

Regional Development Corporation

Annual Report 2021-2022

Version

Regional Development Corporation
Annual Report 2021-2022

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

ISBN # 978-1-4605-3662-9 (bilingual print edition)
ISBN # 978-1-4605-3663-6 (PDF: English edition)
ISSN # 978-1-4605-3662-9 (Bilingual print edition)
ISSN # 978-1-4605-3663-6 (PDF: English edition)

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, 2021 to March 31, 2022. 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

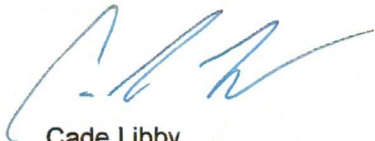
From the President to the Minister

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, 2021 to March 31, 2022.

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	10
Division overview and highlights	11
Financial information	17
Summary of staffing activity.....	18
Summary of legislation and legislative activity	20
Summary of Official Languages activities	21
Summary of recommendations from the Office of the Auditor General	22
Report on the Public <i>Interest Disclosure Act</i>	23
Appendix A.....	24
Provincial Holdings Limited	76

Minister's message

I am pleased to present the 2021-2022 Annual Report for the Regional Development Corporation (RDC). RDC has continued to deliver on our government's priority to build vibrant and sustainable communities. I particularly want to highlight the organization's response to the COVID-19 pandemic and the delivery of funding through the Community Investment Fund (CIF) which was extended to support communities in their on-going efforts to enhance vibrancy.

Through our continued collaboration with Infrastructure Canada and municipalities, we were also able to advance several projects to support new infrastructure and infrastructure renewal in communities right across the province.

RDC remains a small organization with under 40 employees including the regional team. I am always impressed with how responsive they are to clients, and how effective the organization is when it comes to focusing on the priorities of government.

I want to take this opportunity to thank our President, the leadership team, and each and every one of the employees for their contribution to making this a high-performing organization.



Honourable Réjean Savoie
Minister of Regional Development Corporation

President's message

I am pleased to present the 2021-2022 annual report on behalf of the Regional Development Corporation (RDC). This report outlines our measures and initiatives between April 1, 2021, and March 31, 2022. RDC plays a critical role in fostering vibrant communities and making strategic investments in New Brunswick's economy that support provincial priorities.

During the past year, we continued to deliver funding programs that supported projects and initiatives across the province, including significant funding to not-for-profit organizations and communities struggling due to the ongoing challenges related to COVID-19. I am pleased with the work done by employees in providing existing programs and services, as well as developing new initiatives, to ensure that New Brunswick continues to thrive. Our staff have a positive impact on New Brunswickers in so many ways, whether it be planning and negotiating new federal/provincial infrastructure agreements, supporting local not-for-profit organizations and communities in their applications for eligible funding, or providing the financial management expertise to ensure the integrity of all funding programs within the Corporation's scope of responsibility.

I would like to highlight that among our initiatives undertaken over the year, RDC has embraced the spirit of One Team One GNB and is working closely with other GNB departments to deliver funding for programs that meet the needs of New Brunswickers, especially those that help to alleviate the impacts of the COVID-19 pandemic. As the President of RDC, I thank all staff for their hard work and commitment throughout the year in helping the Corporation fulfill its mandate.



Cade Libby
President

Government priorities

One Team One GNB is our vision as an organization and a collaborative approach to how we operate. It is our path forward, and it represents a civil service that is working collectively across departments, professions, and sectors. Together, we are learning, growing, and adapting, and discovering new and innovative ways of doing business. It is enabling us to achieve the outcomes needed for New Brunswickers, and we are working more efficiently and effectively than ever before.

As *One Team One GNB*, we are improving 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 2021-2022 is a vibrant and sustainable New Brunswick. To make progress towards this vision, we must focus on our government's priorities.

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

COVID-19 Response

As part of GNB's priorities this past year, responding to the COVID-19 pandemic remained at the forefront. In the previous year, the Corporation made significant contributions to the GNB response to the pandemic by introducing 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 (IBA) for the Investing in Canada Infrastructure Program.

The CIF funding was extended during fiscal 2021-2022 to help compensate not-for-profit organizations for their significant losses in revenue. By the end of the fiscal year, not-for-profit organizations received approximately \$426,757 in COVID-19 relief funding, and a total of \$20.8 million in funding was facilitated through the IBA.

In addition, assistance to small and medium-sized businesses continued to be made available through a \$25 million loans program administered by the New Brunswick Association of Community Business Development Corporation (CBDC). This program was introduced in 2020 and renewed in 2021 with the support of Opportunities New Brunswick (ONB) and RDC working in partnership. A total of \$1.9 million in loans was approved for disbursement to small and medium-sized businesses during the 2021-2022 fiscal year.

Highlights

During the 2021-2022 fiscal year, RDC focused on Government's priorities through:

- Continued delivery of a COVID-19 funding stream within the CIF which was extended to support communities in their on-going efforts to enhance vibrancy during the pandemic.
- Continued collaboration with Infrastructure Canada to support new infrastructure and infrastructure renewal and modernization.
- Strategic investments in New Brunswick's communities and rebuilding our economy as it responds to challenges presented by the COVID-19 pandemic.

Performance Outcomes

Outcome # 1

Priority: Vibrant and sustainable communities

Expected outcome: Assist communities and line departments in identifying and advancing priorities to create vibrant communities.

Overall Performance

In 2021-2022, RDC approved 198 projects under the Community Development Fund, Total Development Fund and Rural Economy Fund with total expenses of \$31 million. This represents a 50% increase over expenses in the previous fiscal year.

Outcome # 2

Priority: Divest of Provincial Holding 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. The timeline initially set for these outcomes was March 31, 2021.

Recognizing that land management is not the core function of RDC, 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, upfront administration and approvals were completed regarding properties to be sold or transferred. Approval was obtained to transfer the operations of the Bas Caraquet Marine Centre to the Department of Agriculture Aquaculture and Fisheries (DAAF), sell the property from the former Anderson Mill to the City of Miramichi and the Village of Bas-Caraquet. Efforts are underway to transfer additional properties to the Department of Transportation and Infrastructure (DTI) and individual landowners.

Initiatives and Projects

Implementation of changes recommended through Project and Advisory Services review of asset divestiture.

Overview of departmental operations

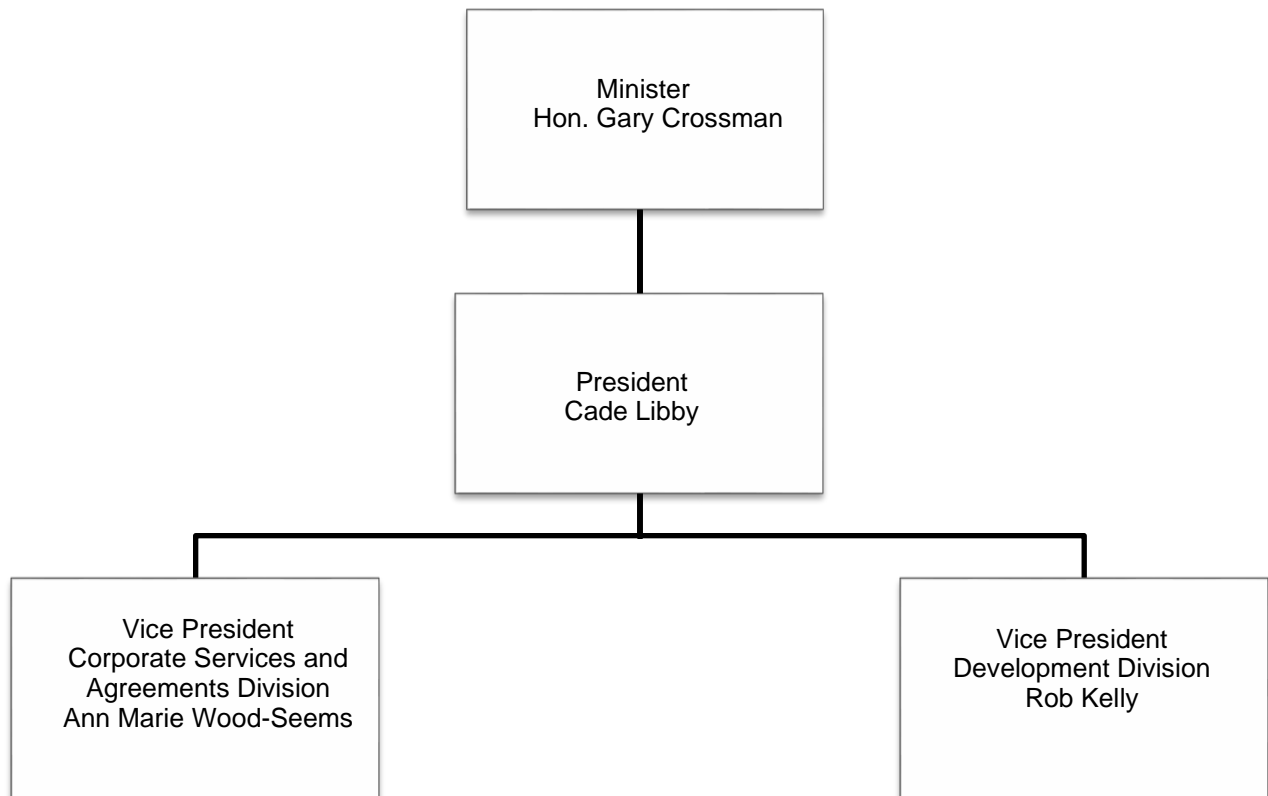
Mission

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, 2021, RDC had 24 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.

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 development projects and issues in New Brunswick.

The division consists of the following two branches:

- Development Branch, and
- Infrastructure Branch.

Development Branch

The Development Branch aims to foster vibrant communities through funding programs that support local, regional, and provincial priority initiatives to help grow local economies. In fiscal 2021-2022, there were four development funds which are as follows:

- the Rural Economy Fund (REF);
- the Community Development Fund (CDF);
- the Total Development Fund (TDF); and,
- the Community Investment Fund (CIF).

The total budget for these funds in fiscal 2021-2022 was \$47.45 million, which includes relief funding in the amount of \$1,250,000 to support not-for-profit organizations during the COVID-19 pandemic. A brief description of each of these programs 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 2021-2022 fiscal year, a total of 64 projects were supported under this Fund at a total cost of \$7.3 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 2021-2022 fiscal year, a total of 102 projects were supported under this Fund at a total cost of \$19.1 million.

Total Development Fund (TDF)

The Total Development Fund (TDF) supports provincial priorities as well as sector/industry-wide initiatives that optimize development, improve productivity, accelerate growth, and/or enhance competitiveness across key sectors/industries.

Projects supported with this fund must be linked to a regional or government priority and/or a departmental strategy and be able to demonstrate an economic benefit to the applied sector/industry or to the province.

During the 2021-2022 fiscal year, a total of 32 projects were supported under this Fund at a total cost of \$4.6 million.

Community Investment Fund (CIF)

The 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 continuing economic challenges brought on by the public containment measures in place, the COVID-19 relief category was extended to March 31, 2022, to help provide relief to not-for-profit organizations.

During the 2021-2022 fiscal year, a total of 521 projects were supported under this Fund at a total cost of \$2.6 million.

Highlights

- RDC continued to provide emergency funding relief to not-for-profit organizations in response to the economic challenges brought on by COVID-19, through the COVID-19 funding category introduced under the CIF Program. As of March 2022, 56 relief projects were approved for a total of \$426,757. This program has been extended for the 2022-2023 fiscal year.
- RDC supported 50 feasibility studies and/or strategic plans within this fiscal year that helped communities in identifying and advancing development priorities.
- Through the Community Development Fund, a total of \$6,264,000 was provided to the six municipalities that offer public transit services to be used to support public transit shortfalls, enhancements, or housing within their respective municipalities. This funding was matched by the federal government in 2022-2023.

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 the former UPM-Kymmene land and office building in Miramichi.

In fiscal 2020-2021, RDC and PHL were mandated to sell or transfer their respective assets. A divestiture process was initiated which continued into fiscal 2021-2022 for all PHL and RDC properties.

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:

- 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 Fund

As part of the New Building Canada Plan, the Federal Gas Tax Fund (since renamed the Canada Community Building 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 the 2021-2022 fiscal year, 161 projects totaling \$75.1 million were funded in support of local or regional infrastructure needs, including 101 municipalities received funds for capital plans.

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 for a 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 RDC.

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 the 2021-2022 fiscal year, 10 projects were funded totaling \$2.3 million.

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

The PTIF-CWWF was 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. 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.

The objective of the PTIF was to improve the reliability, efficiency, safety, and accessibility of public transit services and \$8.7 million was allocated to the fund. This funding was administered by RDC until fiscal 2020-2021, at which point all funds were expensed and the program was concluded. There were no projects funded in fiscal 2021-2022.

Responsibility for delivery of \$79.4 million in funding 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 the 2021-2022 fiscal year, the CWWF supported 3 projects totaling \$0.3 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 the 2021-2022 fiscal year, 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	-	72,987,640
*Total	\$ 673,217,568	\$ 678,883,452

***As of March 31, 2022**

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 the 2021-2022 fiscal year, 46 projects were approved with total project costs estimated at \$110.0 million. These projects leveraged \$52.9 million federal, 26.3 million provincial, and \$30.8 million recipient funding.

Low Carbon Economy Leadership Fund (LCELf)

In April 2018, the Low Carbon Economy Leadership Fund (LCELf) 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 LCELf, 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 Oyster Farm Development Program for New Brunswick (OFDP) is funded through the Atlantic Fisheries Fund, a program funded jointly by the federal, provincial, and territorial governments to invest more than \$400 million over seven years to support Canada's fish and seafood sector. The purpose of the OFDP is to support the 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 2021-2022 fiscal year, 25 projects were supported, and total expenses amounted to \$0.5 million.

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

Strategic Infrastructure Initiative

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 2021-2022 fiscal year, 4 projects were supported totaling \$22.2 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.

This program has been delivered jointly by RDC and Post-secondary Education Training and Labour (PETL) since inception in 2013. In 2021, following completion of a review, it was determined that the program could be administered more effectively by a single department. As a result, the program and associated annual funding will be transferred to PETL effective April 1, 2023.

During the 2021-2022 fiscal year, a total of 14 projects were supported at a total cost of \$12.7 million.

Highlights

- A total of 46 projects were approved through the IBA funding program with total project costs estimated at \$110.0 million.
- Steps were undertaken during the year to ensure the successful transfer of the Innovation Program to PETL effective April 1, 2023.
- Continued to play a vital role in addressing the urgent need for fast-speed wireless internet by entering into an agreement with Xplore that unlocks federal funding from the Integrated Bilateral Agreement. The current scope of the rural broadband project was approved in 2020 and work began in Spring 2021. This project will provide fixed wireless internet access to 73,000 rural households.

Financial information

Regional Development Corporation Ordinary Account 2021-2022		
	Budget	Actuals
Development Initiatives	\$ 39,500,000	\$ 24,588,076
Community Initiatives	\$ 22,450,000	\$ 21,608,558
Managed Agreements and Administration	\$ 3,203,000	\$ 2,700,956
Total	\$ 65,153,000	\$ 48,897,590
Regional Development Corporation Capital Account 2021-2022		
	Budget	Actuals
Canada-New Brunswick Integrated Bilateral Agreement	\$ 15,000,000	\$ 15,000,000
Strategic Infrastructure Initiative	\$ 26,250,000	\$ 22,242,076
Total	\$ 41,250,000	\$ 37,242,076

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 2021-2022 for Regional Development Corporation.

Number of permanent and temporary employees as of Dec. 31 of each year		
Employee type	2022	2021
Permanent	20	24
Temporary	0	1
TOTAL	20	25

The department advertised (0) competitions, including (0) 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)	-
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)	-

Pursuant to section 33 of the *Civil Service Act*, no complaint alleging favouritism were made to the Deputy Head of RDC and one complaint were submitted to the Ombud.

Summary of legislation and legislative activity

Bill #	Name of legislation	Date of Royal Assent	Summary of changes
82	Regional Development Corporation Act Bill-82.pdf (legnb.ca)	December 17, 2021	This is a consequential amendment contained within Bill 82, <i>An Act Respecting Local Governance Reform</i> . Section 5 of the <i>Regional Development Corporation Act</i> is amended to expand the Corporation's mandate to include working with Regional Service Commissions as key partners in identifying and supporting regional development priorities.

The acts for which the department was responsible in 2021-2022 may be found at:
[2011, c.216 - Regional Development Corporation Act \(qnb.ca\)](#)

Summary of Official Languages activities

Introduction

RDC 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 2021-2022 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
Fiscal year 2021-2022: Volume III, Financial Audit 2022 https://www.agnb-vqnb.ca/content/dam/agnb-vqnb/pdf/Reports-Rapports/2022V3/Agrepe.pdf	2

Implemented Recommendations	Actions Taken
<p>We recommend PHL obtain up-to- date engineering reports to support the estimate for environmental liabilities as soon as possible and, as a minimum, every five years or when conditions indicate an updated report is required.</p> <p>We recommend PHL develop and implement a formal policy for its tangible capital assets. We also recommend this policy be approved, and then regularly reviewed, by the Board of Directors.</p>	<p>On an annual basis, engineers from the department of Transportation and Infrastructure and the Regional Development Corporation evaluate the work that has been done and review the estimates to complete the outstanding work. The liability is then adjusted accordingly. As the revised estimates are based on professional assessments and tender results, we do not believe that obtaining up-to-date engineering reports would improve the accuracy of these amounts.</p> <p>PHL applies the provincial policy when accounting for and recording its tangible assets. As PHL is in the process of divesting of all its assets, we do not feel developing and implementing a formal policy is necessary at this time.</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. RDC did not receive any disclosure of wrongdoing in the 2021-2022 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, 2022, 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, 2022, 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.



