	12205	Agriculture, Aquaculture and Fisheries / FÉDÉRATION RÉGIONALE ACADIENNE DES PÊCHEURS PROFESSIONNELS INC. - Research & Development / recherche	\$4,122.45
	12227	DESIGN BUILT MECHANICAL INC. - Research & Development / recherche	\$63,275.00
	12395	Opportunities New Brunswick / DEP INTERNATIONAL INC. - Equipment Purchase / achat d'équipement	\$64,950.00
	12423	Opportunities New Brunswick / M & M SERVICE INC. - Productivity Improvements / Amélioration de la productivité	\$44,684.00
	12466	Opportunities New Brunswick / ATLANTIC POTATO DISTRIBUTORS LTD. - Improvements / améliorations	\$19,587.00
	12474	Agriculture, Aquaculture and Fisheries / L'Érablière Morin et Fils Inc. - Startup / Démarrage	\$10,769.00
	12526	Country Liberty Inc. - Startup / Démarrage	\$49,338.00
	12536	Agriculture, Aquaculture and Fisheries / ATOCA N.-B. Inc. - Expansion / agrandissement	\$111,910.81
	12546	Opportunities New Brunswick / TRIFAB INC. - Productivity Improvements / Amélioration de la productivité	\$2,569.00
	12558	Agriculture, Aquaculture and Fisheries / LEDGES FORESTRY INC. - Startup / Démarrage	\$38,058.58
	12590	Miramichi - Economic Development / développement économique	\$16,462.00
	12635	SHEDIAC BAY YACHT CLUB LTD. - Infrastructure / infrastructure	\$300,000.00
	12754	EAU DE SOURCE NATURELLE 83 PPM INC. - Productivity Improvements / Amélioration de la productivité	\$100,000.00
	12781	Pond's Recreational Resort (709404 N.B. Inc.) - Improvements / améliorations	\$5,833.00
	12804	Commission de services régionaux de Kent - Study / Étude	\$12,677.00
	12864	BATHURST MARINA INC. - MARINA DE BATHURST INC. - Infrastructure / infrastructure	\$91,917.00
	12866	Tri-Martime Bus Network Inc. - Maintenance / Entretien	\$160,000.00
	12904	ATLANTIC POTATO DISTRIBUTORS LTD. - Productivity Improvements / Amélioration de la productivité	\$300,000.00
	13051	Kelly Cove Salmon Ltd. - Innovation / Innovation	\$25,400.00
	13063	L'ETANG RUISSEAU BAR LIMITEE - Equipment Purchase / achat d'équipement	\$37,013.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2021 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2021

Program Programme	Project Projet	Description	Expenditure Dépenses
	13253	DALHOUSIE ISLAND LAKE CLUB INC. - Community Development / développement communautaire	\$26,302.00
	13348	Miramichi - Study / Étude	\$2,244.00
	13670	GESTION L. THÉRIAULT INC. - Equipment Purchase / achat d'équipement	\$48,083.00
	13799	LE COMITE DU FESTIVAL DES COQUES INC. - Infrastructure / infrastructure	\$8,993.00
	13828	CLUB DE CURLING TRACADIE-SHEILA INC. - Study / Étude	\$3,500.00
	2943	ATLANTIC STAR UNIFORMS 2009 INC. - Economic Development / développement économique	(\$60,938.00)
	5288	Les Brasseurs du Petit-Sault Inc. - Startup / Démarrage	(\$5,285.45)
	7336	CENTRE TRANSMED CENTER INC. - Marketing / marketing	(\$25,000.00)
	8476	Agriculture, Aquaculture and Fisheries / BioNB - Economic Development / développement économique	\$113,043.95
	8685	Opportunities New Brunswick / CBDC PÉNINSULE ACADIENNE INC. - Productivity Improvements / Amélioration de la productivité	(\$14,375.94)
	9441	PROVINCIAL HOLDINGS LTD. - GESTION PROVINCIALE LTEE - Infrastructure / infrastructure	\$9,316.00
	9445	International Herbs Medical Marijuana Ltd. - Economic Development / développement économique	(\$1,333,960.00)
	9651	GROUPE SAVOIE INC. - Productivity Improvements / Amélioration de la productivité	\$4,634.00
	9693	Institut de recherche sur les zones côtières Inc. - Productivity Improvements / Amélioration de la productivité	\$15,376.00
	9753	Institut de recherche sur les zones côtières Inc. - Equipment Purchase / achat d'équipement	\$150,102.00
	Project Total / Total de projet		\$2,805,241.34
5276	STRATEGIC INFRASTRUCTURE FUND / FONDS D'INFRASTRUCTURE STRATÉGIQUE		
	10355	Fredericton International Airport Authority Inc. - Infrastructure / infrastructure	\$3,831,459.00
	10585	SAINT JOHN AIRPORT INC. - Improvements / améliorations	\$378,431.00
	10750	GREATER MONCTON Y.M.C.A. INC. - Infrastructure / infrastructure	\$1,337,209.00
	6601	NORTHERN NEW BRUNSWICK AIRPORT AUTHORITY INC. - Infrastructure / infrastructure	\$10,522.00
	8294	Moncton - Infrastructure / infrastructure	\$1,523,007.00
	8312	Saint John Port Authority - Infrastructure / infrastructure	\$16,649,617.00
	9073	Dieppe - Infrastructure / infrastructure	\$2,390,524.00
	Project Total / Total de projet		\$26,120,769.00
5900	INVESTMENT IN INNOVATION / INVESTISSEMENT EN INNOVATION		
	10351	NEW BRUNSWICK HEALTH RESEARCH FOUNDATION INC. - Innovation / Innovation	\$4,300,000.00
	10516	GREATER FREDERICTON KNOWLEDGE PARK INCORPORATED - Pre-commercialization / Pré-commercialisation	\$21,349.00
	10795	University of New Brunswick - Innovation / Innovation	\$60,550.00
	10849	University of New Brunswick - Innovation / Innovation	\$552,273.00
	10973	University of New Brunswick - Innovation / Innovation	\$71,878.00
	11042	University of New Brunswick - Research & Development / recherche	\$90,000.00
	11568	THE SCIENCE EAST ASSOCIATION INC. - Innovation / Innovation	\$180,000.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2021 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2021