Julie Weeks, CPA, CA, CISA
Director of Financial and IT Audit

Fredericton, New Brunswick, Canada
August 1, 2023

REGIONAL DEVELOPMENT CORPORATION

STATEMENT OF RESPONSIBILITY

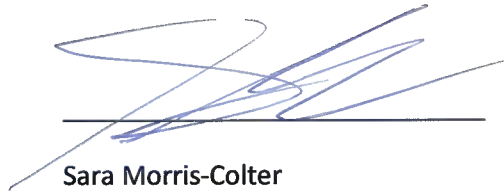
The preparation of financial information is an integral part of management's responsibilities and the accompanying financial statements are the responsibility of the management of the Corporation. This responsibility includes the selection of appropriate accounting policies and making judgments and estimates 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, 2022 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, 2022

	2022	2021
Financial Assets		
Cash and cash equivalents	\$ 9,760,307	\$ 2,884,901
Accounts receivable (Note 2)	94,250,492	53,744,423
Loans (Note 3)	20,079,257	23,686,390
Total Financial Assets	124,090,056	80,315,714
Liabilities		
Accounts payable & accrued liabilities (Note 4)	39,058,853	19,507,201
Total Liabilities	39,058,853	19,507,201
Net Financial Assets	85,031,203	60,808,513
Non-Financial Assets		
Prepaid expenses	-	315
Total Non-Financial Assets	-	315
Accumulated surplus (Note 5)	\$ 85,031,203	\$ 60,808,828

Commitments (Note 6)
Contingent Liabilities (Note 7)
Contractual Rights (Note 12)
Subsequent Events (Note 13)

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

	2022 Budget (Note 11)	2022 Actual	2021 Actual
Revenues			
Provincial contribution			
Regional Development Corporation Initiatives (Note 14)	\$ 91,403,000	\$ 70,281,197	\$ 68,368,182
Special Operating Agency (Note 15)	15,000,000	15,000,000	12,363,723
Total Provincial Contributions	106,403,000	85,281,197	80,731,905
Federal and Other			
Federal contribution (Note 15)	154,548,000	144,702,051	63,177,971
Other contributions and recoveries (Note 14)	-	858,469	945,816
Total Federal and Other	154,548,000	145,560,520	64,123,787
Total Revenues	260,951,000	230,841,717	144,855,692
Expenses			
Regional development initiatives (Note 14)	39,500,000	24,588,076	20,707,486
Community development initiatives (Note 14)	22,450,000	21,608,558	15,797,248
Fund management and administration (Note 8)	29,453,000	24,943,032	32,809,264
Special Operating Agency (Note 15)	176,375,000	135,479,676	65,636,841
Total Expenses	267,778,000	206,619,342	134,950,839
Annual (deficit)/surplus	(6,827,000)	24,222,375	9,904,853
Accumulated surplus at beginning of year	-	60,808,828	50,903,975
Accumulated surplus at end of year (Note 5)	\$ -	\$ 85,031,203	\$ 60,808,828

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

REGIONAL DEVELOPMENT CORPORATION

Statement of Cash Flow

For The Year Ended March 31

	2022	2021
Operating Activities		
Surplus	\$ 24,222,375	\$ 9,904,853
Non cash items		
Increase in accounts receivable	(40,506,069)	(7,146,348)
Decrease/(increase) in prepaid expenses	315	(315)
Increase in accounts payable and accrued liabilities	19,551,652	6,686,129
Net cash from operating activities	3,268,273	9,444,319
Investing Activities		
Decrease in advances	-	85,497
Loan advances	(1,523,292)	(19,168,209)
Loan repayments	5,909,578	1,391,797
(Decrease)/increase in provisions	(779,153)	1,373,462
Net cash generated in investing activities	3,607,133	(16,317,453)
Financing Activities		
Decrease in due to Province of New Brunswick	-	(85,497)
Net cash from financing activities	-	(85,497)
Increase/(decrease) in cash and cash equivalents during the year	6,875,406	(6,958,631)
Cash and cash equivalents at beginning of year	2,884,901	9,843,532
Cash and cash equivalents at end of year	\$ 9,760,307	\$ 2,884,901

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

	2022 Budget	2022	2021
Net Financial Assets at Beginning of Year	\$ 60,808,513	\$ 60,808,513	\$ 50,903,975
Changes in year:			
Annual (deficit)/surplus	(6,827,000)	24,222,375	9,904,853
Net change in prepaid expenses	-	315	(315)
(Decrease) increase in net financial assets	(6,827,000)	24,222,690	9,904,538
Net Financial Assets at End of Year	\$ 53,981,513	\$ 85,031,203	\$ 60,808,513

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

REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2022

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 14 and 15.

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, 2022

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 have been 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 15.

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 13.

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, 2022

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 3 and Salaries, Benefits and Other Services as described in Note 14.

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 \$287,060 in fiscal 2021-22 and \$279,117 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. 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 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, 2022

Note 1 (Continued)

m) Loans

Loans receivable are initially recorded at cost and reported as 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

	2022	2021
Government of Canada	\$ 35,634,297	\$ 6,611,411
Province of New Brunswick	58,292,325	46,880,665
Other	323,870	252,347
	<u>\$ 94,250,492</u>	<u>\$ 53,744,423</u>

3. Loans

	2022	2021
<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
<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
<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.	78,360	91,680
<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.	110,925	164,062
<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.	124,188	155,822
<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

REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2022

Note 3 (Continued)

<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.	11,702,327	12,006,857
<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
<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.	1,836,958	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.	15,764,549	17,354,543
	\$ 29,617,307	\$ 34,003,593
Less: Provision for loss	(9,538,050)	(10,317,203)
	\$ 20,079,257	\$ 23,686,390

Total outstanding loans for the period are \$29,617,307, less \$9,538,050 in provisions on the loans where management estimates amounts may be uncollectible in the future. Total bad debt expense (recovery) for 2022 was (\$779,153) and \$1,373,462 in 2021.

4. Accounts Payable and Accrued Liabilities

	2022	2021
Accounts payable and accrued liabilities	\$ 38,954,348	\$ 19,413,623
Accrued vacation	104,505	93,578
	\$ 39,058,853	\$ 19,507,201

5. Accumulated Surplus

The accumulated surplus results from revenue received by the SOA 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, 2022

6. Commitments

The nature of the Corporation's activities results in significant multi-year contracts and obligations. The Corporation currently has outstanding contractual commitments of \$400.2 million. Included in the commitments of the Corporation are contractual obligations with related parties in the amount of \$32.9 million.

(millions)	2023	2024	2025	2026	2027+	Total
Development initiatives	\$ 8.0	2.7	1.9	-	-	\$ 12.6
Community development initiatives	21.9	7.3	1.6	-	-	30.8
Fund management and administration	18.2	-	-	-	-	18.2
Various agreements	231.8	94.8	6.9	2.5	2.6	338.6
	\$ 279.9	104.8	10.4	2.5	2.6	\$ 400.2

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

7. 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.

8. Contributions to SOA

The Statement of Operations has been adjusted to eliminate the Provincial contribution to the SOA reported on Note 15. Fund management and administration expenses reported on Note 14 have been adjusted as detailed on the next page. These amounts are reported in the revenue and expenses of the SOA.

REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2022

Note 8 (Continued)

	2022	2021
Fund management and administration (Note 14)	\$ 39,943,032	\$ 45,172,987
Less:		
Grants to SOA (Note 14)	(15,000,000)	(12,363,723)
	\$ 24,943,032	\$ 32,809,264

9. 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, 2022 is equal to the amounts below:

	2022
Loans	\$ 29,617,307
Other Receivables	323,870
Province of New Brunswick	58,292,325
Government of Canada	35,634,297
	\$ 123,867,799

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, 2022

Note 9 (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 2021-22.

10. 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 \$85.3 million (2021 - \$80.7 million) in funding from the Province during the fiscal year. Some of RDC's expenses and revenues flow through the Province's bank account and are presented in RDC's accounts receivable. In 2022, the amount due from Province of New Brunswick was \$58.3 million (2021 - \$46.9 million). The Corporation returned \$1.2 million to the Province for unused funds for the Clean Water Wastewater Fund agreement that expired. In addition, the Province provides certain other services for the Corporation which are at the exchange amount as if the entities are dealing at arm's length.

Other significant related party transactions during the year include total grants of \$796,667 (2021 - \$0) to the New Brunswick Research and Productivity Council and total grants of \$330,524 (2021 - \$742,550) from the Corporation to Provincial Holdings Ltd. There is also a loan to Provincial Holdings Ltd. of \$11,702,327 (2021 - \$12,006,857). The transactions described above have occurred and have been settled on normal trade terms.

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 \$10.1 million (2021 - \$5.8 million). This agreement with NB Power expires on December 31, 2024.

11. Budget

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

12. Contractual Rights

The nature of the Corporation's activities results in significant multi-year agreements. The Corporation currently has outstanding contractual rights of \$734.4 million. This amount includes claim-based agreements and therefore represents the maximum amount of eligible future costs that could be claimed.

(millions)	2023	2024	2025	2026	2027+	Total
Federal/Provincial Agreements	\$215.3	\$161.5	\$60.0	\$42.0	\$255.2	\$734.0
Other	0.1	0.1	0.1	0.1	0.0	0.4
	\$215.4	\$161.6	\$60.1	\$42.1	\$255.2	\$734.4

REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2022

13. 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 March 1, 2023 RDC forgave the remaining loan balance receivable of \$11,413,356 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, 2022

14. The Corporation's Operating Results

	2022 Budget (Note 11)	2022 Actual	2021 Actual
Revenues			
Provincial contribution	\$ 91,403,000	\$ 70,281,197	\$ 68,368,182
Provincial contribution to Special Operating Agency (Note 8)	15,000,000	15,000,000	12,363,723
Other contributions and recoveries	-	858,469	945,816
Total Revenues	106,403,000	86,139,666	81,677,721
Expenses			
Regional development initiatives			
Total Development Fund	5,000,000	4,591,536	4,518,361
Rural Economy Fund	20,000,000	7,284,402	2,805,241
Investment in Innovation	14,500,000	12,712,138	13,383,884
	39,500,000	24,588,076	20,707,486
Community development initiatives			
Community Development Fund	20,000,000	19,052,850	13,172,969
Community Investment Fund	2,450,000	2,555,708	2,624,279
	22,450,000	21,608,558	15,797,248
Fund management and administration			
Grants to RDC - Special Operating Agency	15,000,000	15,000,000	12,363,723
Strategic Infrastructure Fund	26,250,000	22,242,076	26,120,769
Small Business Working Capital Program	-	(164,283)	4,064,728
Salaries, Benefits and Other Services	3,203,000	2,865,239	2,623,767
	44,453,000	39,943,032	45,172,987
Total Expenses	106,403,000	86,139,666	81,677,721
Annual surplus/(deficit)	\$ -	\$ -	\$ -

REGIONAL DEVELOPMENT CORPORATION

Notes to the Financial Statements

March 31, 2022

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

	2022 Budget (Note 11)	2022 Actual	2021 Actual
Revenues			
Federal contribution			
Canada - Community Building Fund	47,148,000	92,353,594	45,179,158
Building Canada Fund - Small Communities	1,850,000	1,199,647	2,049,475
Public Transit Infrastructure Fund	-	-	248,976
Clean Water Wastewater Fund	-	214,458	4,286,993
Integrated Bilateral Agreement	93,000,000	40,385,712	4,839,886
Low Carbon Economy Leadership Fund	11,700,000	10,092,030	5,849,079
Atlantic Fisheries Fund	850,000	456,610	724,254
Other special initiatives	-	-	150
	154,548,000	144,702,051	63,177,971
Provincial contribution			
Building Canada Fund - Small Communities	-	-	2,363,723
Integrated Bilateral Agreement	15,000,000	15,000,000	10,000,000
	15,000,000	15,000,000	12,363,723
Total Revenues	169,548,000	159,702,051	75,541,694
Expenses			
Canada - Community Building Fund	51,000,000	75,503,405	40,945,196
Building Canada Fund - Small Communities	3,700,000	2,399,294	4,098,950
Public Transit Infrastructure Fund	-	-	248,976
Clean Water Wastewater Fund	-	321,689	6,430,490
Integrated Bilateral Agreement	109,000,000	45,358,481	7,185,526
Low Carbon Economy Leadership Fund	11,700,000	10,092,030	5,849,079
Atlantic Fisheries Fund	850,000	456,610	724,254
Transfer to Province of New Brunswick (Note 10)	-	1,220,668	-
Other projects	125,000	127,499	154,370
Total Expenses	176,375,000	135,479,676	65,636,841
Annual (deficit)/surplus	(6,827,000)	24,222,375	9,904,853
Accumulated surplus at beginning of year	-	60,808,828	50,903,975
Accumulated surplus at end of year (Note 5)	\$ -	\$ 85,031,203	\$ 60,808,828

Regional Development Corporation \ Société de développement régional

PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME

FOR THE YEAR ENDED 31 MARCH 2022 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2022

Program Programme	Project Projet	Description	Expenditure Dépenses
4274	COMMUNITY INVESTMENT FUND / FONDS D'INVESTISSEMENT COMMUNAUTAIRE		
	13669	La Barque, la coopérative d'entraide et de solidarité communautaire chaleur Ltée - Equipment Purchase / achat d'équipement	\$4,054.00
	13755	CONSEIL RECREATIF DE COCAGNE INC. - Equipment Purchase / achat d'équipement	\$11,213.00
	13759	PASCOBAC CENTRE 1979 INC. - Improvements / améliorations	\$3,700.00
	13775	WESTERN KINGS KIWANIS LODGE INC. - Improvements / améliorations	\$4,500.00
	13776	Oak Point Kiwanis Park Inc. - Equipment Purchase / achat d'équipement	\$4,462.00
	13794	BANQUE ALIMENTAIRE REGIONALE DE GRAND-SAULT INC./GRAND FALLS REGIONAL FOOD BANK INC. - Improvements / améliorations	\$8,467.00
	13796	Roman Catholic Bishop of Bathurst - Improvements / améliorations	\$5,000.00
	13797	COLUMBIAN CHARITIES COUNCIL 6595 (2004) INC. - Community Development / développement communautaire	\$13,700.00
	13798	NEW DENMARK RECREATION COUNCIL INC. - Improvements / améliorations	\$5,000.00
	13805	HARVEST HOUSE ATLANTIC INC. - Improvements / améliorations	\$4,787.00
	13807	Paroisse Saint-Jean Baptiste de Bouctouche - Improvements / améliorations	\$5,000.00
	13808	HOYT FALL FAIR INC. - Administration / Administration	\$5,000.00
	13844	CLUB AMICAL DE L'AGE D'OR DE POINTE VERTE INC. - Equipment Purchase / achat d'équipement	\$1,299.00
	13845	Village de Le Goulet - Equipment Purchase / achat d'équipement	\$4,798.00
	13846	THE ROMAN CATHOLIC BISHOP OF SAINT JOHN - Improvements / améliorations	\$4,709.00
	13848	Village of Doaktown - Community Development / développement communautaire	\$4,870.00
	13856	Capital Region Community Tennis Centre Inc. - Improvements / améliorations	\$4,000.00
	13874	ROTARY CLUB OF GAGETOWN, NEW BRUNSWICK, INC. - Equipment Purchase / achat d'équipement	\$1,760.00
	13882	FREDERICTON TRAILS COALITION INC./COALITION DES SENTIERS DE FREDERICTON INC. - Improvements / améliorations	\$5,000.00
	13885	The Gaia Project - Equipment Purchase / achat d'équipement	\$3,800.00
	13897	ST. STEPHEN BUSINESS IMPROVEMENT AREA INC. - Community Development / développement communautaire	\$5,000.00
	13898	OROMOCTO TRAINING & EMPLOYMENT CENTRE INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	13934	Village of Doaktown - Equipment Purchase / achat d'équipement	\$4,562.00
	13941	Village d'Atholville - Equipment Purchase / achat d'équipement	\$6,500.00
	13944	CHAMBRE DE COMMERCE DE SAINT-QUENTIN INC. - Administration / Administration	\$1,138.00
	13961	Village de Rivière-Verte - Improvements / améliorations	\$3,640.00
	13974	Laubach Literacy Fredericton Inc. - Administration / Administration	\$500.00
	13982	Autism Connections Fredericton Inc. - Equipment Purchase / achat d'équipement	\$3,430.00
	13996	SACKVILLE ROD & GUN CLUB INC. - Expansion / agrandissement	\$7,000.00
	14001	Roman Catholic Bishop of Bathurst - Improvements / améliorations	\$4,662.00
	14021	RENDEZ-VOUS DES ARTISTES INC. - Improvements / améliorations	\$4,328.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2022 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2022

Program Programme	Project Projet	Description	Expenditure Dépenses
	14024	New Brunswick Black History Society Ltd. - Improvements / améliorations	\$4,650.00
	14025	FUNDY CIVIC CENTRE INC. - Administration / Administration	\$10,000.00
	14034	Camp Sheldrake Inc. - Improvements / améliorations	\$4,848.00
	14038	ROYAL CANADIAN LEGION DISTRICT - Equipment Purchase / achat d'équipement	\$4,895.00
	14041	KOUCHIBOUGUAC COMMUNITY CENTER INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	14042	Village of Bath - Equipment Purchase / achat d'équipement	\$9,464.00
	14043	Mountain Bike Minto Inc. - Equipment Purchase / achat d'équipement	\$4,512.00
	14044	LE CENTRE DES LOISIRS DE ST-JOSEPH INC. - Improvements / améliorations	\$5,000.00
	14045	RENOUS RECREATION COUNCIL INC. - Improvements / améliorations	\$6,881.00
	14046	Village of Chipman - Event / Trade Show / événement	\$2,000.00
	14048	LES AVENTURIERS DE CHARLO INC. - Improvements / améliorations	\$4,891.00
	14051	CAMPBELLTON REGIONAL CHAMBER OF COMMERCE INC. - Event / Trade Show / événement	\$2,000.00
	14052	Légion Royale Canadienne de Neguac, filiale 61 - Infrastructure / infrastructure	\$5,000.00
	14054	LORNE RECREATIONAL DEVELOPMENT COUNCIL INC. - Improvements / améliorations	\$5,000.00
	14055	Belyea's Cove Community Hall Inc. - Equipment Purchase / achat d'équipement	\$5,000.00
	14056	QUACO HISTORICAL AND LIBRARY SOCIETY, INC. - Improvements / améliorations	\$4,000.00
	14064	CENTREVILLE ELKS HOME LTD. - Administration / Administration	\$10,000.00
	14077	Sunny Brae Royal Canadian Legion Branch #54 - Improvements / améliorations	\$6,528.00
	14080	Club d'Âge d'Or des Forges de Ledges Coop Ltée - Administration / Administration	\$4,280.00
	14081	JEMSEG LIONS CLUB INC. - Equipment Purchase / achat d'équipement	\$6,000.00
	14083	LORNE RECREATIONAL DEVELOPMENT COUNCIL INC. - Event / Trade Show / événement	\$2,000.00
	14091	River Stone Recovery Centre Incorporated - Improvements / améliorations	\$9,564.00
	14092	Ville de Beresford - Improvements / améliorations	\$17,833.00
	14094	Glassville Community Centre Inc. - Improvements / améliorations	\$4,937.00
	14097	Village of McAdam - Improvements / améliorations	\$5,000.00
	14098	Town of St. George - Improvements / améliorations	\$4,534.00
	14101	LE CLUB SPORTIF DE PONT-LA FRANCE INC. - Improvements / améliorations	\$9,754.00
	14106	LE FESTIVAL AU HOMARD DE SHEDIAC, INCORPOREE - Event / Trade Show / événement	\$5,000.00
	14108	CRICKET NEW BRUNSWICK INC. - Infrastructure / infrastructure	\$5,000.00
	14109	LES ÉPAVES DE LA BAIE DE SAINT-SIMON INC. - Infrastructure / infrastructure	\$6,700.00
	14110	St. Croix Branch 9 Royal Canadian Legion - Improvements / améliorations	\$2,300.00
	14112	EASTERN CHARLOTTE COMMUNITY CENTRE INC. - Improvements / améliorations	\$4,100.00
	14116	Village of Blackville - Equipment Purchase / achat d'équipement	\$4,776.00
	14118	Miramichi Motocross Association Inc. - Infrastructure / infrastructure	\$4,626.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2022 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2022

Program Programme	Project Projet	Description	Expenditure Dépenses
	14121	THE UPPER MIRAMICHI LIONS CLUB, INC. - Administration / Administration	\$6,500.00
	14122	L'EVÊQUE CATHOLIQUE ROMAIN DE BATHURST(Roman Catholic Bishop of Bathurst) - Community Development / développement communautaire	\$5,000.00
	14123	Wesleyan Union Cemetery Limited - Improvements / améliorations	\$5,000.00
	14125	CLUB D'AGE D'OR DE CHARLO INC. - Improvements / améliorations	\$3,300.00
	14127	SALLE 7010 INC. - Infrastructure / infrastructure	\$5,000.00
	14133	CLUB D'AGE D'OR DE SCOUDOUC INC. - Improvements / améliorations	\$4,160.00
	14134	MINTO SENIOR CITIZENS CLUB INC. - Administration / Administration	\$10,000.00
	14140	Moncton Lions Club - Administration / Administration	\$10,000.00
	14142	Royal Canadian Legion Branch #32 Hillsborough - Equipment Purchase / achat d'équipement	\$2,997.00
	14145	Village of Stanley - Improvements / améliorations	\$13,035.00
	14147	DEBEC RECREATION COUNCIL INC. - Administration / Administration	\$5,000.00
	14148	THE CORPORATION OF THE ANGLICAN PARISH OF KINGSTON - Improvements / améliorations	\$4,672.00
	14149	DeWolfe Women's Institute - Improvements / améliorations	\$2,800.00
	14161	HAMPTON LIONS CLUB INC. - Equipment Purchase / achat d'équipement	\$4,900.00
	14162	Village d'Atholville - Community Development / développement communautaire	\$8,262.00
	14165	Minto Elementary Middle Home and School - Equipment Purchase / achat d'équipement	\$1,699.00
	14175	Sunny Brae Royal Canadian Legion Branch #54 - Improvements / améliorations	\$3,122.00
	14176	LIVE BAIT THEATRE INC. - Event / Trade Show / événement	\$3,000.00
	14178	Rural Community of Campobello Island - Improvements / améliorations	\$4,431.00
	14180	THE KIRK HILL CEMETERY, LIMITED - Improvements / améliorations	\$4,748.00
	14181	LE CLUB ACADIEN DE RICHIBOUCTOU INC. - Equipment Purchase / achat d'équipement	\$4,437.00
	14182	Royal Canadian Legion Branch # 28 Hampton - Equipment Purchase / achat d'équipement	\$5,000.00
	14184	Miramichi Motocross Association Inc. - Infrastructure / infrastructure	\$4,627.00
	14188	POMEROY RIDGE CEMETERY INC. - Improvements / améliorations	\$5,000.00
	14189	CLUB DE L'AGE D'OR DE LAMEQUE INC. - Improvements / améliorations	\$3,682.00
	14194	RENOUS RECREATION COUNCIL INC. - Administration / Administration	\$10,000.00
	14197	L'Arche Saint John Inc. - Improvements / améliorations	\$3,104.00
	14198	Village of Minto - Equipment Purchase / achat d'équipement	\$5,000.00
	14199	THÉÂTRE CAPITOL THEATRE INC. - Administration / Administration	\$10,000.00
	14202	THE HAMPTON JOHN PETERS HUMPHREY FOUNDATION INC. - Improvements / améliorations	\$8,100.00
	14203	CLUB DE LOISIRS L'ALDOUANE INC. - Administration / Administration	\$1,311.00
	14204	TABUSINTAC COMMUNITY DEVELOPMENT CORPORATION INC. - Improvements / améliorations	\$5,000.00
	14205	FRIENDS OF THE PENNIAC BAPTIST CHURCH AND CEMETERY INC. - Improvements / améliorations	\$4,783.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2022 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2022

Program Programme	Project Projet	Description	Expenditure Dépenses
	14210	THE MIRAMICHI GOLF CLUB, LIMITED - Administration / Administration	\$5,500.00
	14211	SJHS ALUMNI FUND INCORPORATED - Equipment Purchase / achat d'équipement	\$10,590.00
	14215	HOYT RECREATION COUNCIL INC. - Improvements / améliorations	\$5,000.00
	14217	BEECHWOOD COMMUNITY PARK INC. - Infrastructure / infrastructure	\$5,000.00
	14218	LE FESTIVAL AU HOMARD DE SHEDIAC, INCORPOREE - Event / Trade Show / événement	\$5,000.00
	14219	Saint Andrews Paddling Club, Inc. - Equipment Purchase / achat d'équipement	\$3,550.00
	14220	LOWER NORTON SHORE COMMUNITY CLUB INC. - Improvements / améliorations	\$7,445.00
	14221	Town of Saint Andrews - Equipment Purchase / achat d'équipement	\$4,367.00
	14223	Town of Florenceville-Bristol - Equipment Purchase / achat d'équipement	\$5,000.00
	14224	River Stone Recovery Centre Incorporated - Improvements / améliorations	\$9,563.00
	14225	Curl Moncton Inc. - Administration / Administration	\$10,000.00
	14226	Village of Blackville - Equipment Purchase / achat d'équipement	\$8,450.00
	14227	MIRAMICHI GROUND SEARCH & RESCUE INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	14228	Royal Canadian Legion Br. #36 - Improvements / améliorations	\$10,000.00
	14230	Grand Lake West Recreation Council Inc. - Community Development / développement communautaire	\$8,342.00
	14231	Village de Cap-Pelé Inc. - Community Development / développement communautaire	\$9,200.00
	14233	THE GREEN HILL CEMETERY COMPANY - Improvements / améliorations	\$5,000.00
	14234	CONSEIL RECREATIF DE ST-CHARLES INC. - Administration / Administration	\$10,000.00
	14237	Hampton - Improvements / améliorations	\$5,000.00
	14239	NACKAWIC LIONS CLUB INC. - Improvements / améliorations	\$9,052.00
	14240	Town of St. George - Improvements / améliorations	\$3,900.00
	14241	Life at the Lakes Inc. - Event / Trade Show / événement	\$2,000.00
	14244	CLUB DE CHASSE ET PÊCHE DE SAINT-LÉONARD INC. - Equipment Purchase / achat d'équipement	\$3,919.00
	14246	POKESHAW & BLACK ROCK RECREATION COUNCIL INC. - Improvements / améliorations	\$5,000.00
	14247	Town of Sackville - Improvements / améliorations	\$8,076.00
	14248	LE CLUB DE L'AGE D'OR LES TROIS ANNEAUX INC - Equipment Purchase / achat d'équipement	\$5,000.00
	14249	BEAUSEJOUR FAMILY CRISIS RESOURCE CENTRE INC./CENTRE DE RESSOURCES ET DE CRISES FAMILIALES BEAUSEJOUR INC. - Youth Initiatives / initiatives jeunes	\$14,700.00
	14250	Village de Eel River Crossing - Event / Trade Show / événement	\$4,000.00
	14251	HAMPTON FOOD BASKET AND CLOTHING CENTRE INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	14254	United Empire L.O.L. #112 - Administration / Administration	\$4,300.00
	14256	Rural Community of Upper Miramichi - Community Development / développement communautaire	\$5,000.00
	14257	DIALOGUE NEW BRUNSWICK INC./DIALOGUE NOUVEAU-BRUNSWICK INC. - Event / Trade Show / événement	\$500.00
	14263	LES ANCIENS ET AMIS DE L'ACADEMIE SAINTE-FAMILLE INC. - Improvements / améliorations	\$11,959.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2022 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2022

Program Programme	Project Projet	Description	Expenditure Dépenses
	14264	BUSINESS FREDERICTON NORTH INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	14266	TRI-COUNTY GROUND SEARCH AND RESCUE GROUP INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	14269	CHEVALIERS DE COLOMB CONSEIL 7576 INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	14272	CUMBERLAND POINT COMMUNITY CEMETERY LTD. - Improvements / améliorations	\$2,500.00
	14274	HAMPTON SENIORS RESOURCE CENTER INC. - Improvements / améliorations	\$5,000.00
	14275	Club 50+ de Saint-Basile coop ltée - Equipment Purchase / achat d'équipement	\$4,505.00
	14276	HARVEY CURLING CLUB, INC. - Administration / Administration	\$6,200.00
	14286	The Corporation of the Anglican Parish of St. Mary, York - Improvements / améliorations	\$3,500.00
	14288	Village of Hillsborough - Improvements / améliorations	\$10,000.00
	14290	CENTRE McGIVNEY CENTER LIMITED - Equipment Purchase / achat d'équipement	\$4,818.00
	14291	CHIPMAN AND AREA BOWLIN ASSOCIATION INC. - Administration / Administration	\$10,000.00
	14292	ST. STEPHEN CHOCOLATE FEST INC. - Event / Trade Show / événement	\$2,000.00
	14296	BAYVIEW CHRISTIAN CAMP INCORPORATED - Improvements / améliorations	\$5,000.00
	14299	L'ASSOCIATION DES LOISIRS DE SAUMAREZ INC. - Administration / Administration	\$10,000.00
	14300	Salle Grand-Barachois Hall Inc. - Equipment Purchase / achat d'équipement	\$13,833.00
	14302	Queenstown Women's Institute - Improvements / améliorations	\$3,100.00
	14303	Association des chalets de la Rivière-Verte Inc. - Equipment Purchase / achat d'équipement	\$5,000.00
	14304	Woodstock Unit 95, ARMY, NAVY, AIR FORCE VETERANS IN CANADA - Improvements / améliorations	\$1,800.00
	14306	THE PENINSULA HERITAGE, INC. - Equipment Purchase / achat d'équipement	\$2,987.00
	14308	AU RAYON D'ESPOIR INC. - Improvements / améliorations	\$5,000.00
	14309	MIRAMICHI SENIOR SAWDUSTMAKERS Inc. - Improvements / améliorations	\$3,200.00
	14310	CLUB DE L'AGE D'OR LE SOUVENIR DE ST-ISIDORE, INC. - Equipment Purchase / achat d'équipement	\$4,000.00
	14311	RADIO FREDERICTON INC. - Equipment Purchase / achat d'équipement	\$5,700.00
	14312	La Coopérative radiophonique-La Brise de la Baie Ltée - Equipment Purchase / achat d'équipement	\$1,425.00
	14313	Youth Impact Jeunesse Inc. - Youth Initiatives / initiatives jeunesse	\$5,000.00
	14314	Oromocto - Infrastructure / infrastructure	\$10,000.00
	14315	Village of Chipman - Equipment Purchase / achat d'équipement	\$4,700.00
	14318	CLUB D'AGE D'OR STE-THERESE CAP-PELE INC. - Equipment Purchase / achat d'équipement	\$4,567.00
	14321	L'ASSOCIATION DES LOISIRS DE SAUMAREZ INC. - Improvements / améliorations	\$1,288.00
	14322	PETITCODIAC BAPTIST CHURCH - Improvements / améliorations	\$2,500.00
	14326	CENTRE JEUNESSE FERNAND-CÔTÉ YOUTH CENTER INC. - Equipment Purchase / achat d'équipement	\$4,385.00
	14327	CLUB D'AGE D'OR DE SHEMOGUE INC. - Equipment Purchase / achat d'équipement	\$2,700.00
	14328	FLORENCEVILLE CURLING CLUB, LTD. - 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 2022 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2022

Program Programme	Project Projet	Description	Expenditure Dépenses
	14329	CHALEUR GOLF ASSOCIATION INC. - ASSOCIATION GOLF CHALEUR INC. - Equipment Purchase / achat d'équipement	\$4,859.00
	14331	MCNAMEE RECREATION ASSOCIATION INC. - Administration / Administration	\$2,750.00
	14333	STILESVILLE UNITED CHURCH CEMETERY LTD. - Improvements / améliorations	\$4,768.00
	14336	ROYAL CANADIAN LEGION HARTLAND BR NB NO 24 - Improvements / améliorations	\$3,000.00
	14341	Les Amis de Zéro Excuse Sports Inc. - Equipment Purchase / achat d'équipement	\$5,000.00
	14342	FESTIVAL DES MOLLUSQUES BOUCTOUCHE INC. - Event / Trade Show / événement	\$3,000.00
	14347	SUSSEX AND DISTRICT CHAMBER OF COMMERCE INC. - Event / Trade Show / événement	\$500.00
	14348	DOWNTOWN BATHURST REVITALIZATION CORPORATION INC. - Community Development / développement communautaire	\$5,000.00
	14353	FESTIVAL DES RAMEURS INC. - Event / Trade Show / événement	\$3,000.00
	14354	LA SOCIETE CULTURELLE REGIONALE NEPISIGUIT INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	14359	ROCK 'N ROLL FESTIVAL MIRAMICHI, NB INC. - Event / Trade Show / événement	\$5,000.00
	14360	Municipalité de Petit-Rocher - Event / Trade Show / événement	\$3,000.00
	14363	Bibliothèque Carrefour Beausoleil - Equipment Purchase / achat d'équipement	\$4,400.00
	14365	THE GREENWICH RECREATION ASSOCIATION INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	14372	COMITE DE LOISIRS DE MADRAN, INC. - Administration / Administration	\$3,585.00
	14376	FESTIVAL BON AMI GET TOGETHER INC. - Event / Trade Show / événement	\$3,000.00
	14378	Festival d'Automne de Kedgwick Inc. - Event / Trade Show / événement	\$3,000.00
	14381	HISTORIC CHATHAM BUSINESS DISTRICT CORPORATION - Event / Trade Show / événement	\$4,000.00
	14382	Chevaliers de Colomb, Conseil 7535 - Equipment Purchase / achat d'équipement	\$5,000.00
	14383	Edmundston - Event / Trade Show / événement	\$3,000.00
	14388	Edmundston - Event / Trade Show / événement	\$3,000.00
	14391	ROCK 'N ROLL FESTIVAL MIRAMICHI, NB INC. - Event / Trade Show / événement	\$5,000.00
	14392	THE SUNBURY WEST HISTORICAL SOCIETY, INC. - Improvements / améliorations	\$2,600.00
	14400	HARVEY COMMUNITY NETWORK INC. - Event / Trade Show / événement	\$4,000.00
	14402	Les Festivités du Demi-Marathon Saint-François Inc. - Event / Trade Show / événement	\$2,000.00
	14403	Valley Waters - Equipment Purchase / achat d'équipement	\$5,000.00
	14404	Communauté rurale de Kedgwick - Community Development / développement communautaire	\$16,862.00
	14407	Douglastown Friendship Club - Administration / Administration	\$7,150.00
	14412	Quispamsis - Community Development / développement communautaire	\$18,597.00
	14419	Village de Le Goulet - Equipment Purchase / achat d'équipement	\$8,510.00
	14420	BEAR ISLAND COMMUNITY CENTRE, INC. - Administration / Administration	\$3,000.00
	14422	Village de Maisonnnette - Equipment Purchase / achat d'équipement	\$1,698.00
	14423	APOHAQUI / NORTON / KINGS KIRK PASTORAL CHARGE / Kirk Cemetery Committee - Improvements / améliorations	\$3,300.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2022 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2022

Program Programme	Project Projet	Description	Expenditure Dépenses
	14427	Village de St-Isidore Inc. - Equipment Purchase / achat d'équipement	\$3,785.00
	14429	La Paroisse Religieuse de Saint Basile / Scouts de St-Basile Inc. - Improvements / améliorations	\$3,289.00
	14431	CENTRE COMMUNAUTAIRE GODBOUT INC. - Improvements / améliorations	\$4,215.00
	14438	Hampton Rural Cemetery Company - Improvements / améliorations	\$5,000.00
	14443	Town of Dalhousie - Equipment Purchase / achat d'équipement	\$1,867.00
	14444	Bathurst - Community Development / développement communautaire	\$3,415.00
	14446	Les Ami(e)s de la Kouchibouguacis Inc. - Equipment Purchase / achat d'équipement	\$1,850.00
	14448	OKTOBERFEST DES ACADIENS DE BERTRAND INC. - Event / Trade Show / événement	\$10,000.00
	14450	Stepping Stone Senior Centre Inc. - Equipment Purchase / achat d'équipement	\$631.00
	14453	St. George and Area Food Bank Inc. - Equipment Purchase / achat d'équipement	\$4,411.00
	14455	MILLIDGEVILLE-NORTH END LIONS CLUB, INC. - Equipment Purchase / achat d'équipement	\$4,824.00
	14459	Coldstream Women's Institute - Improvements / améliorations	\$1,100.00
	14469	L'ÉCLOSION INC. - Improvements / améliorations	\$3,000.00
	14472	STICKNEY & AREA RECREATION COUNCIL INC. - Improvements / améliorations	\$5,000.00
	14473	Village de Nigadoo Inc. - Equipment Purchase / achat d'équipement	\$4,860.00
	14474	Village of Canterbury - Equipment Purchase / achat d'équipement	\$5,000.00
	14475	Village of Canterbury - Equipment Purchase / achat d'équipement	\$5,000.00
	14477	Natoaganeg First Nation - Equipment Purchase / achat d'équipement	\$3,698.00
	14479	CLUB SPORTIF DE LEGACEVILLE INC. - Event / Trade Show / événement	\$6,000.00
	14481	WOMEN IN TRANSITION HOUSE INC. - Improvements / améliorations	\$2,975.00
	14482	THE WOODSTOCK GOLF AND CURLING CLUB, LIMITED - Improvements / améliorations	\$8,900.00
	14484	JERVIS BAY ROYAL CANADIAN LEGION BRANCH #53 - Equipment Purchase / achat d'équipement	\$5,000.00
	14485	Tabusintac Royal Canadian Legion #47 - Equipment Purchase / achat d'équipement	\$5,000.00
	14486	IMMEUBLE CONSEIL 2743 SAINT-LÉONARD, N.-B. INC. - Improvements / améliorations	\$2,100.00
	14487	NORTH AND SOUTH ESK RECREATION COUNCIL INC. - Event / Trade Show / événement	\$3,000.00
	14488	THE PATTERSON SETTLEMENT HISTORICAL SOCIETY INC. - Administration / Administration	\$2,500.00
	14489	Royal Canadian Legion Branch #20 Sussex - Administration / Administration	\$10,000.00
	14490	Village of Meductic - Event / Trade Show / événement	\$1,000.00
	14491	Village of McAdam - Equipment Purchase / achat d'équipement	\$1,900.00
	14495	Village de Pointe-Verte - Infrastructure / infrastructure	\$5,000.00
	14496	SCOTTISH HERITAGE ASSOCIATION (MIRAMICHI) INC. - Improvements / améliorations	\$4,800.00
	14497	COMITE DE LOISIRS DU FAIR-ISLE INCORPORE - Equipment Purchase / achat d'équipement	\$5,000.00
	14506	WOMEN IN TRANSITION HOUSE INC. - Improvements / améliorations	\$2,975.00
	14507	LA SOCIETE HISTORIQUE DE ST-HILAIRE INC. - Event / Trade Show / événement	\$3,000.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2022 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2022