Program Programme	Project Projet	Description	Expenditure Dépenses
	11704	PROPEL ICT INC. - Pre-commercialization / Pré-commercialisation	\$310,000.00
	11745	Envision Saint John: The Regional Growth Agency - Innovation / Innovation	\$35,000.00
	12622	GREATER FREDERICTON KNOWLEDGE PARK INCORPORATED - Economic Development / développement économique	\$41,224.00
	13043	University of New Brunswick - Pre-commercialization / Pré-commercialisation	\$43,000.00
	13387	ARTSLINK NB - Pre-commercialization / Pré-commercialisation	\$8,885.00
	4394	NEW BRUNSWICK INNOVATION FOUNDATION INC./FONDATION DE L'INNOVATION DU NOUVEAU-BRUNSWICK INC. - Innovation / Innovation	\$7,200,000.00
	5403	GTECH Canada ULC - Innovation / Innovation	\$250,000.00
	8869	Venn Innovation Inc. - Innovation / Innovation	\$195,000.00
	9452	CENTRE DE RECHERCHE ET INNOVATION DIEPPE INC. - Research & Development / recherche	\$24,725.00
	Project Total / Total de projet		\$13,383,884.00
6934	CANADA COMMUNITY-BUILDING FUND / FONDS POUR LE DÉVELOPPEMENT DES COLLECTIVITÉS DU CANADA		
	6930.201.101	Environment and Local Government / DSL Cardwell LSD - Infrastructure / infrastructure	\$5,873.18
	6930.201.803	Environment and Local Government / DSL Grand-Digue LSD - Infrastructure / infrastructure	\$1,900.00
	6932.201.101	Environment and Local Government / DSL Esteys Bridge LSD - Infrastructure / infrastructure	\$103,659.16
	6932.201.103	Environment and Local Government / DSL Beaver Harbour LSD - Infrastructure / infrastructure	\$9,475.00
	6932.201.209	Environment and Local Government / DSL Robertville LSD - Infrastructure / infrastructure	\$475,000.00
	6932.201.210	Environment and Local Government / DSL Havelock LSD - Infrastructure / infrastructure	\$14,137.28
	6934.201.0105	Environment and Local Government / DSL St. Margarets LSD - Infrastructure / infrastructure	\$88,399.50
	6934.201.0106	Environment and Local Government / DSL Chamcook LSD - Infrastructure / infrastructure	\$55,000.00
	6934.201.0204	Environment and Local Government / DSL Lincoln LSD - Infrastructure / infrastructure	\$429,781.50
	6934.201.0211	Environment and Local Government / DSL Manners Sutton LSD - Infrastructure / infrastructure	\$1,353,218.90
	6934.201.0219	Environment and Local Government / DSL Musquash LSD - Infrastructure / infrastructure	\$7,000.00
	6934.201.0220	Environment and Local Government / DSL Pointe-du-Chêne LSD - Infrastructure / infrastructure	\$19,775.90
	6934.201.0221	Environment and Local Government / DSL Dumbarton LSD - Event / Trade Show / événement	\$1,216,235.04
	6934.201.1403	Environment and Local Government / DSL Saint-Hilaire LSD - Community Development / développement communautaire	\$121,731.58
	6936.001.0000	Environment and Local Government / Village of Alma - Infrastructure / infrastructure	\$14,678.00
	6936.002.0000	Environment and Local Government / Village of Aroostook - Infrastructure / infrastructure	\$21,086.00
	6936.003.0000	Environment and Local Government / Village d'Atholville - Infrastructure / infrastructure	\$246,009.00
	6936.005.0000	Environment and Local Government / Village de Balmoral Inc. - Infrastructure / infrastructure	\$115,355.00
	6936.006.0000	Environment and Local Government / Village de Bas-Caraquet Inc. - Infrastructure / infrastructure	\$89,928.00
	6936.007.0000	Environment and Local Government / Village of Bath - Infrastructure / infrastructure	\$32,801.00
	6936.008.0000	Environment and Local Government / Bathurst - Infrastructure / infrastructure	\$819,823.00
	6936.009.0000	Environment and Local Government / Belledune - Infrastructure / infrastructure	\$310,621.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2021 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2021

Program Programme	Project Projet	Description	Expenditure Dépenses
	6936.010.0000	Environment and Local Government / Ville de Beresford - Infrastructure / infrastructure	\$295,486.00
	6936.011.0000	Environment and Local Government / Village de Bertrand - Infrastructure / infrastructure	\$80,349.00
	6936.012.0000	Environment and Local Government / Village of Blacks Harbour - Infrastructure / infrastructure	\$61,606.00
	6936.013.0000	Environment and Local Government / Village of Blackville - Infrastructure / infrastructure	\$66,016.00
	6936.014.0000	Environment and Local Government - Infrastructure / infrastructure	\$162,697.00
	6936.016.0000	Environment and Local Government / Village of Cambridge-Narrows - Infrastructure / infrastructure	\$38,727.00
	6936.017.0000	Environment and Local Government / Campbellton - Infrastructure / infrastructure	\$474,308.00
	6936.018.0000	Environment and Local Government / Village of Canterbury - Infrastructure / infrastructure	\$23,154.00
	6936.019.0000	Environment and Local Government / Village de Cap-Pelé Inc. - Infrastructure / infrastructure	\$167,107.00
	6936.020.0000	Environment and Local Government / Caraquet - Infrastructure / infrastructure	\$292,730.00
	6936.021.0000	Environment and Local Government / Village of Centreville - Infrastructure / infrastructure	\$38,383.00
	6936.022.0000	Environment and Local Government / Village of Charlo - Infrastructure / infrastructure	\$90,272.00
	6936.023.0000	Environment and Local Government / Village of Chipman - Infrastructure / infrastructure	\$76,077.00
	6936.025.0000	Environment and Local Government / Town of Dalhousie - Infrastructure / infrastructure	\$215,413.00
	6936.026.0000	Environment and Local Government / Dieppe - Infrastructure / infrastructure	\$1,749,213.00
	6936.027.0000	Environment and Local Government / Village of Doaktown - Infrastructure / infrastructure	\$54,577.00
	6936.028.0000	Environment and Local Government / Village of Dorchester - Infrastructure / infrastructure	\$75,525.00
	6936.029.0000	Environment and Local Government / Municipalité de Drummond - Infrastructure / infrastructure	\$50,787.00
	6936.030.0000	Environment and Local Government / Edmundston - Infrastructure / infrastructure	\$1,142,529.00
	6936.031.0000	Environment and Local Government / Village de Eel River Crossing - Infrastructure / infrastructure	\$134,581.00
	6936.032.0000	Environment and Local Government / Town of Florenceville-Bristol - Infrastructure / infrastructure	\$110,532.00
	6936.033.0000	Environment and Local Government / City of Fredericton - Infrastructure / infrastructure	\$4,040,610.00
	6936.034.0000	Environment and Local Government / Village of Fredericton Junction - Infrastructure / infrastructure	\$48,513.00
	6936.035.0000	Environment and Local Government / Village of Gagetown - Infrastructure / infrastructure	\$48,995.00
	6936.036.0000	Environment and Local Government / Town of Grand Bay-Westfield - Infrastructure / infrastructure	\$342,069.00
	6936.037.0000	Environment and Local Government / Grand Manan - Infrastructure / infrastructure	\$162,628.00
	6936.038.0000	Environment and Local Government / Village de Grande-Anse - Infrastructure / infrastructure	\$61,950.00
	6936.039.0000	Environment and Local Government / Grand-Sault/Grand Falls - Infrastructure / infrastructure	\$367,015.00
	6936.040.0000	Environment and Local Government / Hampton - Infrastructure / infrastructure	\$295,555.00
	6936.041.0000	Environment and Local Government / Hartland - Infrastructure / infrastructure	\$202,447.00
	6936.042.0000	Environment and Local Government / Village of Harvey - Infrastructure / infrastructure	\$24,670.00
	6936.043.0000	Environment and Local Government / Village of Hillsborough - Infrastructure / infrastructure	\$87,998.00
	6936.044.0000	Environment and Local Government / Communauté rurale de Kedgwick - Infrastructure / infrastructure	\$135,339.00
	6936.045.0000	Environment and Local Government / Village de Lac Baker - Infrastructure / infrastructure	\$47,548.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2021 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2021