Program Programme	Project Projet	Description	Expenditure Dépenses
	14508	The Ville Co-operative Ltd. - Improvements / améliorations	\$9,400.00
	14510	CHARLOTTE COUNTY GROUND SEARCH AND RESCUE TEAM INC. - Equipment Purchase / achat d'équipement	\$4,800.00
	14515	LE COMITE DU FESTIVAL DES COQUES INC. - Event / Trade Show / événement	\$1,000.00
	14516	Royal Canadian Legion Branch #4 - Administration / Administration	\$10,000.00
	14520	THE BATHURST FESTIVAL COMMISSION INC. - Event / Trade Show / événement	\$1,500.00
	14521	THISTLE-ST. ANDREWS CURLING CLUB - Infrastructure / infrastructure	\$2,104.00
	14523	Village de Sainte-Marie-Saint-Raphaël - Community Development / développement communautaire	\$4,133.00
	14525	Belledune - Equipment Purchase / achat d'équipement	\$3,125.00
	14526	SCOTTISH HERITAGE ASSOCIATION (MIRAMICHI) INC. - Improvements / améliorations	\$4,600.00
	14529	Fundy-St. Martins - Equipment Purchase / achat d'équipement	\$5,000.00
	14530	THE CORPORATION OF THE ANGLICAN PARISH OF CAMPOBELLO - Equipment Purchase / achat d'équipement	\$5,000.00
	14531	QUEENS COUNTY FAIR INC. - Infrastructure / infrastructure	\$10,700.00
	14534	Village de Bas-Caraquet Inc. - Equipment Purchase / achat d'équipement	\$4,922.00
	14535	THISTLE-ST. ANDREWS CURLING CLUB - Infrastructure / infrastructure	\$2,103.00
	14536	LE CLUB RECREATIF DE GRAND-DIGUE INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	14540	Village of Blackville - Improvements / améliorations	\$4,171.00
	14541	Village of Fredericton Junction - Event / Trade Show / événement	\$1,000.00
	14542	NEW BRUNSWICK ENVIRONMENTAL NETWORK INC. - Event / Trade Show / événement	\$500.00
	14546	THE BATHURST FESTIVAL COMMISSION INC. - Event / Trade Show / événement	\$1,500.00
	14548	Elks Club of Moncton - Improvements / améliorations	\$1,174.00
	14549	Dragonfly Centre for Autism Inc. - Improvements / améliorations	\$1,450.00
	14553	Royal Canadian Legion Branch #93 - Event / Trade Show / événement	\$500.00
	14554	Village de St-Isidore Inc. - Event / Trade Show / événement	\$1,000.00
	14556	LE CLUB BOISHEBERT INC. - Equipment Purchase / achat d'équipement	\$5,975.00
	14558	Miramichi Chamber of Commerce - Study / Étude	\$2,250.00
	14559	Village de Grande-Anse - Equipment Purchase / achat d'équipement	\$4,881.00
	14563	ROYAL CANADIAN LEGION MONCTON #6 - Administration / Administration	\$10,000.00
	14564	Town of Dalhousie - Equipment Purchase / achat d'équipement	\$1,138.00
	14565	LE MUSEE HISTORIQUE DE TRACADIE INCORPOREE - Improvements / améliorations	\$2,050.00
	14566	Village of Chipman - Community Development / développement communautaire	\$4,100.00
	14570	Elks Club of Moncton - Improvements / améliorations	\$1,174.00
	14571	Elks Club of Moncton - Improvements / améliorations	\$1,173.00
	14572	Elks Club of Moncton - Improvements / améliorations	\$1,173.00
	14579	Village of Meductic - 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 2022 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2022

Program Programme	Project Projet	Description	Expenditure Dépenses
	14581	Royal Canadian Legion Branch #76 - Improvements / améliorations	\$2,300.00
	14582	Royal Canadian Legion Branch #93 - Event / Trade Show / événement	\$500.00
	14583	La Coopérative radiophonique-La Brise de la Baie Ltée - Equipment Purchase / achat d'équipement	\$1,425.00
	14584	La Coopérative radiophonique-La Brise de la Baie Ltée - Equipment Purchase / achat d'équipement	\$1,425.00
	14585	La Coopérative radiophonique-La Brise de la Baie Ltée - Equipment Purchase / achat d'équipement	\$1,425.00
	14586	Petitcodiac Historical and Cultural Society Inc. - Event / Trade Show / événement	\$1,000.00
	14587	ÉDIFICE MAILLET INC. - Equipment Purchase / achat d'équipement	\$4,500.00
	14588	MOUNT ST. JOSEPH OF CHATHAM, N.B. - Equipment Purchase / achat d'équipement	\$3,852.00
	14589	DENIS MORRIS COMMUNITY CENTRE INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	14590	LE CLUB DU VILLAGE INC. - Equipment Purchase / achat d'équipement	\$9,695.00
	14591	LES DANSEURS DU MADAWASKA INC. - Equipment Purchase / achat d'équipement	\$2,882.00
	14596	Village de Paquetville - Community Development / développement communautaire	\$5,000.00
	14600	Roachville Cemetery Association Inc. - Improvements / améliorations	\$5,000.00
	14604	HAMPTON ROTARY CHARITABLE TRUST INC. - Equipment Purchase / achat d'équipement	\$2,000.00
	14605	Haut-Madawaska - Community Development / développement communautaire	\$4,589.00
	14607	Royal Canadian Legion, Peninsula Br. # 62 - Improvements / améliorations	\$5,000.00
	14609	LIBERTY LANE INC. - Equipment Purchase / achat d'équipement	\$3,399.00
	14613	Shippagan - Equipment Purchase / achat d'équipement	\$12,100.00
	14616	THE KENNEBECASIS ROWING CLUB INCORPORATED - Equipment Purchase / achat d'équipement	\$12,650.00
	14617	CLUB D'AGE D'OR LE VILLAGEOIS INC. - Equipment Purchase / achat d'équipement	\$4,770.00
	14618	CLUB DE L'AGE D'OR STE BERNADETTE DE ST-SAUVEUR INC. - Event / Trade Show / événement	\$500.00
	14619	L'Évêque Catholique Romain d'Edmundston en fiducie Paroisse - Improvements / améliorations	\$2,204.00
	14621	FAMILY RESOURCE CENTER FOR THE MILITARY COMMUNITY INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	14622	Festival Voir Miscou et mourir inc. - Community Development / développement communautaire	\$5,000.00
	14625	COMMUNITY DEVELOPMENT OF EASTERN CHARLOTTE, Inc. - Equipment Purchase / achat d'équipement	\$1,199.00
	14626	NORTH LAKE RECREATION COUNCIL INC. - Improvements / améliorations	\$2,800.00
	14628	Victoria Park Enhancement Committee 2008 Inc. - Equipment Purchase / achat d'équipement	\$4,249.00
	14629	Riverview Knights Club Inc. - Equipment Purchase / achat d'équipement	\$4,142.00
	14630	Bathurst - Improvements / améliorations	\$6,200.00
	14631	PEDVAC FOUNDATION LTD. - Improvements / améliorations	\$5,698.00
	14633	Wirral Community Organization - Administration / Administration	\$3,400.00
	14635	New Brunswick Black History Society Ltd. - Improvements / améliorations	\$1,880.00
	14636	Paroisse Immaculée-Conception de Pokemouche - Equipment Purchase / achat d'équipement	\$2,140.00

Regional Development Corporation \ Société de développement régional

PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME

FOR THE YEAR ENDED 31 MARCH 2022 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2022

Program Programme	Project Projet	Description	Expenditure Dépenses
	14638	THE CORPORATION OF THE ANGLICAN PARISH OF KENT - Equipment Purchase / achat d'équipement	\$5,000.00
	14640	MONCTON GOLF & COUNTRY CLUB LIMITED - Event / Trade Show / événement	\$3,000.00
	14642	L'EVÊQUE CATHOLIQUE ROMAIN DE BATHURST(Roman Catholic Bishop of Bathurst) / CIMETIÈRE PAROISSE MARIE-MÉDIATRICE - Improvements / améliorations	\$5,600.00
	14643	Ville de Beresford - Equipment Purchase / achat d'équipement	\$3,043.00
	14646	CN PENSIONERS ASSOCIATION MONCTON COUNCIL #1 INC. - Improvements / améliorations	\$4,085.00
	14649	THE YORK-SUNBURY HISTORICAL SOCIETY, LTD. - Economic Development / développement économique	\$2,500.00
	14651	RIVERVIEW BOYS & GIRLS CLUB INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	14652	LA SOCIETE HISTORIQUE DE LA MER ROUGE INCORPOREE - Equipment Purchase / achat d'équipement	\$5,000.00
	14654	Le Centre Communautaire de Collette Incorporée - Equipment Purchase / achat d'équipement	\$5,000.00
	14655	Havelock Sportsmen's Club Inc. - Improvements / améliorations	\$5,000.00
	14657	CLUB DE RADIO AMATEUR DU MADAWASKA (GRAM) INC. - Equipment Purchase / achat d'équipement	\$3,130.00
	14658	MIRAMICHI GROUND SEARCH & RESCUE INC. - Equipment Purchase / achat d'équipement	\$4,892.00
	14659	Town of Sackville - Equipment Purchase / achat d'équipement	\$3,824.00
	14662	Dragonfly Centre for Autism Inc. - Improvements / améliorations	\$2,230.00
	14663	Réseau des Complexes Jeunesse Multifonctionnels - NB Inc. - Improvements / améliorations	\$4,151.00
	14665	FREDERICTON EXHIBITION LIMITED - Event / Trade Show / événement	\$3,334.00
	14666	THE BELLEISLE CREEK PUBLIC HALL, LIMITED - Improvements / améliorations	\$4,466.00
	14667	MIRAMICHI CROSS COUNTRY SKI CLUB INC. - Equipment Purchase / achat d'équipement	\$1,650.00
	14670	IRISHTOWN COMMUNITY CENTRE INC. - Administration / Administration	\$10,000.00
	14672	CLUB D'AGE D'OR DU CHRIST-ROI INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	14673	HILLCREST VILLAGE INC. - Equipment Purchase / achat d'équipement	\$3,524.00
	14676	LIBERTY LANE INC. - Equipment Purchase / achat d'équipement	\$3,399.00
	14677	LIBERTY LANE INC. - Equipment Purchase / achat d'équipement	\$3,399.00
	14678	CLUB D'AGE D'OR DE LA VALLEE DE MEMRAMCOOK INC. - Improvements / améliorations	\$5,000.00
	14679	THE LIONS CLUB OF SALISBURY INC. - Equipment Purchase / achat d'équipement	\$2,600.00
	14680	Inclusion Advocacy SENB Inc. - Promotion de l'inclusion S.-E - Administration / Administration	\$10,000.00
	14682	Royal Canadian Legion Branch #90 - Improvements / améliorations	\$4,000.00
	14683	Village of Bath - Improvements / améliorations	\$2,800.00
	14686	New Maryland - Improvements / améliorations	\$15,000.00
	14687	CLUB D'AGE D'OR LE VILLAGEOIS INC. - Administration / Administration	\$6,834.00
	14689	BATHURST AQUATIC CENTRE INC. - CENTRE AQUATIQUE DE BATHURST INC. - Equipment Purchase / achat d'équipement	\$2,116.00
	14690	THE YORK-SUNBURY HISTORICAL SOCIETY, LTD. - Economic Development / développement économique	\$2,500.00
	14691	ASSOCIATION POUR L'INTEGRATION COMMUNAUTAIRE DE TRACADIE INC. - Improvements / améliorations	\$6,200.00

Regional Development Corporation \ Société de développement régional

PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME

FOR THE YEAR ENDED 31 MARCH 2022 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2022

Program Programme	Project Projet	Description	Expenditure Dépenses
	14692	CENTRE-VILLE CARAQUET INC. - Event / Trade Show / événement	\$1,000.00
	14693	IRISHTOWN COMMUNITY CENTRE INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	14694	Downtown Moncton Centre-ville Inc. - Equipment Purchase / achat d'équipement	\$5,000.00
	14695	Town of St. George - Equipment Purchase / achat d'équipement	\$3,742.00
	14696	CINB-FM Communications, Inc. - Equipment Purchase / achat d'équipement	\$4,140.00
	14698	Chambre de Commerce du Grand Tracadie-Sheila - Equipment Purchase / achat d'équipement	\$2,259.00
	14700	BATHURST AQUATIC CENTRE INC. - CENTRE AQUATIQUE DE BATHURST INC. - Equipment Purchase / achat d'équipement	\$2,115.00
	14702	Club 50 ans plus d'Acadieville Inc. - Equipment Purchase / achat d'équipement	\$1,336.00
	14703	Club Motoneige Péninsule Acadienne Inc. - Improvements / améliorations	\$1,801.00
	14704	CLUB D'AGE D'OR DE DIEPPE INC. - Improvements / améliorations	\$5,000.00
	14705	Sussex Disc Golf Association Inc. - Infrastructure / infrastructure	\$9,500.00
	14706	Centre plein air les Gailurons Inc. - Improvements / améliorations	\$4,921.00
	14707	La cooperative des services communautaires d'Acadieville Ltée - Improvements / améliorations	\$5,000.00
	14708	SPCA - Péninsule acadienne Inc. - Improvements / améliorations	\$1,500.00
	14709	RIVER VALLEY COMMUNITY CENTER FOUNDATION INC. - Equipment Purchase / achat d'équipement	\$2,128.00
	14710	RICHMOND CORNER AREA RECREATIONAL CO-OP LTD. - Equipment Purchase / achat d'équipement	\$5,000.00
	14716	LE CLUB DE L'AGE D'OR D'ALLARDVILLE INC. - Improvements / améliorations	\$5,000.00
	14718	LES ARCHERS D'EDMUNDSTON INC. - Equipment Purchase / achat d'équipement	\$3,611.00
	14719	ROYAL CANADIAN LEGION DURHAM #77 - Equipment Purchase / achat d'équipement	\$4,000.00
	14720	Saint-Quentin - Equipment Purchase / achat d'équipement	\$5,000.00
	14722	UNIVERSITE DU TROISIEME AGE DU NORD-OUEST INC. - Equipment Purchase / achat d'équipement	\$2,656.00
	14723	Beausoleil - Improvements / améliorations	\$2,920.00
	14724	Kennebecasis Valley Oasis Youth Centre Inc. - Equipment Purchase / achat d'équipement	\$1,391.00
	14726	FREDERICTON EXHIBITION LIMITED - Event / Trade Show / événement	\$3,333.00
	14727	FREDERICTON EXHIBITION LIMITED - Event / Trade Show / événement	\$3,333.00
	14729	Club Motoneige Péninsule Acadienne Inc. - Improvements / améliorations	\$3,099.00
	14730	LE CLUB D'AGE D'OR DES FORGES LEDGES COOP LTEE - Improvements / améliorations	\$4,853.00
	14731	SPCA - Péninsule acadienne Inc. - Improvements / améliorations	\$3,500.00
	14732	THE CORPORATION OF THE ANGLICAN PARISH OF PORTLAND - Equipment Purchase / achat d'équipement	\$3,924.00
	14733	Village of Canterbury - Equipment Purchase / achat d'équipement	\$5,000.00
	14735	Village de Rogersville Inc. - Equipment Purchase / achat d'équipement	\$6,000.00
	14736	LA COOPERATIVE DU CLUB D'AGE D'OR DE RIVIERE VERTE LIMITEE - Equipment Purchase / achat d'équipement	\$337.00
	14738	LE CLUB RECREATIF DE PLEASANT RIDGE 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 2022 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2022

Program Programme	Project Projet	Description	Expenditure Dépenses
	14739	S.P.C.A. (MONCTON) INC. - Improvements / améliorations	\$19,470.00
	14740	Snider Mountain Adventures Inc. - Administration / Administration	\$10,000.00
	14741	UPTOWN SAINT JOHN INC. - Event / Trade Show / événement	\$2,000.00
	14742	Peter McKee Community Centre Inc. - Equipment Purchase / achat d'équipement	\$4,355.00
	14743	THE CORPORATION OF THE ANGLICAN PARISH OF WOODSTOCK - Equipment Purchase / achat d'équipement	\$937.00
	14745	THE AGRICULTURAL MUSEUM OF NEW BRUNSWICK INC. - Improvements / améliorations	\$4,651.00
	14748	Club 50+ de Saint-Basile coop ltée - Equipment Purchase / achat d'équipement	\$1,520.00
	14749	Village of Stanley - Infrastructure / infrastructure	\$5,000.00
	14750	Village de Saint-Antoine Inc. - Community Development / développement communautaire	\$13,172.00
	14752	AIR FORCE VETERANS CLUB OF MONCTON, LIMITED - Equipment Purchase / achat d'équipement	\$5,000.00
	14753	HARVEST HOUSE MIRAMICHI INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	14759	CLUB DE LOISIRS L'ALDOUANE INC. - Improvements / améliorations	\$3,469.00
	14762	J.O.Y. Club (Just Older Youth) - Equipment Purchase / achat d'équipement	\$3,646.00
	14778	L'ASSOCIATION POUR L'INTEGRATION COMMUNAUTAIRE DE MEMRAMCOOK INC. - Equipment Purchase / achat d'équipement	\$4,967.00
	14779	Légion Royale Canadienne Branch 52 - Improvements / améliorations	\$4,025.00
	14780	Village Of Eel River Crossing - Community Development / développement communautaire	\$10,000.00
	14783	Village de Rivière-Verte - Equipment Purchase / achat d'équipement	\$730.00
	14784	Centre Communautaire Moulin Pelletier Inc. - Equipment Purchase / achat d'équipement	\$4,995.00
	14789	Memramcook - Improvements / améliorations	\$7,435.00
	14792	KV OLD BOYS Inc. - Equipment Purchase / achat d'équipement	\$2,500.00
	14793	Fundy Bay Senior Citizens Club Inc. - Equipment Purchase / achat d'équipement	\$5,000.00
	14794	ESTEY'S BRIDGE RECREATION ASSOCIATION INC. - Improvements / améliorations	\$5,000.00
	14795	BullyingCanada Inc. - Equipment Purchase / achat d'équipement	\$5,000.00
	14796	LE GROUPE SCOUT DE MEMRAMCOOK INC. - Improvements / améliorations	\$5,000.00
	14800	Edmundston - Equipment Purchase / achat d'équipement	\$4,485.00
	14801	Société culturelle de Saint-François Inc. - Equipment Purchase / achat d'équipement	\$5,000.00
	14802	ROYAL CANADIAN LEGION HARTLAND BR NB NO 24 - Equipment Purchase / achat d'équipement	\$3,900.00
	14804	Food DEPOT Alimentaire Inc. - Equipment Purchase / achat d'équipement	\$5,000.00
	14805	DIEPPE BOYS AND GIRLS CLUB INC. - Equipment Purchase / achat d'équipement	\$4,573.00
	14806	Village Of Eel River Crossing - Community Development / développement communautaire	\$5,000.00
	14807	Edmundston - Equipment Purchase / achat d'équipement	\$4,485.00
	14813	Saint John Aquatic Center Commission - Equipment Purchase / achat d'équipement	\$2,127.00
	14818	CAMPBELLTON REGIONAL CHAMBER OF COMMERCE INC. - Event / Trade Show / événement	\$1,000.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2022 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2022

Program Programme	Project Projet	Description	Expenditure Dépenses
	14824	LE CLUB DE LOISIRS DE ST-IGNACE INC. - Equipment Purchase / achat d'équipement	\$4,244.00
	14825	ST. JOHN BOSCO PARISH - Equipment Purchase / achat d'équipement	\$4,945.00
	14826	RESTIGOUCHE CO. S.P.C.A. INC. - Improvements / améliorations	\$5,000.00
	14827	CENTRE COMMUNAUTAIRE DE STE-ROSE INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	14831	UNDER ONE SKY - MONOQUONWICIK- NEOTEETJG MOSIGISG INC. - Community Development / développement communautaire	\$4,391.00
	14834	Saint John Aquatic Center Commission - Equipment Purchase / achat d'équipement	\$2,128.00
	14835	Groupe de développement durable du Pays de Cocagne Sustainab - Equipment Purchase / achat d'équipement	\$5,000.00
	14838	Musée des Cultures Fondatrices Inc. - Equipment Purchase / achat d'équipement	\$5,000.00
	14840	RAY OF HOPE NEEDY KITCHEN, INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	14842	Carleton Women's Institute - Improvements / améliorations	\$1,150.00
	14843	Royal Canadian Legion Branch #22 Bayview - Improvements / améliorations	\$5,000.00
	14844	NEW BRUNSWICK YOUTH ORCHESTRA, INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	14848	Fusion Jeunesse / Youth Fusion - Equipment Purchase / achat d'équipement	\$4,994.00
	14849	NEW BRUNSWICK YOUTH ORCHESTRA, INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	14850	NEW BRUNSWICK YOUTH ORCHESTRA, INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	14851	NEW BRUNSWICK YOUTH ORCHESTRA, INC. - Equipment Purchase / achat d'équipement	\$2,734.00
	14854	MIRAMICHI CROSS COUNTRY SKI CLUB INC. - Equipment Purchase / achat d'équipement	\$3,350.00
	14855	KV OLD BOYS Inc. - Equipment Purchase / achat d'équipement	\$2,500.00
	14856	Village of McAdam - Equipment Purchase / achat d'équipement	\$1,133.00
	14857	RIVER VALLEY COMMUNITY CENTER FOUNDATION INC. - Equipment Purchase / achat d'équipement	\$2,059.00
	14858	SCOUTS DE DIEPPE INC. - Improvements / améliorations	\$5,000.00
	14859	GREATER MONCTON Y.M.C.A. INC. - Administration / Administration	\$9,770.00
	14861	TOBIQUE RIVER RECREATION COUNCIL INC. - Improvements / améliorations	\$1,495.00
	14863	TRI-COUNTY COMPLEX INC. - Administration / Administration	\$10,000.00
	14864	MONCTON GUN CLUB, LIMITED - Improvements / améliorations	\$5,000.00
	14865	The Corporation of the Anglican Parish of St. Mark, Saint John - Administration / Administration	\$10,000.00
	14866	BATHURST CURLING CLUB INC. - Administration / Administration	\$10,000.00
	14868	The Scottish Rite Charitable Foundation Learning Centre for Moncton, Inc. - Equipment Purchase / achat d'équipement	\$4,564.00
	14869	Dieppe - Improvements / améliorations	\$15,000.00
	14870	Dieppe - Improvements / améliorations	\$9,114.00
	14874	Dieppe - Improvements / améliorations	\$5,386.00
	14877	The Elizabeth Fry Society of Saint John, N.B. Inc. - Equipment Purchase / achat d'équipement	\$3,924.00
	14878	Dieppe - Improvements / améliorations	\$5,000.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2022 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2022

Program Programme	Project Projet	Description	Expenditure Dépenses
	14879	Sussex - Improvements / améliorations	\$16,000.00
	14880	Harmony Pastoral Charge - Equipment Purchase / achat d'équipement	\$1,364.00
	14881	Dieppe - Improvements / améliorations	\$4,900.00
	14882	Dieppe - Improvements / améliorations	\$4,692.00
	14883	Dieppe - Improvements / améliorations	\$4,965.00
	14886	REALLY LOCAL HARVEST/LA RECOLTE DE CHEZ-NOUS - Equipment Purchase / achat d'équipement	\$5,000.00
	14887	CLUB DE LOISIRS D'AGE D'OR INC. - Administration / Administration	\$2,754.00
	14888	REALLY LOCAL HARVEST/LA RECOLTE DE CHEZ-NOUS - Equipment Purchase / achat d'équipement	\$10,695.00
	14889	REALLY LOCAL HARVEST/LA RECOLTE DE CHEZ-NOUS - Equipment Purchase / achat d'équipement	\$3,100.00
	14891	THE NEW BRUNSWICK FEDERATION OF SNOWMOBILE CLUBS INC. - Equipment Purchase / achat d'équipement	\$1,850.00
	14893	CLUB D'AGE D'OR LA RENCONTRE DES AMIS DE LAGACEVILLE, INC. - Administration / Administration	\$10,000.00
	14899	IMPERIAL THEATRE INC./THEATRE IMPERIAL INC. - Administration / Administration	\$10,000.00
	14902	ROYAL CANADIAN LEGION MONCTON #6 - Equipment Purchase / achat d'équipement	\$4,954.00
	14905	NAPAN COMMUNITY HALL INC. - Administration / Administration	\$10,000.00
	14907	Campbellton - Equipment Purchase / achat d'équipement	\$5,000.00
	14909	DOAKTOWN CURLING CLUB, INC. - Administration / Administration	\$10,000.00
	14911	MIRAMICHI GROUND SEARCH & RESCUE INC. - Administration / Administration	\$3,196.00
	14912	Saint-Quentin - Equipment Purchase / achat d'équipement	\$1,104.00
	14913	HILLSBOROUGH KIWANIS COMMUNITY CENTER, INC. - Administration / Administration	\$10,000.00
	14916	Debec Women's Institute - Improvements / améliorations	\$4,656.00
	14917	THE GRAND FALLS HISTORICAL SOCIETY INC. - Equipment Purchase / achat d'équipement	\$645.00
	14921	Greater Moncton Football Association Inc. - Equipment Purchase / achat d'équipement	\$4,000.00
	14922	OROMOCTO WATERSHED ASSOCIATION INC. - Equipment Purchase / achat d'équipement	\$2,500.00
	14931	1st Nashwaaksis Scout Group - Equipment Purchase / achat d'équipement	\$2,500.00
	14932	CLUB SPORTIF DE LEGACEVILLE INC. - Administration / Administration	\$10,000.00
	14933	Greater Moncton Football Association Inc. - Equipment Purchase / achat d'équipement	\$4,000.00
	14934	Greater Moncton Football Association Inc. - Equipment Purchase / achat d'équipement	\$4,000.00
	14935	Greater Moncton Football Association Inc. - Equipment Purchase / achat d'équipement	\$4,000.00
	14936	Greater Moncton Football Association Inc. - Equipment Purchase / achat d'équipement	\$3,999.00
	14937	Branch Out Productions Inc. - Equipment Purchase / achat d'équipement	\$2,312.00
	14940	UPPER NASHWAAK AGRENA ASSOCIATION INC. - Administration / Administration	\$10,000.00
	14942	CENTRE DE PRÉVENTION DE LA VIOLENCE DANS KENT INC./KENT CENTRE FOR PREVENTION OF VIOLENCE INC. - Improvements / améliorations	\$5,000.00
	14944	CENTRE-VILLE CARAQUET INC. - Event / Trade Show / événement	\$3,300.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2022 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2022

Program Programme	Project Projet	Description	Expenditure Dépenses
	14945	Juniper Community Centre Inc. - Equipment Purchase / achat d'équipement	\$5,000.00
	14946	CENTRE-VILLE CARAQUET INC. - Event / Trade Show / événement	\$1,700.00
	14947	The City of Fredericton - Equipment Purchase / achat d'équipement	\$12,846.00
	14951	Capital Region Community Tennis Centre Inc. - Study / Étude	\$1,750.00
	14952	Belyea's Cove Community Hall Inc. - Administration / Administration	\$8,195.00
	14954	CLUB AMICAL DE L'AGE D'OR DE POINTE VERTE INC. - Administration / Administration	\$2,412.00
	14956	VILLAGE OF HOPE INC. - Equipment Purchase / achat d'équipement	\$9,500.00
	14958	Town of Dalhousie - Improvements / améliorations	\$3,859.00
	14960	CLUB D'AGE D'OR DE PRE-D'EN-HAUT INCORPORE - Equipment Purchase / achat d'équipement	\$5,000.00
	14961	BUSINESS FREDERICTON NORTH INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	14962	Riverview Arts Centre Inc. - Equipment Purchase / achat d'équipement	\$10,395.00
	14964	Branch Out Productions Inc. - Equipment Purchase / achat d'équipement	\$2,313.00
	14967	Centre d'accueil et d'accompagnement francophone des immigra - Equipment Purchase / achat d'équipement	\$6,998.00
	14969	Downtown Moncton Centre-ville Inc. - Community Development / développement communautaire	\$666.00
	14970	Downtown Moncton Centre-ville Inc. - Community Development / développement communautaire	\$5,517.00
	14971	Downtown Moncton Centre-ville Inc. - Community Development / développement communautaire	\$5,517.00
	14972	Downtown Moncton Centre-ville Inc. - Community Development / développement communautaire	\$5,517.00
	14973	MEALS ON WHEELS OF FREDERICTON, INC. - Equipment Purchase / achat d'équipement	\$5,000.00
	14974	GEARY HOME & SCHOOL ASSOCIATION - Equipment Purchase / achat d'équipement	\$4,385.00
	14976	The Crescent Valley Resource Centre Inc. - Equipment Purchase / achat d'équipement	\$2,580.00
	14979	SAINT JOHN NORTH END FOOD ASSISTANCE GROUP INC. - Equipment Purchase / achat d'équipement	\$4,673.00
	14982	OROMOCTO WATERSHED ASSOCIATION INC. - Equipment Purchase / achat d'équipement	\$2,500.00
	14986	Royal Canadian Legion Branch 19 - Improvements / améliorations	\$4,071.00
	14991	1st Nashwaaksis Scout Group - Equipment Purchase / achat d'équipement	\$2,500.00
	14992	GREATER MONCTON Y.M.C.A. INC. - Equipment Purchase / achat d'équipement	\$4,703.00
	14993	Big Brothers Big Sisters of Fredericton and Oromocto, Inc. - Equipment Purchase / achat d'équipement	\$4,955.00
	14994	Royal Canadian Legion Branch #93 - Administration / Administration	\$10,000.00
	14996	NB SAFETY COUNCIL INC. - Equipment Purchase / achat d'équipement	\$2,500.00
	14997	The Town of Riverview - Equipment Purchase / achat d'équipement	\$12,146.00
	14998	Town of Nackawic - Equipment Purchase / achat d'équipement	\$713.00
	14999	P.U.L.S.E. (People United in the Lower South End), Inc. - Equipment Purchase / achat d'équipement	\$4,950.00
	15003	Village of Tracy - Event / Trade Show / événement	\$1,000.00
	15007	MIRAMICHI HERITAGE INC. - Administration / Administration	\$10,000.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2022 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2022

Program Programme	Project Projet	Description	Expenditure Dépenses
	15011	TRIPLE-C RECREATION COUNCIL INC. - Equipment Purchase / achat d'équipement	\$2,505.00
	15013	Capital Region Community Tennis Centre Inc. - Study / Étude	\$1,750.00
	15014	Bathurst - Equipment Purchase / achat d'équipement	\$2,327.00
	15017	PENNIAC RECREATION COUNCIL INC. - Equipment Purchase / achat d'équipement	\$1,379.00
	15019	Rural Community of Hanwell - Equipment Purchase / achat d'équipement	\$5,000.00
	15021	Curl Moncton Inc. - Equipment Purchase / achat d'équipement	\$2,002.00
	15024	TRACY RECREATION COUNCIL INC. - Administration / Administration	\$6,557.00
	15025	QUEENS COUNTY FAIR INC. - Administration / Administration	\$7,900.00
	15026	Curl Moncton Inc. - Equipment Purchase / achat d'équipement	\$2,733.00
	15031	NB SAFETY COUNCIL INC. - Equipment Purchase / achat d'équipement	\$2,500.00
	15034	506 ATHLETE DEVELOPMENT INC. - Equipment Purchase / achat d'équipement	\$2,729.00
	15036	Village de St-Isidore Inc. - Community Development / développement communautaire	\$2,833.00
	15038	Réseau des Complexes Jeunesse Multifonctionnels - NB Inc. - Improvements / améliorations	\$1,569.00
	15044	Municipalité de Drummond - Equipment Purchase / achat d'équipement	\$5,000.00
	15045	TRACY RECREATION COUNCIL INC. - Improvements / améliorations	\$3,240.00
	15046	Village of Riverside-Albert - Improvements / améliorations	\$5,100.00
	15048	ASSOCIATION POUR L'INTEGRATION COMMUNAUTAIRE DE GRAND-SAULT - Community Development / développement communautaire	\$7,313.00
	15050	Grand Manan - Equipment Purchase / achat d'équipement	\$3,963.00
	15058	CARMA - Cat Rescue - Fredericton Chapter - Administration / Administration	\$10,000.00
	15061	LE CLUB DU VILLAGE INC. - Administration / Administration	\$10,000.00
	15070	UNITED WAY OF GREATER MONCTON AND SOUTHEASTERN NEW BRUNSWICK REGION INC. - Infrastructure / infrastructure	\$5,000.00
	15073	HARVEST HOUSE MIRAMICHI INC. - Administration / Administration	\$7,025.00
	15093	GEARY LIONS CLUB INC. - Administration / Administration	\$10,000.00
	15094	Village of Minto - Event / Trade Show / événement	\$4,000.00
	15095	Quispamsis - Equipment Purchase / achat d'équipement	\$20,000.00
	Project Total / Total de projet		\$2,555,708.00
4275	COMMUNITY DEVELOPMENT FUND / FONDS DE DÉVELOPPEMENT COMMUNAUTAIRE		
	10566	Véloroute de la Péninsule acadienne Inc. - Infrastructure / infrastructure	\$154,689.00
	11147	University of New Brunswick - Youth Initiatives / initiatives jeunes	\$130,000.00
	1140	Regional Development Corporation - Infrastructure / infrastructure	\$160,528.05
	11605	HOSPICE SOUTHEAST NEW BRUNSWICK INC. - Community Development / développement communautaire	\$480,862.00
	11747	ASSOCIATION ACADIENNE DES ARTISTES PROFESSIONNELS DU N.-B. INC. - Event / Trade Show / événement	\$97,256.00
	11839	Caraquet - Community Development / développement communautaire	\$233,235.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2022 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2022