Program Programme	Project Projet	Description	Expenditure Dépenses
	6936.046.0000	Environment and Local Government / île-de-Lamèque - Infrastructure / infrastructure	\$88,549.00
	6936.047.0000	Environment and Local Government / Village de Le Goulet - Infrastructure / infrastructure	\$54,646.00
	6936.048.0000	Environment and Local Government / Village de Maisonnette - Infrastructure / infrastructure	\$34,110.00
	6936.049.0000	Environment and Local Government / Village of McAdam - Infrastructure / infrastructure	\$79,315.00
	6936.050.0000	Environment and Local Government / Village of Meductic - Infrastructure / infrastructure	\$14,816.00
	6936.051.0000	Environment and Local Government / Memramcook - Infrastructure / infrastructure	\$329,252.00
	6936.052.0000	Environment and Local Government / Village of Millville - Infrastructure / infrastructure	\$18,812.00
	6936.053.0000	Environment and Local Government / Village of Minto - Infrastructure / infrastructure	\$158,838.00
	6936.054.0000	Environment and Local Government / Miramichi - Infrastructure / infrastructure	\$1,208,476.00
	6936.055.0000	Environment and Local Government / Moncton - Infrastructure / infrastructure	\$4,953,875.00
	6936.056.0000	Environment and Local Government / Town of Nackawic - Infrastructure / infrastructure	\$64,844.00
	6936.057.0000	Environment and Local Government / Neguac - Infrastructure / infrastructure	\$116,045.00
	6936.058.0000	Environment and Local Government / New Maryland - Infrastructure / infrastructure	\$287,631.00
	6936.059.0000	Environment and Local Government / Village de Nigadoo Inc. - Infrastructure / infrastructure	\$66,360.00
	6936.060.0000	Environment and Local Government / Village of Norton - Infrastructure / infrastructure	\$95,234.00
	6936.061.0000	Environment and Local Government / Oromocto - Infrastructure / infrastructure	\$635,557.00
	6936.062.0000	Environment and Local Government / Village de Paquetville - Infrastructure / infrastructure	\$49,615.00
	6936.064.0000	Environment and Local Government / Village of Petitcodiac - Infrastructure / infrastructure	\$95,303.00
	6936.065.0000	Environment and Local Government / Municipalité de Petit-Rocher - Infrastructure / infrastructure	\$130,722.00
	6936.066.0000	Environment and Local Government / District of Tobique Valley - Infrastructure / infrastructure	\$70,495.00
	6936.067.0000	Environment and Local Government / Village de Pointe-Verte - Infrastructure / infrastructure	\$61,054.00
	6936.068.0000	Environment and Local Government / Village of Port Elgin - Infrastructure / infrastructure	\$28,115.00
	6936.069.0000	Environment and Local Government / Quispamsis - Infrastructure / infrastructure	\$1,257,264.00
	6936.070.0000	Environment and Local Government / Village of Rexton - Infrastructure / infrastructure	\$57,195.00
	6936.071.0000	Environment and Local Government / Ville de Richibucto Inc. - Infrastructure / infrastructure	\$87,240.00
	6936.072.0000	Environment and Local Government / Village of Riverside-Albert - Infrastructure / infrastructure	\$74,535.00
	6936.073.0000	Environment and Local Government / The Town of Riverview - Infrastructure / infrastructure	\$1,355,254.00
	6936.074.0000	Environment and Local Government / Village de Rivière-Verte - Infrastructure / infrastructure	\$49,891.00
	6936.075.0000	Environment and Local Government / Village de Rogersville Inc. - Infrastructure / infrastructure	\$80,349.00
	6936.076.0000	Environment and Local Government / Rothesay - Infrastructure / infrastructure	\$803,422.00
	6936.077.0000	Environment and Local Government / Town of Sackville - Infrastructure / infrastructure	\$367,359.00
	6936.078.0000	Environment and Local Government / The City of Saint John - Infrastructure / infrastructure	\$4,656,597.00
	6936.079.0000	Environment and Local Government / Communauté Rurale de Saint-André - Infrastructure / infrastructure	\$130,998.00
	6936.080.0000	Environment and Local Government / Village de Saint-Antoine Inc. - Infrastructure / infrastructure	\$119,421.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2021 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2021