Program Programme	Project Projet	Description	Expenditure Dépenses
	11892	Village de Cap-Pelé Inc. - Infrastructure / infrastructure	\$70,554.00
	11984	Town of Dalhousie - Infrastructure / infrastructure	\$44,147.00
	12046	White Head Recreation Council Inc. - Infrastructure / infrastructure	\$58,684.00
	12203	Grand-Bouctouche - Community Development / développement communautaire	\$241,273.00
	12719	Ville de Saint-Léonard - Infrastructure / infrastructure	\$103,167.00
	12841	DANSE EN L'AIR Inc. - Community Development / développement communautaire	\$5,241.00
	12974	COMPLEXE SPORTIF LÉOPOLD THÉRIAULT INC. - Infrastructure / infrastructure	\$495,821.00
	12989	CHERRY BROOK ZOO OF SAINT JOHN INC. - Administration / Administration	\$3,307.00
	13053	Shediac - Infrastructure / infrastructure	\$250,000.00
	13120	AUMCS - Community Development / développement communautaire	\$12,060.00
	13131	Town of Nackawic - Infrastructure / infrastructure	\$135,116.00
	13151	Ville de Beresford - Community Development / développement communautaire	\$44,976.00
	13191	Bonny River Flydome Softball Inc. - Improvements / améliorations	\$4,974.00
	13205	Town of St. George - Community Development / développement communautaire	\$49,193.00
	13215	Memramcook - Infrastructure / infrastructure	\$9,302.00
	13231	Grand-Sault/Grand Falls - Community Development / développement communautaire	\$9,627.00
	13244	Village de Sainte-Anne-de-Madawaska - Community Development / développement communautaire	\$17,085.00
	13300	LE COMITE DU PORT DE CARAQUET INC. - Infrastructure / infrastructure	\$17,580.00
	13349	Rothesay - Improvements / améliorations	\$141,688.00
	13364	IMPERIAL THEATRE INC./THEATRE IMPERIAL INC. - Equipment Purchase / achat d'équipement	\$2,276.00
	13372	Village of Chipman - Study / Étude	\$14,064.00
	13411	Shippagan - Community Development / développement communautaire	\$9,190.00
	13432	Centre des arts La petite église d'Edmundston inc. - Community Development / développement communautaire	\$15,307.00
	13448	CENTRE D'ACTIVITES LA RUCHE INC. - Infrastructure / infrastructure	\$101,795.00
	13471	Rising Tide Community Initiatives Communautaire Marée Montante Inc. - Community Development / développement communautaire	\$2,019,668.00
	13472	Anglophone East School District - Improvements / améliorations	\$27,168.00
	13648	Village de Bertrand - Community Development / développement communautaire	\$27,620.00
	13662	District scolaire francophone Nord-Est / ÉCO W.- A.- L. - Infrastructure / infrastructure	\$12,244.00
	13682	THE JOHN HOWARD SOCIETY OF FREDERICTON, INC. - Infrastructure / infrastructure	\$495,000.00
	13709	PARTNERS FOR YOUTH INC. - Improvements / améliorations	\$20,765.00
	13723	Saint John Port Authority - Infrastructure / infrastructure	\$306,170.00
	13727	LA FONDATION DES JEUX DE L'ACADIE INC. - Study / Étude	\$6,558.00
	13732	CLUB SKIRAKDOO (2009) LTÉE - Community Development / développement communautaire	\$7,900.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2022 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2022

Program Programme	Project Projet	Description	Expenditure Dépenses
	13756	ASSOCIATION DES LOISIRS SAINT-BERNARD INC. - Equipment Purchase / achat d'équipement	\$38,730.00
	13762	Village de Bas-Caraquet Inc. - Infrastructure / infrastructure	\$22,040.00
	13785	Village d'Atholville - Infrastructure / infrastructure	\$16,386.00
	13801	Sussex - Study / Étude	\$29,000.00
	13803	Anglophone West School District / Montgomery Street School Home & School Association - Community Development / développement communautaire	\$4,919.00
	13818	LE PHARE DES SERVICES COMMUNAUTAIRES INC. - Improvements / améliorations	\$31,282.00
	13834	Council 8704 Petit-Rocher Inc. - Improvements / améliorations	\$15,000.00
	13873	Grand Manan - Infrastructure / infrastructure	\$26,948.00
	13875	Village d'Atholville - Improvements / améliorations	\$22,024.00
	14036	Village de Nigadoo Inc. - Community Development / développement communautaire	\$21,725.00
	14082	BEAVERBROOK AUDITORIUM - Improvements / améliorations	\$157,447.00
	14099	MIRAMICHI SPORTSMENS CLUB INC. - Improvements / améliorations	\$28,000.00
	14107	The City of Saint John - Improvements / améliorations	\$120,000.00
	14132	Municipalité de Petit-Rocher - Improvements / améliorations	\$79,527.00
	14177	CONSEIL RECREATIF DE COCAGNE INC. - Study / Étude	\$4,175.00
	14190	District scolaire francophone Sud - Improvements / améliorations	\$13,853.00
	14207	Town of Dalhousie - Infrastructure / infrastructure	\$16,000.00
	14208	RENOUS RECREATION COUNCIL INC. - Improvements / améliorations	\$19,636.00
	14229	Village de Pointe-Verte - Community Development / développement communautaire	\$11,802.00
	14242	The City of Saint John - Improvements / améliorations	\$10,006.00
	14245	Anglophone South School District - Improvements / améliorations	\$10,952.00
	14252	CLUB DE CURLING TRACADIE-SHEILA INC. - Improvements / améliorations	\$60,921.00
	14253	Anglophone West School District - Equipment Purchase / achat d'équipement	\$21,255.00
	14262	District scolaire francophone Sud - Improvements / améliorations	\$30,000.00
	14268	Royal Canadian Legion Branch #63 - Improvements / améliorations	\$22,750.00
	14284	LES PRODUCTIONS DANSENCORPS INC. - Equipment Purchase / achat d'équipement	\$27,347.00
	14287	Société culturelle de la grande région de Rogersville Inc. - Improvements / améliorations	\$143,005.00
	14293	Fundy Region Tennis Association Inc. - Study / Étude	\$10,691.00
	14344	The City of Saint John - Improvements / améliorations	\$205,000.00
	14356	Village de Cap-Pelé Inc. - Study / Étude	\$6,195.00
	14373	NAUWIGEWAWUK COMMUNITY CLUB, INC. - Improvements / améliorations	\$1,889.00
	14380	University of New Brunswick - Study / Étude	\$167,475.00
	14390	District scolaire francophone Nord-Est / SOCIETE CULTURELLE NIGAWOUEK INC. - Infrastructure / infrastructure	\$12,000.00
	14417	Miramichi - Infrastructure / infrastructure	\$92,500.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2022 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2022

Program Programme	Project Projet	Description	Expenditure Dépenses
	14428	Village de St-Isidore Inc. - Community Development / développement communautaire	\$11,946.00
	14439	île-de-Lamèque - Community Development / développement communautaire	\$5,344.00
	14440	île-de-Lamèque - Community Development / développement communautaire	\$21,667.00
	14442	Town of Dalhousie - Community Development / développement communautaire	\$10,297.00
	14456	Village de Rivière-Verte - Community Development / développement communautaire	\$10,755.00
	14480	SUSSEX SHARING CLUB INC. - Improvements / améliorations	\$56,000.00
	14518	Capital Region Community Tennis Centre Inc. - Improvements / améliorations	\$36,250.00
	14539	Village de Saint-Louis-de-Kent - Improvements / améliorations	\$20,987.00
	14552	DEBEC RECREATION COUNCIL INC. - Improvements / améliorations	\$37,288.00
	14562	CLUB MOTO NEIGE BOUCTOUCHE/SAINTE-MARIE INC. - Infrastructure / infrastructure	\$68,713.00
	14576	MONT-FARLAGE RACING TEAM INC. - EQUIPE DE SKI DU MONT-FARLAGE INC. - Infrastructure / infrastructure	\$53,255.00
	14634	ARENA DES ILES INC. - Improvements / améliorations	\$14,083.00
	14639	DIALOGUE NEW BRUNSWICK INC./DIALOGUE NOUVEAU-BRUNSWICK INC. - Administration / Administration	\$71,570.00
	14675	Haut-Madawaska - Maintenance / Entretien	\$46,548.00
	14685	Village of Blacks Harbour - Improvements / améliorations	\$10,541.00
	14756	2022 MEMORIAL CUP SAINT JOHN HOST COMPANY INC. - Event / Trade Show / événement	\$550,000.00
	14828	Elsipogtog First Nation - Improvements / améliorations	\$272,836.00
	14910	THE BEAVERBROOK ART GALLERY - Improvements / améliorations	\$98,125.00
	15039	Miramichi - Infrastructure / infrastructure	\$16,947.00
	15085	The City of Saint John - Agreement / Entente	\$2,328,128.00
	15086	Moncton - Agreement / Entente	\$1,987,021.00
	15087	The City of Fredericton - Agreement / Entente	\$1,458,799.00
	15088	Dieppe - Agreement / Entente	\$278,420.00
	15089	The Town of Riverview - Agreement / Entente	\$114,224.00
	15090	Miramichi - Agreement / Entente	\$97,405.00
	2045	ABBAY ST. ANDREW INC. - Infrastructure / infrastructure	(\$97,500.00)
	2203	Saint John SPCA Animal Rescue - Improvements / améliorations	(\$68,608.60)
	6931	Greater Moncton Wastewater Commission - Infrastructure / infrastructure	\$2,305,240.00
	9934	The Greater Saint John Community Foundation - Community Development / développement communautaire	\$1,700,000.00
	Project Total / Total de projet		\$19,052,850.45
4305	TOTAL DEVELOPMENT FUND / FONDS DE DÉVELOPPEMENT TOTAL		
	10383	Université de Moncton, Campus de Moncton - Research & Development / recherche	\$2,002.00
	10518	CCNB - Campus de Bathurst - Research & Development / recherche	\$59,929.00
	1079	Atlantic Ballet Theatre of Canada Inc. - Economic Development / développement économique	(\$133,277.00)

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2022 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2022

Program Programme	Project Projet	Description	Expenditure Dépenses
	1080	Atlantic Ballet Theatre of Canada Inc. - Economic Development / développement économique	(\$6,728.00)
	11043	University of New Brunswick - Innovation / Innovation	\$296,000.00
	11044	University of New Brunswick - Innovation / Innovation	\$150,000.00
	11231	New Brunswick Craft Alcohol Producers Association Ltd. - Administration / Administration	\$61,108.00
	11266	Université de Moncton, campus de Shippagan - Research & Development / recherche	\$41,173.00
	11716	Transport Canada - Economic Development / développement économique	\$1,000,000.00
	12299	MONCTON INDUSTRIAL DEVELOPMENT LIMITED - Agreement / Entente	\$3,459.00
	13385	Green Economy Canada - Startup / Démarrage	\$133,776.00
	13718	Tourism, Heritage and Culture - Improvements / améliorations	\$34,000.00
	13960	Agriculture, Aquaculture and Fisheries - Study / Étude	\$31,300.00
	14087	East Coast Music Association Inc. - Event / Trade Show / événement	\$200,000.00
	14102	Saint-Quentin - Study / Étude	\$2,500.00
	14209	FRIENDS OF BEAUBEAR ISLAND INC. - Research & Development / recherche	\$190,000.00
	14235	Agriculture, Aquaculture and Fisheries - Study / Étude	\$23,750.00
	14236	Agriculture, Aquaculture and Fisheries - Research & Development / recherche	\$40,549.61
	14285	PROVINCIAL HOLDINGS LTD. - GESTION PROVINCIALE LTEE - Economic Development / développement économique	\$330,524.00
	14298	NEW BRUNSWICK RESEARCH AND PRODUCTIVITY COUNCIL - Equipment Purchase / achat d'équipement	\$347,243.00
	14330	Finance and Treasury Board - Study / Étude	\$264,500.00
	14339	Agriculture, Aquaculture and Fisheries - Study / Étude	\$10,000.00
	14340	Opportunities New Brunswick - Study / Étude	\$20,000.00
	14350	MONCTON INDUSTRIAL DEVELOPMENT LIMITED - Expansion / agrandissement	\$460,990.00
	14352	Agriculture, Aquaculture and Fisheries - Study / Étude	\$18,000.00
	14374	Agriculture, Aquaculture and Fisheries - Study / Étude	\$23,100.00
	14394	Agriculture, Aquaculture and Fisheries - Research & Development / recherche	\$10,000.00
	14524	Agriculture, Aquaculture and Fisheries - Study / Étude	\$26,000.00
	14593	Tourism, Heritage and Culture - Event / Trade Show / événement	\$200,600.00
	14755	SceneSharp Technologies Incorporated - Study / Étude	\$48,478.26
	9661	Northern Hardwoods Research Institute Inc. Institut de recherche sur les feuillus nordique Inc. / Northern Hardwoods Research Institute Inc. - Research & Development / recherche	\$252,559.00
	9711	Elementary Literacy Inc. - Youth Initiatives / initiatives jeunesse	\$450,000.00
	Project Total / Total de projet		\$4,591,535.87
5262	SMALL BUSINESS WORKING CAPITAL / LOAN / FONDS DE ROULEMENT D'URGENCE POUR LES PETITES ENTREPRISES		
	12789	The New Brunswick Association of CBDCs - Agreement / Entente	(\$164,283.40)
	Project Total / Total de projet		(\$164,283.40)

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2022 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2022

Program Programme	Project Projet	Description	Expenditure Dépenses
5270	RURAL ECONOMY FUND / FONDS POUR L'ÉCONOMIE RURALE		
	10568	GROUPE SAVOIE INC. - Improvements / améliorations	\$22,564.00
	10581	BELLEDUNE PORT AUTHORITY - Infrastructure / infrastructure	\$2,020,324.00
	10631	Village de Balmoral Inc. / Comité B.C.D.E. - Community Development / développement communautaire	\$28,123.00
	11104	Opportunities New Brunswick / CBDC Chaleur Inc. - Training / Certification / formation	\$1,796.00
	11160	New Brunswick Maple Syrup Association Inc. - Research & Development / recherche	\$21,503.00
	12051	CENTRE CULTUREL DE CARAQUET INC. - Community Development / développement communautaire	\$386,802.00
	12227	DESIGN BUILT MECHANICAL INC. - Research & Development / recherche	\$11,463.00
	12526	Country Liberty Inc. - Startup / Démarrage	\$23,016.00
	12536	Agriculture, Aquaculture and Fisheries / ATOCA N.-B. Inc. - Expansion / agrandissement	\$75,979.00
	12558	Agriculture, Aquaculture and Fisheries / LEDGES FORESTRY INC. - Startup / Démarrage	\$33,176.67
	12581	Homarus Inc. - Research & Development / recherche	\$247,515.00
	12781	Pond's Recreational Resort (709404 N.B. Inc.) - Improvements / améliorations	\$78,957.00
	12804	Commission de services régionaux de Kent - Study / Étude	\$12,323.00
	13158	Belledune - Infrastructure / infrastructure	\$185,949.00
	13348	Miramichi - Study / Étude	\$20,193.00
	13610	Atlantic Ballet Theatre of Canada Inc. - Equipment Purchase / achat d'équipement	\$113,428.00
	13611	CHARLO SALMONID ENHANCEMENT CENTRE INC. - Expansion / agrandissement	\$488,215.00
	13730	Municipal District of St. Stephen - Economic Development / développement économique	\$18,765.00
	13828	CLUB DE CURLING TRACADIE-SHEILA INC. - Study / Étude	\$300.00
	13911	MOUNT ST. JOSEPH OF CHATHAM, N.B. - Infrastructure / infrastructure	\$138,190.00
	13967	Neguac - Improvements / améliorations	\$21,588.00
	14022	Sentiers Verts Chaleurs Green Trails Inc. - Study / Étude	\$6,950.00
	14029	Town of Nackawic - Infrastructure / infrastructure	\$60,000.00
	14030	Edmundston - Community Development / développement communautaire	\$360,000.00
	14071	New Brunswick Aviation Museum, Inc. - Study / Étude	\$7,389.00
	14095	BioNB - Study / Étude	\$33,546.00
	14099	MIRAMICHI SPORTSMENS CLUB INC. - Improvements / améliorations	\$7,000.00
	14104	OFFICE DU TOURISME EDMUNDSTON MADAWASKA INC. - Event / Trade Show / événement	\$58,070.00
	14152	VILLAGE OF HOPE INC. - Infrastructure / infrastructure	\$321,000.00
	14232	North Shore Mi'kmaq Tribal Council Incorporated - Equipment Purchase / achat d'équipement	\$500,000.00
	14255	Potatoes New Brunswick - Study / Étude	\$98,890.00
	14260	MIRAMICHI BOATING AND YACHT CLUB INC. - Infrastructure / infrastructure	\$8,891.00
	14317	CENTRE DE SERVICES MARITIMES AUX PECHEURS INC. - Infrastructure / infrastructure	\$48,793.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2022 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2022

Program Programme	Project Projet	Description	Expenditure Dépenses
	14366	Coopérative de développement régional - Acadie Itée - Study / Étude	\$40,000.00
	14367	Coopérative de développement régional - Acadie Itée - Study / Étude	\$40,000.00
	14393	Village de Paquetville - Improvements / améliorations	\$38,309.00
	14557	University of New Brunswick - Research & Development / recherche	\$261,237.00
	14577	MIRAMICHI SALMON ASSOCIATION INC. - Startup / Démarrage	\$100,000.00
	14594	Restigouche Regional Service Commission - Study / Étude	\$16,049.00
	14610	NEW BRUNSWICK RESEARCH AND PRODUCTIVITY COUNCIL - Improvements / améliorations	\$449,424.00
	14615	Miramichi Regional Multicultural Association, Inc. / Associa / Miramichi Afro Connection Inc. - Improvements / améliorations	\$54,000.00
	14632	Collège Communautaire du Nouveau-Brunswick (CCNB-INNOV) - Research & Development / recherche	\$26,000.00
	14746	Homarus Inc. - Marketing / marketing	\$6,728.00
	14754	EnGlobe Corp. - Study / Étude	\$43,699.00
	14841	REGROUPEMENT DES ORGANISMES COMMUNAUTAIRES DE PAQUETVILLE INC. - Community Development / développement communautaire	\$70,000.00
	14895	Miramichi - Improvements / améliorations	\$58,676.00
	14914	Destination Nackawic Economic Development Corporation - Marketing / marketing	\$4,393.00
	14925	Commission de services régionaux Nord-Ouest - Infrastructure / infrastructure	\$5,999.00
	14926	Restigouche Regional Service Commission - Infrastructure / infrastructure	\$16,677.00
	14927	Commission de services régionaux Péninsule acadienne - Improvements / améliorations	\$25,406.00
	14928	Greater Miramichi Regional Service Commission - Infrastructure / infrastructure	\$12,601.00
	14929	Kent Regional Service Commission - Improvements / améliorations	\$10,268.00
	14930	Southeast Regional Service Commission - Infrastructure / infrastructure	\$19,450.00
	14959	MIRAMICHI CROSS COUNTRY SKI CLUB INC. - Improvements / améliorations	\$7,794.00
	15006	Miramichi - Improvements / améliorations	\$4,586.00
	15037	Tri-Maritime Bus Network Inc. - Community Development / développement communautaire	\$404,227.00
	15040	Miramichi - Study / Étude	\$23,303.00
	15049	Canadian Council of Snowmobile Organizations - Economic Development / développement économique	\$3,312.00
	15057	Commission de services régionaux Chaleur - Improvements / améliorations	\$11,112.00
	15096	Western Valley Regional Service Commission - Infrastructure / infrastructure	\$12,480.00
	2943	ATLANTIC STAR UNIFORMS 2009 INC. - Economic Development / développement économique	(\$53,136.89)
	5288	Les Brasseurs du Petit-Sault Inc. - Startup / Démarrage	(\$1,035.02)
	8476	Agriculture, Aquaculture and Fisheries / BioNB - Economic Development / développement économique	\$56,546.00
	9753	Institut de recherche sur les zones côtières Inc. - Equipment Purchase / achat d'équipement	\$55,599.00
	Project Total / Total de projet		\$7,284,401.76
5276	STRATEGIC INFRASTRUCTURE FUND / FONDS D'INFRASTRUCTURE STRATÉGIQUE		