Program Programme	Project Projet	Description	Expenditure Dépenses
	6936.083.0000	Environment and Local Government / Village de St-Isidore Inc. - Infrastructure / infrastructure	\$52,647.00
	6936.084.0000	Environment and Local Government / Village de Saint-Léolin - Infrastructure / infrastructure	\$44,585.00
	6936.085.0000	Environment and Local Government / Ville de Saint-Léonard - Infrastructure / infrastructure	\$89,583.00
	6936.086.0000	Environment and Local Government / Village de Saint-Louis-de-Kent - Infrastructure / infrastructure	\$187,261.00
	6936.087.0000	Environment and Local Government / Saint-Quentin - Infrastructure / infrastructure	\$151,189.00
	6936.088.0000	Environment and Local Government / Village de Sainte-Anne-de-Madawaska - Infrastructure / infrastructure	\$65,947.00
	6936.089.0000	Environment and Local Government / Village de Sainte-Marie-Saint-Raphaël - Infrastructure / infrastructure	\$60,572.00
	6936.090.0000	Environment and Local Government / Village of Salisbury - Infrastructure / infrastructure	\$157,391.00
	6936.091.0000	Environment and Local Government / Shediac - Infrastructure / infrastructure	\$459,217.00
	6936.092.0000	Environment and Local Government / Shippagan - Infrastructure / infrastructure	\$551,591.00
	6936.094.0000	Environment and Local Government / Town of Saint Andrews - Infrastructure / infrastructure	\$123,073.00
	6936.095.0000	Environment and Local Government / Town of St. George - Infrastructure / infrastructure	\$104,537.00
	6936.096.0000	Environment and Local Government / Fundy-St. Martins - Infrastructure / infrastructure	\$61,432.00
	6936.097.0000	Environment and Local Government / Municipal District of St. Stephen - Infrastructure / infrastructure	\$304,238.00
	6936.098.0000	Environment and Local Government / Sussex - Infrastructure / infrastructure	\$295,073.00
	6936.099.0000	Environment and Local Government / Village of Sussex Corner - Infrastructure / infrastructure	\$100,678.00
	6936.100.0000	Environment and Local Government / Village of Tide Head - Infrastructure / infrastructure	\$64,638.00
	6936.101.0000	Environment and Local Government / Tracadie - Infrastructure / infrastructure	\$1,110,417.00
	6936.103.0000	Environment and Local Government / Woodstock - Infrastructure / infrastructure	\$360,262.00
	6936.104.0000	Environment and Local Government / Communauté rurale Beaubassin-Est - Infrastructure / infrastructure	\$439,369.00
	6936.105.0000	Environment and Local Government / Rural Community of Campobello Island - Infrastructure / infrastructure	\$60,090.00
	6936.106.0000	Environment and Local Government / Beausoleil - Infrastructure / infrastructure	\$554,694.00
	6936.107.0000	Environment and Local Government / Rural Community of Hanwell - Infrastructure / infrastructure	\$323,877.00
	6936.108.0000	Environment and Local Government / Rural Community of Upper Miramichi - Infrastructure / infrastructure	\$152,842.00
	6936.109.0000	Environment and Local Government / Haut-Madawaska - Infrastructure / infrastructure	\$255,932.00
	6936.201.9901	Environment and Local Government - Administration / Administration	\$315,978.21
	Project Total / Total de projet		\$40,945,196.25
9016	OTHER INITIATIVES - SOA / AUTRES INITIATIVES		
	5401	Agriculture, Aquaculture and Fisheries / Bon Accord Elite Seed Potato Centre Inc. - Agreement / Entente	\$154,370.00
	Project Total / Total de projet		\$154,370.00
9126	PUBLIC TRANSIT INFRASTRUCTURE FUND / PUBLIC TRANSIT INFRASTRUCTURE FUND		
	9322	Moncton - Infrastructure / infrastructure	\$248,976.00
	Project Total / Total de projet		\$248,976.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2021 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2021

Program Programme	Project Projet	Description	Expenditure Dépenses
9160	SMALL COMMUNITIES FUND / FONDS DES PETITES COLLECTIVITÉS		
	6920.1000	Environment and Local Government - Administration / Administration	\$93,700.00
	6920.1029	Environment and Local Government / City of Fredericton - Infrastructure / infrastructure	\$791,368.00
	6920.1052	Environment and Local Government / Memramcook - Infrastructure / infrastructure	\$58,538.00
	6920.1062	Environment and Local Government / île-de-Lamèque - Infrastructure / infrastructure	\$18,928.00
	6920.1063	Environment and Local Government / Quispamsis - Infrastructure / infrastructure	\$205,530.00
	6920.2003	Environment and Local Government / Université de Moncton, Campus de Moncton - Infrastructure / infrastructure	\$117,930.00
	6920.2022	Environment and Local Government / City of Fredericton - Infrastructure / infrastructure	\$638,376.00
	6920.2035	Environment and Local Government / Village of Bath - Infrastructure / infrastructure	\$14,698.00
	6920.2041	Environment and Local Government / The City of Saint John - Infrastructure / infrastructure	\$171,972.00
	6920.2066	Environment and Local Government / Municipal District of St. Stephen - Infrastructure / infrastructure	\$113,164.00
	6920.2068	Environment and Local Government / Village of Hillsborough - Infrastructure / infrastructure	\$25,938.00
	6920.2072	Environment and Local Government / COMITE PERMANENT DE DEVELOPPEMENT DU JUVENAT DE PETIT ROCHER (C.P.D.J.) INC. - Infrastructure / infrastructure	\$1,443,336.00
	6920.2077	Environment and Local Government / Village of Fredericton Junction - Infrastructure / infrastructure	\$345,668.00
	6920.2080	Environment and Local Government / The Town of Riverview - Infrastructure / infrastructure	\$59,804.00
	Project Total / Total de projet		\$4,098,950.00
9170	CLEAN WATER WASTEWATER FUND / FONDS POUR L'EAU POTABLE ET LE TRAITEMENT DES EAUX USÉES		
	9170.1000	Environment and Local Government - Infrastructure / infrastructure	\$131,699.96
	9170.1002	Environment and Local Government / Village d'Atholville - Infrastructure / infrastructure	\$155,469.00
	9170.1007	Environment and Local Government / Grand-Bouctouche - Infrastructure / infrastructure	\$117,619.00
	9170.1008	Environment and Local Government / Grand-Bouctouche - Infrastructure / infrastructure	\$293,821.00
	9170.1009	Environment and Local Government / Village of Port Elgin - Infrastructure / infrastructure	\$29,686.00
	9170.1010	Environment and Local Government / Grand-Sault/Grand Falls - Infrastructure / infrastructure	(\$6,017.00)
	9170.1013	Environment and Local Government / Village de Saint-Louis-de-Kent - Infrastructure / infrastructure	\$909,358.00
	9170.1018	Environment and Local Government / Village of Blackville - Infrastructure / infrastructure	\$13,797.00
	9170.1019	Environment and Local Government / Village de Eel River Crossing - Infrastructure / infrastructure	\$86,847.00
	9170.1021	Environment and Local Government / Town of Dalhousie - Infrastructure / infrastructure	\$539,514.00
	9170.1027	Environment and Local Government / Village of Charlo - Infrastructure / infrastructure	\$140,785.00
	9170.1035	Environment and Local Government / City of Fredericton - Infrastructure / infrastructure	\$445,019.00
	9170.1039	Environment and Local Government / Sussex - Infrastructure / infrastructure	\$28,314.00
	9170.1047	Environment and Local Government / Rothesay - Infrastructure / infrastructure	\$7,029.00
	9170.1048	Environment and Local Government / Memramcook - Infrastructure / infrastructure	\$54,978.00
	9170.1052	Environment and Local Government / Miramichi - Infrastructure / infrastructure	\$160,453.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2021 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2021

Program Programme	Project Projet	Description	Expenditure Dépenses
	9170.1057	Environment and Local Government / Town of St. George - Improvements / améliorations	\$5,068.00
	9170.1059	Environment and Local Government / Town of St. George - Infrastructure / infrastructure	\$60,798.00
	9170.1063	Environment and Local Government / Municipal District of St. Stephen - Infrastructure / infrastructure	\$111,666.00
	9170.1064	Environment and Local Government / Village of Riverside-Albert - Infrastructure / infrastructure	\$7,668.00
	9170.1066	Environment and Local Government / Village of Salisbury - Infrastructure / infrastructure	\$56,546.00
	9170.1070	Environment and Local Government / The City of Saint John - Infrastructure / infrastructure	\$21,064.00
	9170.1071	Environment and Local Government / The City of Saint John - Infrastructure / infrastructure	\$211,248.00
	9170.1072	Environment and Local Government / The City of Saint John - Infrastructure / infrastructure	\$5,669.00
	9170.1076	Environment and Local Government / The City of Saint John - Infrastructure / infrastructure	\$24,308.00
	9170.1077	Environment and Local Government / The City of Saint John - Infrastructure / infrastructure	\$51,860.00
	9170.1082	Environment and Local Government / The City of Saint John - Infrastructure / infrastructure	\$6,938.00
	9170.1083	Environment and Local Government / The City of Saint John - Infrastructure / infrastructure	\$425,600.00
	9170.1088	Environment and Local Government / The City of Saint John - Infrastructure / infrastructure	\$34,554.00
	9170.1102	Environment and Local Government / The City of Saint John - Infrastructure / infrastructure	\$153,827.00
	9170.1117	Environment and Local Government / Hampton - Infrastructure / infrastructure	\$271,142.00
	9170.1122	Environment and Local Government / Greater Shediac Sewerage Commission - Infrastructure / infrastructure	\$34,727.00
	9170.1124	Environment and Local Government / Dieppe - Infrastructure / infrastructure	\$196,694.00
	9170.1126	Environment and Local Government / île-de-Lamèque - Infrastructure / infrastructure	\$8,649.00
	9170.1139	Environment and Local Government / Tracadie - Infrastructure / infrastructure	\$9,619.00
	9170.1148	Environment and Local Government / Neguac - Infrastructure / infrastructure	\$7,198.00
	9170.1152	Environment and Local Government / Village of Stanley - Infrastructure / infrastructure	\$526,435.00
	9170.2005	Environment and Local Government / Municipal District of St. Stephen - Infrastructure / infrastructure	\$25,359.00
	9170.2010	Environment and Local Government / Village of Chipman - Infrastructure / infrastructure	\$585,362.00
	9170.2017	Environment and Local Government / Village of Salisbury - Infrastructure / infrastructure	\$140,155.00
	9170.2037	Environment and Local Government / île-de-Lamèque - Infrastructure / infrastructure	\$2,945.00
	9170.2039	Environment and Local Government / Town of Sackville - Infrastructure / infrastructure	\$222,997.00
	9170.2043	Environment and Local Government / Village of Blacks Harbour - Infrastructure / infrastructure	\$5,555.00
	9170.2045	Environment and Local Government / Kedgwick - Infrastructure / infrastructure	\$84,086.00
	9170.2047	Environment and Local Government / Saint-Quentin - Infrastructure / infrastructure	\$24,381.00
	Project Total / Total de projet		\$6,430,489.96
9180	INTEGRATED BILATERAL AGREEMENT / ENTENTE BILATÉRALE INTÉGRÉE		
	11177	Regional Development Corporation - Administration / Administration	\$318,325.77
	Project Total / Total de projet		\$318,325.77
9182	IBA – GREEN INFRASTRUCTURE / EBI – INFRASTRUCTURES VERTES		

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2021 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2021