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2022 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2022

Program Programme	Project Projet	Description	Expenditure Dépenses
	10355	Fredericton International Airport Authority Inc. - Infrastructure / infrastructure	\$1,329,074.00
	10585	SAINT JOHN AIRPORT INC. - Improvements / améliorations	\$164,615.00
	10750	GREATER MONCTON Y.M.C.A. INC. - Infrastructure / infrastructure	\$13,709.00
	8312	Saint John Port Authority - Infrastructure / infrastructure	\$20,734,678.00
	Project Total / Total de projet		\$22,242,076.00
5900	INVESTMENT IN INNOVATION / INVESTISSEMENT EN INNOVATION		
	10795	University of New Brunswick - Innovation / Innovation	\$75,577.00
	10973	University of New Brunswick - Innovation / Innovation	\$68,084.00
	11042	University of New Brunswick - Research & Development / recherche	\$90,000.00
	12622	GREATER FREDERICTON KNOWLEDGE PARK INCORPORATED - Economic Development / développement économique	\$83,776.00
	13043	University of New Brunswick - Pre-commercialization / Pré-commercialisation	(\$7,297.32)
	13387	ARTSLINK NB - Pre-commercialization / Pré-commercialisation	\$8,885.00
	13706	NEW BRUNSWICK INNOVATION FOUNDATION INC./FONDATION DE L'INNOVATION DU NOUVEAU-BRUNSWICK INC. - Innovation / Innovation	\$7,200,000.00
	13719	NEW BRUNSWICK HEALTH RESEARCH FOUNDATION INC. - Research & Development / recherche	\$4,300,000.00
	13931	Envision Saint John: The Regional Growth Agency - Innovation / Innovation	\$26,503.00
	13963	Opportunities New Brunswick - Research & Development / recherche	\$42,990.00
	13972	Venn Innovation Inc. - Innovation / Innovation	\$184,769.00
	14191	ARTSLINK NB - Economic Development / développement économique	\$17,770.00
	14377	GREATER FREDERICTON KNOWLEDGE PARK INCORPORATED - Innovation / Innovation	\$349,949.00
	14415	PROPEL ICT INC. - Research & Development / recherche	\$189,707.00
	14980	THE SCIENCE EAST ASSOCIATION INC. - Innovation / Innovation	\$90,000.00
	9452	CENTRE DE RECHERCHE ET INNOVATION DIEPPE INC. - Research & Development / recherche	(\$8,575.00)
	Project Total / Total de projet		\$12,712,137.68
6934	CANADA COMMUNITY-BUILDING FUND / FONDS POUR LE DÉVELOPPEMENT DES COLLECTIVITÉS DU CANADA		
	6932.201.101	Environment and Local Government / DSL Estey's Bridge LSD - Infrastructure / infrastructure	\$234,988.95
	6932.201.209	Environment and Local Government / DSL Robertville LSD - Infrastructure / infrastructure	(\$52,135.64)
	6932.201.211	Environment and Local Government / DSL Manners Sutton LSD - Infrastructure / infrastructure	\$56,747.11
	6934.201.0105	Environment and Local Government / DSL St. Margarets LSD - Infrastructure / infrastructure	\$6,136.00
	6934.201.0204	Environment and Local Government / DSL Lincoln LSD - Infrastructure / infrastructure	\$3,075.00
	6934.201.0211	Environment and Local Government / DSL Manners Sutton LSD - Infrastructure / infrastructure	(\$11,661.10)
	6934.201.0219	Environment and Local Government / DSL Musquash LSD - Infrastructure / infrastructure	\$16,196.27
	6934.201.1403	Environment and Local Government / DSL Saint-Hilaire LSD - Community Development / développement communautaire	\$51,231.29
	6936.001.0000	Environment and Local Government / Village of Alma - Infrastructure / infrastructure	\$30,224.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2022 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2022

Program Programme	Project Projet	Description	Expenditure Dépenses
	6936.002.0000	Environment and Local Government / Village of Aroostook - Infrastructure / infrastructure	\$22,045.00
	6936.003.0000	Environment and Local Government / Village d'Atholville - Infrastructure / infrastructure	\$506,566.00
	6936.005.0000	Environment and Local Government / Village de Balmoral Inc. - Infrastructure / infrastructure	\$237,533.00
	6936.006.0000	Environment and Local Government / Village de Bas-Caraquet Inc. - Infrastructure / infrastructure	\$185,173.00
	6936.007.0000	Environment and Local Government / Village of Bath - Infrastructure / infrastructure	\$67,542.00
	6936.008.0000	Environment and Local Government / Bathurst - Infrastructure / infrastructure	\$857,088.00
	6936.009.0000	Environment and Local Government / Belledune - Infrastructure / infrastructure	\$201,066.00
	6936.010.0000	Environment and Local Government / Ville de Beresford - Infrastructure / infrastructure	\$608,448.00
	6936.011.0000	Environment and Local Government / Village de Bertrand - Infrastructure / infrastructure	\$165,450.00
	6936.012.0000	Environment and Local Government / Village of Blacks Harbour - Infrastructure / infrastructure	\$64,406.00
	6936.014.0000	Environment and Local Government - Infrastructure / infrastructure	\$335,015.00
	6936.016.0000	Environment and Local Government / Village of Cambridge-Narrows - Infrastructure / infrastructure	\$79,745.00
	6936.017.0000	Environment and Local Government / Campbellton - Infrastructure / infrastructure	\$976,666.00
	6936.018.0000	Environment and Local Government / Village of Canterbury - Infrastructure / infrastructure	\$24,206.00
	6936.019.0000	Environment and Local Government / Village de Cap-Pelé Inc. - Infrastructure / infrastructure	\$344,097.00
	6936.020.0000	Environment and Local Government / Caraquet - Infrastructure / infrastructure	\$602,772.00
	6936.021.0000	Environment and Local Government / Village of Centreville - Infrastructure / infrastructure	\$79,036.00
	6936.022.0000	Environment and Local Government / Village of Charlo - Infrastructure / infrastructure	\$185,883.00
	6936.023.0000	Environment and Local Government / Village of Chipman - Infrastructure / infrastructure	\$156,653.00
	6936.025.0000	Environment and Local Government / Town of Dalhousie - Infrastructure / infrastructure	\$443,565.00
	6936.026.0000	Environment and Local Government / Dieppe - Infrastructure / infrastructure	\$3,601,872.00
	6936.027.0000	Environment and Local Government / Village of Doaktown - Infrastructure / infrastructure	\$57,058.00
	6936.028.0000	Environment and Local Government / Village of Dorchester - Infrastructure / infrastructure	\$78,958.00
	6936.029.0000	Environment and Local Government / Municipalité de Drummond - Infrastructure / infrastructure	\$104,577.00
	6936.030.0000	Environment and Local Government / Edmundston - Infrastructure / infrastructure	\$2,352,626.00
	6936.031.0000	Environment and Local Government / Village de Eel River Crossing - Infrastructure / infrastructure	\$277,122.00
	6936.032.0000	Environment and Local Government / Town of Florenceville-Bristol - Infrastructure / infrastructure	\$227,600.00
	6936.033.0000	Environment and Local Government / The City of Fredericton - Infrastructure / infrastructure	\$8,320,179.00
	6936.034.0000	Environment and Local Government / Village of Fredericton Junction - Infrastructure / infrastructure	\$99,895.00
	6936.035.0000	Environment and Local Government / Village of Gagetown - Infrastructure / infrastructure	\$100,888.00
	6936.036.0000	Environment and Local Government / Town of Grand Bay-Westfield - Infrastructure / infrastructure	\$704,369.00
	6936.037.0000	Environment and Local Government / Grand Manan - Infrastructure / infrastructure	\$334,873.00
	6936.038.0000	Environment and Local Government / Village de Grande-Anse - Infrastructure / infrastructure	\$127,564.00
	6936.039.0000	Environment and Local Government / Grand-Sault/Grand Falls - Infrastructure / infrastructure	\$755,734.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2022 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2022

Program Programme	Project Projet	Description	Expenditure Dépenses
	6936.040.0000	Environment and Local Government / Hampton - Infrastructure / infrastructure	\$608,590.00
	6936.041.0000	Environment and Local Government / Hartland - Infrastructure / infrastructure	\$135,794.00
	6936.042.0000	Environment and Local Government / Harvey - Infrastructure / infrastructure	\$50,798.00
	6936.043.0000	Environment and Local Government / Village of Hillsborough - Infrastructure / infrastructure	\$181,200.00
	6936.044.0000	Environment and Local Government / Communauté rurale de Kedgwick - Infrastructure / infrastructure	\$278,682.00
	6936.045.0000	Environment and Local Government / Village de Lac Baker - Infrastructure / infrastructure	\$97,908.00
	6936.046.0000	Environment and Local Government / île-de-Lamèque - Infrastructure / infrastructure	\$182,335.00
	6936.047.0000	Environment and Local Government / Village de Le Goulet - Infrastructure / infrastructure	\$112,523.00
	6936.048.0000	Environment and Local Government / Village de Maissonette - Infrastructure / infrastructure	\$70,238.00
	6936.049.0000	Environment and Local Government / Village of McAdam - Infrastructure / infrastructure	\$82,921.00
	6936.050.0000	Environment and Local Government / Village of Meductic - Infrastructure / infrastructure	\$30,507.00
	6936.051.0000	Environment and Local Government / Memramcook - Infrastructure / infrastructure	\$677,976.00
	6936.052.0000	Environment and Local Government / Village of Millville - Infrastructure / infrastructure	\$19,668.00
	6936.053.0000	Environment and Local Government / Village of Minto - Infrastructure / infrastructure	\$166,058.00
	6936.054.0000	Environment and Local Government / Miramichi - Infrastructure / infrastructure	\$2,488,419.00
	6936.055.0000	Environment and Local Government / Moncton - Infrastructure / infrastructure	\$10,200,718.00
	6936.056.0000	Environment and Local Government / Town of Nackawic - Infrastructure / infrastructure	\$133,524.00
	6936.057.0000	Environment and Local Government / Neguac - Infrastructure / infrastructure	\$238,952.00
	6936.058.0000	Environment and Local Government / New Maryland - Infrastructure / infrastructure	\$592,272.00
	6936.059.0000	Environment and Local Government / Village de Nigadoo Inc. - Infrastructure / infrastructure	\$136,646.00
	6936.060.0000	Environment and Local Government / Valley Waters - Infrastructure / infrastructure	\$196,100.00
	6936.061.0000	Environment and Local Government / Oromocto - Infrastructure / infrastructure	\$1,308,701.00
	6936.062.0000	Environment and Local Government / Village de Paquetville - Infrastructure / infrastructure	\$102,164.00
	6936.064.0000	Environment and Local Government / The Community of Three Rivers - Infrastructure / infrastructure	\$196,242.00
	6936.065.0000	Environment and Local Government / Municipalité de Petit-Rocher - Infrastructure / infrastructure	\$269,175.00
	6936.066.0000	Environment and Local Government / District of Tobique Valley - Infrastructure / infrastructure	\$145,159.00
	6936.067.0000	Environment and Local Government / Village de Pointe-Verte - Infrastructure / infrastructure	\$125,720.00
	6936.068.0000	Environment and Local Government / Village of Port Elgin - Infrastructure / infrastructure	\$57,893.00
	6936.069.0000	Environment and Local Government / Quispamsis - Infrastructure / infrastructure	\$2,588,881.00
	6936.070.0000	Environment and Local Government / Village of Rexton - Infrastructure / infrastructure	\$117,773.00
	6936.071.0000	Environment and Local Government / Ville de Richibucto Inc. - Infrastructure / infrastructure	\$91,206.00
	6936.072.0000	Environment and Local Government / Village of Riverside-Albert - Infrastructure / infrastructure	\$49,664.00
	6936.073.0000	Environment and Local Government / The Town of Riverview - Infrastructure / infrastructure	\$2,790,656.00
	6936.074.0000	Environment and Local Government / Village de Rivière-Verte - Infrastructure / infrastructure	\$102,733.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2022 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2022

Program Programme	Project Projet	Description	Expenditure Dépenses
	6936.075.0000	Environment and Local Government / Village de Rogersville Inc. - Infrastructure / infrastructure	\$165,450.00
	6936.076.0000	Environment and Local Government / Rothesay - Infrastructure / infrastructure	\$1,654,358.00
	6936.077.0000	Environment and Local Government / Town of Sackville - Infrastructure / infrastructure	\$756,445.00
	6936.078.0000	Environment and Local Government / The City of Saint John - Infrastructure / infrastructure	\$9,588,581.00
	6936.079.0000	Environment and Local Government / Communauté Rurale de Saint-André - Infrastructure / infrastructure	\$269,743.00
	6936.080.0000	Environment and Local Government / Village de Saint-Antoine Inc. - Infrastructure / infrastructure	\$245,904.00
	6936.083.0000	Environment and Local Government / Village de St-Isidore Inc. - Infrastructure / infrastructure	\$108,408.00
	6936.084.0000	Environment and Local Government / Village de Saint-Léolin - Infrastructure / infrastructure	\$91,806.00
	6936.085.0000	Environment and Local Government / Ville de Saint-Léonard - Infrastructure / infrastructure	\$184,464.00
	6936.086.0000	Environment and Local Government / Village de Saint-Louis-de-Kent - Infrastructure / infrastructure	\$121,462.00
	6936.087.0000	Environment and Local Government / Saint-Quentin - Infrastructure / infrastructure	\$311,319.00
	6936.088.0000	Environment and Local Government / Village de Sainte-Anne-de-Madawaska - Infrastructure / infrastructure	\$135,794.00
	6936.089.0000	Environment and Local Government / Village de Sainte-Marie-Saint-Raphaël - Infrastructure / infrastructure	\$124,726.00
	6936.090.0000	Environment and Local Government / Salisbury - Infrastructure / infrastructure	\$164,545.00
	6936.091.0000	Environment and Local Government / Shediac - Infrastructure / infrastructure	\$945,591.00
	6936.092.0000	Environment and Local Government / Shippagan - Infrastructure / infrastructure	\$185,869.00
	6936.094.0000	Environment and Local Government / Town of Saint Andrews - Infrastructure / infrastructure	\$253,426.00
	6936.095.0000	Environment and Local Government / Town of St. George - Infrastructure / infrastructure	\$215,255.00
	6936.096.0000	Environment and Local Government / Fundy-St. Martins - Infrastructure / infrastructure	\$19,884.00
	6936.097.0000	Environment and Local Government / Municipal District of St. Stephen - Infrastructure / infrastructure	\$626,468.00
	6936.098.0000	Environment and Local Government / Sussex - Infrastructure / infrastructure	\$607,596.00
	6936.099.0000	Environment and Local Government / Village of Sussex Corner - Infrastructure / infrastructure	\$207,309.00
	6936.100.0000	Environment and Local Government / Village of Tide Head - Infrastructure / infrastructure	\$133,098.00
	6936.101.0000	Environment and Local Government / Tracadie - Infrastructure / infrastructure	\$1,160,890.00
	6936.102.0000	Environment and Local Government / Village of Tracy - Innovation / Innovation	\$173,117.00
	6936.103.0000	Environment and Local Government / Woodstock - Infrastructure / infrastructure	\$741,829.00
	6936.104.0000	Environment and Local Government / Communauté rurale Beaubassin-Est - Infrastructure / infrastructure	\$904,725.00
	6936.105.0000	Environment and Local Government / Rural Community of Campobello Island - Infrastructure / infrastructure	\$123,733.00
	6936.106.0000	Environment and Local Government / Beausoleil - Infrastructure / infrastructure	\$375,881.00
	6936.107.0000	Environment and Local Government / Rural Community of Hanwell - Infrastructure / infrastructure	\$666,908.00
	6936.108.0000	Environment and Local Government / Rural Community of Upper Miramichi - Infrastructure / infrastructure	\$314,724.00
	6936.109.0000	Environment and Local Government / Haut-Madawaska - Infrastructure / infrastructure	\$267,565.00
	6936.201.0501	Environment and Local Government - Infrastructure / infrastructure	\$57,300.67

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2022 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2022

Program Programme	Project Projet	Description	Expenditure Dépenses
	6936.201.1301	Environment and Local Government - Infrastructure / infrastructure	\$58,457.06
	6936.201.1401	Environment and Local Government - Infrastructure / infrastructure	\$2,502.96
	6936.201.1402	Environment and Local Government - Infrastructure / infrastructure	\$13,484.00
	6936.201.1404	Environment and Local Government - Infrastructure / infrastructure	\$43,815.00
	6936.201.1405	Environment and Local Government - Infrastructure / infrastructure	\$18,102.00
	6936.201.9901	Environment and Local Government - Administration / Administration	\$438,664.05
	6936.206.1401	Environment and Local Government / White Head Recreation Council Inc. - Infrastructure / infrastructure	\$94,619.20
	6936.208.0501	Environment and Local Government / TARGETTVILLE RECREATION CENTER INC. - Infrastructure / infrastructure	\$16,224.55
	6936.209.1401	Environment and Local Government / CLUB SKIRAKDOO (2009) LTÉE - Infrastructure / infrastructure	\$18,101.08
	6936.210.1401	Environment and Local Government - Infrastructure / infrastructure	\$168,663.82
	6936.214.1401	Environment and Local Government / La cooperative des services communautaires d'Acadieville Ltée - Infrastructure / infrastructure	\$153,937.07
	6936.217.0502	Environment and Local Government / Tourism, Heritage and Culture - Infrastructure / infrastructure	\$20,923.67
	6936.217.1401	Environment and Local Government / Tourism, Heritage and Culture - Infrastructure / infrastructure	\$80,128.69
	6936.219.0101	Environment and Local Government / Le Club Récréatif de Pleasant Ridge Inc. - Infrastructure / infrastructure	\$8,892.89
	6936.221.0501	Environment and Local Government / Greenwood Lodge Community Centre Inc. - Infrastructure / infrastructure	\$12,236.00
	6936.222.1401	Environment and Local Government / TABUSINTAC COMMUNITY DEVELOPMENT CORPORATION INC. - Infrastructure / infrastructure	\$131,992.00
	6936.232.1401	Environment and Local Government / ESTEY'S BRIDGE RECREATION ASSOCIATION INC. - Infrastructure / infrastructure	\$103,247.78
	6936.233.1201	Environment and Local Government / OROMOCTO WATERSHED ASSOCIATION INC. - Infrastructure / infrastructure	\$1,222,903.91
	6936.237.1401	Environment and Local Government / BENTON RECREATION COUNCIL, INC. - Infrastructure / infrastructure	\$6,150.00
	6936.238.1401	Environment and Local Government / Centre Récréatif de Tétagouche-nord - Infrastructure / infrastructure	\$14,000.00
	6936.239.1401	Environment and Local Government / CLUB SPORTIF DE LEGACEVILLE INC. - Infrastructure / infrastructure	\$28,289.73
	6936.241.1401	Environment and Local Government / PRINCE WILLIAM FIFTY PLUS-SENIORS GROUP INC. - Infrastructure / infrastructure	\$56,317.12
	6936.242.1201	Environment and Local Government / Véloroute de la Péninsule acadienne Inc. - Infrastructure / infrastructure	\$56,069.43
	6936.246.1101	Environment and Local Government / Trillium Heritage Society - Infrastructure / infrastructure	\$16,353.00
	6936.248.1103	Environment and Local Government / BASS RIVER PUBLIC HALL INC. - Infrastructure / infrastructure	\$65,208.81
	6936.251.0201	Environment and Local Government / Greater Shediac Sewerage Commission - Infrastructure / infrastructure	\$17,521.74
	6936.257.1301	Environment and Local Government / CLUB DE CURLING TRACADIE-SHEILA INC. - Infrastructure / infrastructure	\$61,982.15
	6936.259.1301	Environment and Local Government / Conseil Récréatif Saint-Paul Inc. - Infrastructure / infrastructure	\$45,442.25
	6936.261.1401	Environment and Local Government / LAKEVILLE COMMUNITY CENTRE INC. - Infrastructure / infrastructure	\$64,844.05
	6936.265.1401	Environment and Local Government / Havelock Memorial Hall Association Inc. - Infrastructure / infrastructure	\$17,534.87