Program Programme	Project Projet	Description	Expenditure Dépenses
	11474	Town of St. George - Improvements / améliorations	\$74,053.00
	11602	Boissonnault McGraw "In Trust" / Eel River Bar First Nation - Infrastructure / infrastructure	\$32,825.00
	11775	Moncton - Infrastructure / infrastructure	\$800,494.00
	11867	Woodstock - Infrastructure / infrastructure	\$570,457.00
	Project Total / Total de projet		\$1,477,829.00
9183	IBA – COMMUNITY, CULTURE AND RECREATION / EBI – INFRASTRUCTURES COMMUNAUTAIRES, CULTURELLES ET RÉCRÉATIVES		
	10793	MIRAMICHI CROSS COUNTRY SKI CLUB INC. - Improvements / améliorations	\$39,700.00
	11744	RENOUS RECREATION COUNCIL INC. - Improvements / améliorations	\$4,190.00
	11795	THE BEAVERBROOK ART GALLERY - Infrastructure / infrastructure	\$169,484.00
	Project Total / Total de projet		\$213,374.00
9184	IBA – RURAL AND NORTHERN COMMUNITIES / EBI – INFRASTRUCTURES DES COLLECTIVITÉS RURALES ET NORDIQUES		
	11800	Village of Alma - Study / Étude	\$35,054.00
	11876	New Maryland - Infrastructure / infrastructure	\$8,840.00
	11909	Ville de Richibucto Inc. - Infrastructure / infrastructure	\$17,139.00
	11917	The Greater Shediac Sewerage Commission - Infrastructure / infrastructure	\$176,591.00
	11982	Municipalité de Petit-Rocher - Infrastructure / infrastructure	\$406,597.00
	11987	District of Tobique Valley - Infrastructure / infrastructure	\$10,216.00
	Project Total / Total de projet		\$654,437.00
9192	IBA – GREEN INFRASTRUCTURE (FEDERAL) / EBI – INFRASTRUCTURES VERTES (FÉDÉRAL)		
	11474	Town of St. George - Improvements / améliorations	\$88,954.00
	11602	Boissonnault McGraw "In Trust" / Eel River Bar First Nation - Infrastructure / infrastructure	\$275,384.00
	11775	Moncton - Infrastructure / infrastructure	\$970,298.00
	11867	Woodstock - Infrastructure / infrastructure	\$684,617.00
	Project Total / Total de projet		\$2,019,253.00
9193	IBA – COMMUNITY, CULTURE AND RECREATION (FEDERAL) / EBI – INFRASTRUCTURES COMMUNAUTAIRES, CULTURELLES ET RÉCRÉATIVES (FÉDÉRAL)		
	10793	MIRAMICHI CROSS COUNTRY SKI CLUB INC. - Improvements / améliorations	\$48,122.00
	11744	RENOUS RECREATION COUNCIL INC. - Improvements / améliorations	\$10,965.00
	11795	THE BEAVERBROOK ART GALLERY - Infrastructure / infrastructure	\$440,802.00
	Project Total / Total de projet		\$499,889.00
9194	IBA – RURAL AND NORTHERN COMMUNITIES (FEDERAL) / EBI – INFRASTRUCTURES DES COLLECTIVITÉS RURALES ET NORDIQUES (FÉDÉRAL)		
	11800	Village of Alma - Study / Étude	\$63,162.00
	11843	Madawaska Maliseet First Nation - Infrastructure / infrastructure	\$277,107.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2021 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2021

Program Programme	Project Projet	Description	Expenditure Dépenses
	11851	Town of Florenceville-Bristol - Infrastructure / infrastructure	\$112,699.00
	11876	New Maryland - Infrastructure / infrastructure	\$15,914.00
	11909	Ville de Richibucto Inc. - Infrastructure / infrastructure	\$30,853.00
	11917	The Greater Shediac Sewerage Commission - Infrastructure / infrastructure	\$264,914.00
	11981	Tobique First Nation - Improvements / améliorations	\$237,993.00
	11982	Municipalité de Petit-Rocher - Infrastructure / infrastructure	\$731,948.00
	11984	Town of Dalhousie - Infrastructure / infrastructure	\$124,388.00
	11987	District of Tobique Valley - Infrastructure / infrastructure	\$18,390.00
	Project Total / Total de projet		\$1,877,368.00
9195	IBA - COVID19 (FEDERAL) / EBI - COVID19 (FÉDÉRAL)		
	11196	Saint-Quentin - Infrastructure / infrastructure	\$58,947.00
	12667	Boissonnault McGraw "In Trust" / Eel River Bar First Nation - Infrastructure / infrastructure	\$25,595.00
	13480	City of Fredericton - Infrastructure / infrastructure	\$9,071.00
	13485	City of Fredericton - Infrastructure / infrastructure	\$16,313.00
	13488	City of Fredericton - Infrastructure / infrastructure	\$2,574.00
	13489	City of Fredericton - Infrastructure / infrastructure	\$6,055.00
	13544	Moncton - Infrastructure / infrastructure	\$6,495.00
	Project Total / Total de projet		\$125,050.00
9272	LOW CARBON ECONOMY LEADERSHIP FUND / FONDS DU LEADERSHIP POUR UNE ÉCONOMIE À FAIBLE ÉMISSION DE CARBONE		
	10657	Énergie NB Power - Agreement / Entente	\$5,849,079.00
	Project Total / Total de projet		\$5,849,079.00
9276	ATLANTIC FISHERIES FUND / FONDS DES PÊCHES DE L'ATLANTIQUE		
	12226	Les Huîtres Maroma Inc. - Expansion / agrandissement	\$1,658.00
	12975	Boucrouche Bay Oysters Inc. - Expansion / agrandissement	\$4,406.00
	12976	SOUTHEAST AQUACULTURE SUD-EST INC. - Expansion / agrandissement	\$59,129.00
	12977	Jaillet Aquaculture Inc. - Expansion / agrandissement	\$11,130.00
	12978	LCJ Oyster Aquaculture Inc. - Expansion / agrandissement	\$36,297.00
	12979	M.R. JAILLET ENTERPRISES INC. - Expansion / agrandissement	\$42,757.00
	12980	KING AQUACULTURE INC. - Expansion / agrandissement	\$100,000.00
	13080	L'ETANG RUISSEAU BAR LIMITEE - Expansion / agrandissement	\$41,232.00
	13086	R & D Shellfish Ltd. - Expansion / agrandissement	\$21,452.00
	13087	Rolly's Oyster Farm Ltd. - Expansion / agrandissement	\$27,861.00
	13092	Sea Gem Oysters (D. Richard) - Expansion / agrandissement	\$3,898.00
	13344	Brantville Acquaculture Ltee. - Expansion / agrandissement	\$21,340.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2021 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2021

Program Programme	Project Projet	Description	Expenditure Dépenses
	13366	Pêcheries Thibodeau et Fils Ltée - Expansion / agrandissement	\$19,437.00
	13367	Benoit Bulger Aquaculture (Bruno Benoit & Nathalie Bulger) - Expansion / agrandissement	\$12,500.00
	13369	Luc Maillet Oyster (Luc Maillet) - Expansion / agrandissement	\$1,236.00
	13412	Buctouche Micmac Band (Fisheries) - Expansion / agrandissement	\$36,849.00
	13427	Rousselle Aquaculture (Cléo Rousselle) - Expansion / agrandissement	\$10,828.00
	13454	Les Huîtres Maroma Inc. - Expansion / agrandissement	\$11,157.00
	13455	ES Savoie Electrical Services (Eric Savoie) - Expansion / agrandissement	\$9,381.00
	13587	M & R Oyster Farm Inc. - Expansion / agrandissement	\$12,913.00
	13612	L2 - RECHERCHE & PRODUCTION AQUACOLE INC. - Expansion / agrandissement	\$19,350.00
	13614	LES HUÎTRES DE NÉGUAC LTÉE / NEGUAC OYSTERS LTD. - Expansion / agrandissement	\$29,652.00
	13644	Acadian Bay Sea Products Inc. - Expansion / agrandissement	\$42,689.00
	13654	Bastarache Bay Oysters Inc. - Expansion / agrandissement	\$7,934.00
	13675	Elsipogtog First Nation / Sigenigtog Oyster Inc. - Expansion / agrandissement	\$79,769.00
	13724	RG Aquaculture(Reno Benoit & Géraldine Breau) - Equipment Purchase / achat d'équipement	\$8,610.00
	13748	A ET S AQUACULTURE (A. Rousselle) - Expansion / agrandissement	\$7,130.00
	13750	Benoit Vienneau Aquaculture (Benoit Noel) - Expansion / agrandissement	\$8,000.00
	13814	Patrick's Fresh Oysters (Patrick LeBreton) - Equipment Purchase / achat d'équipement	\$3,900.00
	13822	INDIAN ISLAND AQUACULTURE DEVELOPMENT CORPORATION - Equipment Purchase / achat d'équipement	\$15,662.00
	13833	Huitre Arseneau & Fils (Yves Arseneau) - Equipment Purchase / achat d'équipement	\$1,000.00
	13887	Dignard Aquaculture Inc. - Equipment Purchase / achat d'équipement	\$10,907.00
	13888	Aurèle et Olivier Aquaculture (Aurèle & Olivier Plourde) - Equipment Purchase / achat d'équipement	\$1,526.00
	13893	Les Huîtres AllisonThibodeau (Allison Thibodeau) - Equipment Purchase / achat d'équipement	\$2,664.00
	Project Total / Total de projet		\$724,254.00
	Report Total / Total de rapport		\$132,327,072.41

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.

Financial Statements of

Provincial Holdings Ltd.

March 31, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Provincial Holdings Ltd.

Opinion

We have audited the financial statements of Provincial Holdings Ltd. (the Company), which comprise the statement of financial position as at March 31, 2021, and the statements of change in net debt and accumulated surplus, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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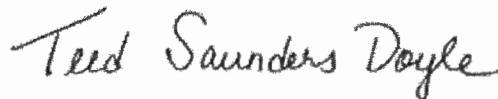
Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Fredericton, New Brunswick
June 19, 2023



CHARTERED PROFESSIONAL ACCOUNTANTS

PROVINCIAL HOLDINGS LTD.


Statement of Financial Position

As at March 31

	2021	2020
Financial Assets		
Cash and cash equivalents	\$ 3,491,465	\$ 1,837,957
Accounts receivable (Note 3)	585,297	326,723
HST receivable	-	606,433
Total Financial Assets	4,076,762	2,771,113
Liabilities		
Accounts payable & accrued liabilities	541,363	336,836
HST payable	501	-
Security cards payable	8,840	8,620
Environmental liabilities (Note 4)	1,900,000	3,580,760
Loan payable (Note 5)	12,006,857	12,325,812
Due to Province of New Brunswick (Note 6)	8,000,000	8,000,000
Total Liabilities	22,457,561	24,252,028
Net Debt	(18,380,799)	(21,480,915)
Equity		
Authorized 599 Common shares par value of \$10 each		
Issued 500 Common shares	5,000	5,000
Non-Financial Assets		
Tangible capital assets (Note 7)	8,590,910	10,678,190
Prepaid expenses	8,823	2,652
Total Non-Financial Assets	8,599,733	10,680,842
Accumulated (Deficit)	\$ (9,786,066)	\$ (10,805,073)
Contingent Liabilities (Note 8)		
Contractual Rights (Note 13)		
Subsequent Events (Note 15)		

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

	2021 Budget (Note 14)	2021 Actual	2020 Actual
Revenues			
Provincial contribution	\$ -	\$ 742,550	\$ 458,354
Grants from municipalities	80,000	-	160,000
Miscellaneous revenue	10,500	11,618	5,690
Rental income	58,500	73,463	213,604
Boat and vessel services	227,200	205,576	201,309
Lease	731,800	731,784	670,802
Gain on sale of capital asset	-	-	1,515
Interest income	-	27,584	35,062
Total Revenues	1,108,000	1,792,575	1,746,336
Expenses			
Operating expenses (Note 9)	1,105,900	780,151	1,413,240
Environmental remediation	-	(1,107,004)	-
Amortization	1,233,000	488,690	889,851
Professional fees	76,800	14,546	24,400
Write down of capital assets	-	161,293	10,211,374
Interest on loan	355,000	433,100	361,342
Other	6,300	2,792	1,861
Total Expenses	2,777,000	773,568	12,902,068
Annual (deficit)/surplus	\$ (1,669,000)	\$ 1,019,007	\$ (11,155,732)

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

Provincial Holdings Ltd.

Statement of Cash Flow

For The Year Ended March 31

	2021	2020
Operating Activities		
Annual surplus/(deficit)	\$ 1,019,007	\$ (11,155,732)
Items not requiring an outlay of cash		
Gain on sale of capital assets	-	(1,515)
Write down of tangible capital assets	161,293	10,211,374
Changes in non-cash		
Amortization of tangible capital assets	488,690	889,851
Working capital (Note 10)	(1,133,824)	(1,145,969)
	535,166	(1,201,991)
Capital Activities		
Proceeds from sale of assets	1,600,000	2,877
Purchase of capital assets	(162,703)	(3,270,496)
	1,437,297	(3,267,619)
Financing Activities		
Loan advances	-	3,472,909
Loan repayments	(318,955)	(289,188)
	(318,955)	3,183,721
Net increase (decrease) in Cash and cash equivalents during the year	1,653,508	(1,285,889)
Cash and cash equivalents - beginning of year	1,837,957	3,123,846
Cash and cash equivalents - End of Year	\$ 3,491,465	\$ 1,837,957

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

	2021 Budget (Note 14)	2021	2020
Net Debt - Beginning of Year	\$ (21,480,915)	\$ (21,480,915)	\$ (18,159,154)
Annual (deficit)/surplus	(1,669,000)	1,019,007	(11,155,732)
Purchase of tangible capital assets	-	(162,703)	(3,270,496)
Disposal of tangible capital assets	-	1,600,000	1,362
Amortization of tangible capital assets	1,233,000	488,690	889,851
Write down of tangible capital assets	-	161,293	10,211,374
Net changes in prepaid expenses	-	(6,171)	1,880
(Increase)/Decrease in Net Debt	(436,000)	3,100,116	(3,321,761)
Net Debt - End of Year	\$ (21,916,915)	\$ (18,380,799)	\$ (21,480,915)

PROVINCIAL HOLDINGS LTD.

Statement of Change in Accumulated (Deficit)

For The Year Ended March 31

	2021	2020
Accumulated (Deficit)/Surplus - Beginning of Year	\$ (10,805,073)	\$ 350,659
Annual surplus/(deficit)	1,019,007	(11,155,732)
Accumulated (Deficit) - End of Year	\$ (9,786,066)	\$ (10,805,073)

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

PROVINCIAL HOLDINGS LTD.

Notes to the financial statements

March 31, 2021

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, 2021

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 15.

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, 2021

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>2021</u>	<u>2020</u>
Accounts Receivable	\$ 645,672	\$ 388,513
Provision for Doubtful Accounts	<u>(60,375)</u>	<u>(61,790)</u>
	\$ 585,297	\$ 326,723

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 \$1,900,000 (2020 - \$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, 2021

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>2021</u>	<u>2020</u>
Opening balance	\$ 8,000,000	\$ 8,000,000
Increase	-	-
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>2021 Total</u>	<u>2020 Total</u>
Cost							
Opening balance	\$ 580,955	\$ 4,468,851	\$ 54,752	\$ 1,712,384	\$ 7,000,000	\$ 13,816,942	\$ 10,987,703
Transferred from assets under construction	-	-	-	-	-	-	9,772,841
Additions	-	6,300	-	156,403	-	162,703	3,270,496
Disposals	(207,930)	(1,177,036)	-	(1,697,813)	-	(3,082,779)	(2,724)
Impairment/Write down	-	(6,300)	-	(154,993)	-	(161,293)	(10,211,374)
Closing balance	\$ 373,025	\$ 3,291,815	\$ 54,752	\$ 15,981	\$ 7,000,000	\$ 10,735,573	\$ 13,816,942
Accumulated Amortization							
Opening balance	\$ -	\$ 1,626,805	\$ 34,826	\$ 1,302,122	\$ 175,000	\$ 3,138,753	\$ 2,250,264
Amortization	-	124,685	10,950	3,055	350,000	488,690	889,851
Disposals	-	(184,966)	-	(1,297,814)	-	(1,482,780)	(1,362)
Closing balance	-	1,566,524	45,776	7,363	525,000	2,144,663	3,138,753
Net Book Value	\$ 373,025	\$ 1,725,291	\$ 8,976	\$ 8,618	\$ 6,475,000	\$ 8,590,910	\$ 10,678,190

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, 2021

9. Operating Expenses

	<u>2021</u>	<u>2020</u>
Miramichi Payroll Centre		
Property taxes	\$ 121,621	\$ 256,238
Utilities	97,274	109,585
Management services	76,510	76,470
Repairs and maintenance	26,679	27,374
Insurance	-	44,771
Environmental fees	8,066	8,392
Bad debt (recovery)	-	(2,651)
Permits, licenses and registrations	<u>1,400</u>	<u>1,480</u>
	\$ 331,550	\$ 521,659
Shipyard	<u>2021</u>	<u>2020</u>
Property taxes	\$ 50,861	\$ 116,819
Utilities	42,472	83,866
Repairs and maintenance and projects	117,574	217,288
Wages, subcontractors and benefits	211,794	241,220
Professional fees	21,541	152,215
Bad debt (recovery)	(751)	75,761
Other	<u>5,110</u>	<u>4,412</u>
	\$ 448,601	\$ 891,581
Total	<u>\$ 780,151</u>	<u>\$ 1,413,240</u>

10. Changes in Non-cash Working Capital

	<u>2021</u>	<u>2020</u>
Accounts receivable	\$ (258,574)	\$ 57,090
HST receivable	606,433	(422,899)
Prepays	(6,171)	1,880
Accounts payable and accrued liabilities	204,527	(781,760)
HST payable	501	-
Security cards payable	220	(280)
Environmental liabilities	<u>(1,680,760)</u>	<u>-</u>
	\$ (1,133,824)	\$ (1,145,969)

11. 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, 2021 is equal to the accounts receivable balance of \$585,297. Credit risk is not disbursed as the majority of the accounts receivable balances consist of amounts due from the Provincial Government and a small number of reputable customers.

PROVINCIAL HOLDINGS LTD.

Notes to the financial statements

March 31, 2021

Note 1.1 (Continued)

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 loan payable is 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.

12. 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 \$742,550 (2020 - \$458,354) for development projects from the Regional Development Corporation. The Company also has a loan payable to the Regional Development Corporation for the construction of a floating dry dock. During the fiscal year, the Company did not receive any additional monies relating to a \$12.6 million loan (2020 - \$3.5 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.

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.

PROVINCIAL HOLDINGS LTD.

Notes to the financial statements

March 31, 2021

13. Contractual Rights

The Company has significant multi-year agreements. At year-end, the Company had outstanding contractual rights of \$1.46 million.

	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24+</u>	<u>Total</u>
Leases	\$789,534	\$670,802	\$-	\$1,460,336
Total	\$789,534	\$670,802	\$-	\$1,460,336

14. Budget

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

15. Subsequent Events

In March 2020, a global pandemic was declared as a result of the COVID-19 virus. The pandemic did not have significant financial impact on the Company for the year ended March 31, 2021. 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.

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.

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.

The Province authorized PHL to transfer responsibilities for the marine centre to the Department of Agriculture, Aquaculture and Fisheries, who then entered into a management and operating agreement with a third party on October 1, 2022.

On November 15, 2022, the Province authorized the Regional Development Corporation to forgive the remaining loan balance due from PHL in consideration of receiving from PHL the floating dry dock. This consideration also includes transferring to the Regional Development Corporation all rights and obligations under existing agreements to lease the dry dock to a third party. The financial impact of this event is currently being assessed.