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2022 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2022

Program Programme	Project Projet	Description	Expenditure Dépenses
	6936.269.1401	Environment and Local Government / DEBEC RECREATION COUNCIL INC. - Infrastructure / infrastructure	\$9,660.00
	6936.276.0501	Environment and Local Government / Fundy Trail Development Authority Inc. - Infrastructure / infrastructure	\$59,743.13
	6936.276.0502	Environment and Local Government / Fundy Trail Development Authority Inc. - Infrastructure / infrastructure	\$81,495.75
	6936.278.1704	Environment and Local Government / Transportation and Infrastructure - Infrastructure / infrastructure	\$33,408.38
	6936.278.1705	Environment and Local Government / Transportation and Infrastructure - Infrastructure / infrastructure	\$36,644.95
	6936.278.1708	Environment and Local Government / Transportation and Infrastructure - Infrastructure / infrastructure	\$1,403.00
	6936.285.1401	Environment and Local Government / River Valley Cycling Inc. - Infrastructure / infrastructure	\$8,958.06
	6936.289.1301	Environment and Local Government / CENTRE DE PLEIN AIR LES ARPENTS DE NEIGE INC. - Infrastructure / infrastructure	\$71,740.00
	6936.297.1401	Environment and Local Government / TRIPLE-C RECREATION COUNCIL INC. - Infrastructure / infrastructure	\$22,662.05
	6936.298.1401	Environment and Local Government / Natural Resources and Energy Development - Infrastructure / infrastructure	\$589,415.00
	6936.300.1401	Environment and Local Government / Royal Canadian Legion Branch #63 - Infrastructure / infrastructure	\$22,750.00
	6936.305.1401	Environment and Local Government / WATERFORD COMMUNITY CENTRE 2018 INC. - Infrastructure / infrastructure	\$6,020.00
	6936.306.1301	Environment and Local Government / COMPLEXE SPORTIF LÉOPOLD THÉRIAULT INC. - Infrastructure / infrastructure	\$671,543.99
	6936.309.1201	Environment and Local Government / Le club de Golf Pokemouche Inc. - Infrastructure / infrastructure	\$275,344.36
	6936.311.1401	Environment and Local Government / VICTORIA COUNTY SNOWMOBILE CLUB INC. - Infrastructure / infrastructure	\$57,488.01
	6936.317.1401	Environment and Local Government / Club des Motoneigistes de la Rivière-Verte Inc - Infrastructure / infrastructure	\$14,043.80
	6936.319.1403	Environment and Local Government / Village de St-Isidore Inc. - Infrastructure / infrastructure	\$45,333.05
	6936.320.1301	Environment and Local Government / Neguac - Infrastructure / infrastructure	\$53,707.00
	6936.321.0501	Environment and Local Government / Coopérative Carrefour Santé Communautaire Inkerman Ltd. - Infrastructure / infrastructure	\$171,000.00
	6936.322.1401	Environment and Local Government / Coopérative de récréotourisme du Madawaska ltée - Infrastructure / infrastructure	\$19,654.94
	6936.328.0501	Environment and Local Government / Royal Canadian Legion Branch #85 Arthurette - Infrastructure / infrastructure	\$8,159.53
	6936.336.1401	Environment and Local Government / Village de Saint-Louis-de-Kent - Infrastructure / infrastructure	\$33,579.93
	Project Total / Total de projet		\$75,503,405.00
9016	OTHER INITIATIVES - SOA / AUTRES INITIATIVES		
	5401	Agriculture, Aquaculture and Fisheries / Bon Accord Elite Seed Potato Centre Inc. - Agreement / Entente	\$127,499.37
	Project Total / Total de projet		\$127,499.37
9160	SMALL COMMUNITIES FUND / FONDS DES PETITES COLLECTIVITÉS		
	6920.1000	Environment and Local Government - Administration / Administration	\$88,340.32
	6920.1020	Environment and Local Government / Rothesay - Infrastructure / infrastructure	\$16,356.00
	6920.1029	Environment and Local Government / The City of Fredericton - Infrastructure / infrastructure	\$150,380.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2022 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2022

Program Programme	Project Projet	Description	Expenditure Dépenses
	6920.1063	Environment and Local Government / Quispamsis - Infrastructure / infrastructure	\$28,758.00
	6920.1077	Environment and Local Government / Moncton - Infrastructure / infrastructure	\$1,054,920.00
	6920.1082	Environment and Local Government / Town of Grand Bay-Westfield - Infrastructure / infrastructure	\$52,114.00
	6920.2035	Environment and Local Government / Village of Bath - Infrastructure / infrastructure	\$18,514.00
	6920.2064	Environment and Local Government / The City of Saint John - Infrastructure / infrastructure	\$262,072.00
	6920.2066	Environment and Local Government / Municipal District of St. Stephen - Infrastructure / infrastructure	\$8,412.00
	6920.2076	Environment and Local Government / Oromocto - Infrastructure / infrastructure	\$488,516.00
	6920.2077	Environment and Local Government / Village of Fredericton Junction - Infrastructure / infrastructure	\$230,912.00
	Project Total / Total de projet		\$2,399,294.32
9170	CLEAN WATER WASTEWATER FUND / FONDS POUR L'EAU POTABLE ET LE TRAITEMENT DES EAUX USÉES		
	9170.1000	Environment and Local Government - Infrastructure / infrastructure	\$71,459.00
	9170.1059	Environment and Local Government / Town of St. George - Infrastructure / infrastructure	\$63,050.00
	9170.1110	Environment and Local Government / Moncton - Infrastructure / infrastructure	\$92,258.00
	9170.2010	Environment and Local Government / Village of Chipman - Infrastructure / infrastructure	\$94,922.00
	Project Total / Total de projet		\$321,689.00
9180	INTEGRATED BILATERAL AGREEMENT / ENTENTE BILATÉRALE INTÉGRÉE		
	11177	Regional Development Corporation - Administration / Administration	\$455,355.79
	Project Total / Total de projet		\$455,355.79
9182	IBA – GREEN INFRASTRUCTURE / EBI – INFRASTRUCTURES VERTES		
	11474	Town of St. George - Improvements / améliorations	\$125,756.00
	11775	Moncton - Infrastructure / infrastructure	\$479,701.00
	11867	Woodstock - Infrastructure / infrastructure	\$229,463.00
	11957	Shediac - Infrastructure / infrastructure	\$22,520.00
	Project Total / Total de projet		\$857,440.00
9183	IBA – COMMUNITY, CULTURE AND RECREATION / EBI – INFRASTRUCTURES COMMUNAUTAIRES, CULTURELLES ET RÉCRÉATIVES		
	11795	THE BEAVERBROOK ART GALLERY - Infrastructure / infrastructure	\$330,516.00
	Project Total / Total de projet		\$330,516.00
9184	IBA – RURAL AND NORTHERN COMMUNITIES / EBI – INFRASTRUCTURES DES COLLECTIVITÉS RURALES ET NORDIQUES		
	11800	Village of Alma - Study / Étude	\$54,909.00
	11876	New Maryland - Infrastructure / infrastructure	\$182,847.00
	11909	Ville de Richibucto Inc. - Infrastructure / infrastructure	\$32,005.00
	11917	The Greater Shediac Sewerage Commission - Infrastructure / infrastructure	\$355,576.00
	11982	Municipalité de Petit-Rocher - Infrastructure / infrastructure	\$737,631.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2022 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2022

Program Programme	Project Projet	Description	Expenditure Dépenses
	11987	District of Tobique Valley - Infrastructure / infrastructure	\$42,135.00
	11996	Municipal District of St. Stephen - Infrastructure / infrastructure	\$519,375.00
	12030	Memramcook - Infrastructure / infrastructure	\$1,763,537.00
	12060	Village of Doaktown - Infrastructure / infrastructure	\$96,798.00
	Project Total / Total de projet		\$3,784,813.00
9192	IBA – GREEN INFRASTRUCTURE (FEDERAL) / EBİ – INFRASTRUCTURES VERTES (FÉDÉRAL)		
	11474	Town of St. George - Improvements / améliorations	\$151,057.00
	11775	Moncton - Infrastructure / infrastructure	\$581,453.00
	11867	Woodstock - Infrastructure / infrastructure	\$275,383.00
	11957	Shediac - Infrastructure / infrastructure	\$27,026.00
	11963	Rothsay - Infrastructure / infrastructure	\$71,683.00
	11971	The City of Saint John - Infrastructure / infrastructure	\$1,483,573.00
	12036	Moncton - Improvements / améliorations	\$13,705.00
	13009	Environment and Local Government - Infrastructure / infrastructure	\$263,944.00
	14213	Dieppe - Infrastructure / infrastructure	\$388,005.00
	Project Total / Total de projet		\$3,255,829.00
9193	IBA – COMMUNITY, CULTURE AND RECREATION (FEDERAL) / EBİ – INFRASTRUCTURES COMMUNAUTAIRES, CULTURELLES ET RÉCRÉATIVES (FÉDÉRAL)		
	11795	THE BEAVERBROOK ART GALLERY - Infrastructure / infrastructure	\$859,198.00
	11892	Village de Cap-Pelé Inc. - Infrastructure / infrastructure	\$95,505.00
	12019	Tobique First Nation - Infrastructure / infrastructure	\$796,504.00
	Project Total / Total de projet		\$1,751,207.00
9194	IBA – RURAL AND NORTHERN COMMUNITIES (FEDERAL) / EBİ – INFRASTRUCTURES DES COLLECTIVITÉS RURALES ET NORDIQUES (FÉDÉRAL)		
	11772	Xplore Inc. - Infrastructure / infrastructure	\$9,662,912.00
	11800	Village of Alma - Study / Étude	\$98,935.00
	11839	Caraquet - Community Development / développement communautaire	\$419,860.00
	11843	Madawaska Maliseet First Nation - Infrastructure / infrastructure	\$12,596.00
	11851	Town of Florenceville-Bristol - Infrastructure / infrastructure	\$468,180.00
	11876	New Maryland - Infrastructure / infrastructure	\$329,158.00
	11909	Ville de Richibucto Inc. - Infrastructure / infrastructure	\$57,615.00
	11917	The Greater Shediac Sewerage Commission - Infrastructure / infrastructure	\$533,416.00
	11981	Tobique First Nation - Improvements / améliorations	\$698,239.00
	11982	Municipalité de Petit-Rocher - Infrastructure / infrastructure	\$1,327,866.00
	11984	Town of Dalhousie - Infrastructure / infrastructure	\$94,873.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2022 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2022

Program Programme	Project Projet	Description	Expenditure Dépenses
	11987	District of Tobique Valley - Infrastructure / infrastructure	\$75,850.00
	11996	Municipal District of St. Stephen - Infrastructure / infrastructure	\$934,969.00
	12030	Memramcook - Infrastructure / infrastructure	\$3,174,686.00
	12060	Village of Doaktown - Infrastructure / infrastructure	\$174,254.00
	Project Total / Total de projet		\$18,063,409.00
9195	IBA - COVID19 (FEDERAL) / EBI - COVID19 (FÉDÉRAL)		
	11196	Saint-Quentin - Infrastructure / infrastructure	\$1,321,542.00
	11828	Village of McAdam - Infrastructure / infrastructure	\$91,312.00
	11914	Village de Le Goulet - Infrastructure / infrastructure	\$10,000.00
	11924	Neguac / SPORT PLEX INC. - Infrastructure / infrastructure	\$602,011.00
	11958	Ville de Saint-Léonard - Infrastructure / infrastructure	\$885,013.00
	11983	Grand-Sault/Grand Falls - Infrastructure / infrastructure	\$4,788,000.00
	12008	Grand-Bouctouche - Infrastructure / infrastructure	\$135,988.00
	12667	Boissonnault McGraw "In Trust" / Eel River Bar First Nation - Infrastructure / infrastructure	\$43,434.00
	13436	Oromocto - Infrastructure / infrastructure	\$958,540.00
	13477	The City of Fredericton - Infrastructure / infrastructure	\$77,716.00
	13479	The City of Fredericton - Infrastructure / infrastructure	\$30,939.00
	13480	The City of Fredericton - Infrastructure / infrastructure	\$210,929.00
	13481	The City of Fredericton - Infrastructure / infrastructure	\$120,000.00
	13482	The City of Fredericton - Infrastructure / infrastructure	\$33,856.00
	13483	The City of Fredericton - Infrastructure / infrastructure	\$65,222.00
	13485	The City of Fredericton - Infrastructure / infrastructure	\$22,279.00
	13486	The City of Fredericton - Infrastructure / infrastructure	\$60,000.00
	13488	The City of Fredericton - Infrastructure / infrastructure	\$177,857.00
	13489	The City of Fredericton - Infrastructure / infrastructure	\$333,945.00
	13543	Moncton - Infrastructure / infrastructure	\$144,658.00
	13544	Moncton - Infrastructure / infrastructure	\$190,552.00
	13545	Moncton - Infrastructure / infrastructure	\$53,020.00
	13546	Moncton - Infrastructure / infrastructure	\$140,692.00
	13547	Moncton - Infrastructure / infrastructure	\$107,895.00
	13561	Moncton - Infrastructure / infrastructure	\$84,301.00
	13563	Moncton - Infrastructure / infrastructure	\$94,398.00
	13564	Moncton - Infrastructure / infrastructure	\$731,811.00
	13565	Moncton - Infrastructure / infrastructure	\$169,129.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2022 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2022

Program Programme	Project Projet	Description	Expenditure Dépenses
	13568	Moncton - Infrastructure / infrastructure	\$142,583.00
	13576	Moncton - Infrastructure / infrastructure	\$940,000.00
	13577	Moncton - Infrastructure / infrastructure	\$1,232,342.00
	13578	Moncton - Infrastructure / infrastructure	\$287,683.00
	13579	Moncton - Infrastructure / infrastructure	\$1,099,651.00
	13580	Moncton - Infrastructure / infrastructure	\$194,190.00
	13581	Moncton - Infrastructure / infrastructure	\$329,781.00
	13583	Moncton - Infrastructure / infrastructure	\$118,876.00
	13634	The City of Fredericton - Infrastructure / infrastructure	\$156,090.00
	13657	The City of Fredericton - Infrastructure / infrastructure	\$240,000.00
	13659	The City of Fredericton - Infrastructure / infrastructure	\$200,000.00
	13660	The City of Fredericton - Infrastructure / infrastructure	\$200,000.00
	14164	The City of Fredericton - Infrastructure / infrastructure	\$2,574.00
	14168	Moncton - Infrastructure / infrastructure	\$1,485.00
	14169	Moncton - Infrastructure / infrastructure	\$29,617.00
	Project Total / Total de projet		\$16,859,911.00
9272	LOW CARBON ECONOMY LEADERSHIP FUND / FONDS DU LEADERSHIP POUR UNE ÉCONOMIE À FAIBLE ÉMISSION DE CARBONE		
	10657	Énergie NB Power - Agreement / Entente	\$10,092,030.10
	Project Total / Total de projet		\$10,092,030.10
9276	ATLANTIC FISHERIES FUND / FONDS DES PÊCHES DE L'ATLANTIQUE		
	14032	KING AQUACULTURE INC. - Expansion / agrandissement	\$48,000.00
	14067	R & D Shellfish Ltd. - Expansion / agrandissement	\$10,424.00
	14068	M & R Oyster Farm Inc. - Expansion / agrandissement	\$11,259.00
	14069	Bastarache Bay Oysters Inc. - Expansion / agrandissement	\$15,307.00
	14070	Acadian Bay Sea Products Inc. - Expansion / agrandissement	\$34,192.00
	14073	SOUTHEAST AQUACULTURE SUD-EST INC. - Equipment Purchase / achat d'équipement	\$52,098.00
	14074	Sea Gem Oysters (D. Richard) - Expansion / agrandissement	\$5,216.00
	14075	Jaillet Aquaculture Inc. - Expansion / agrandissement	\$19,517.00
	14273	Les Huîtres AllisonThibodeau (Allison Thibodeau) - Expansion / agrandissement	\$3,102.00
	14277	Benoit Vienneau Aquaculture (Benoit Noel) - Expansion / agrandissement	\$5,132.00
	14278	L'ETANG RUISSEAU BAR LIMITEE - Expansion / agrandissement	\$28,738.00
	14279	Brantville Acquaculture Ltee. - Expansion / agrandissement	\$8,837.00
	14334	A ET S AQUACULTURE (A. Rousselle) - Expansion / agrandissement	\$3,083.00
	14343	Aurèle et Olivier Aquaculture (Aurèle & Olivier Plourde) - Expansion / agrandissement	\$2,748.00

Regional Development Corporation \ Société de développement régional
PROGRAM EXPENDITURES / DÉPENSES DE PROGRAMME
FOR THE YEAR ENDED 31 MARCH 2022 / POUR L'ANNÉE TERMINÉE LE 31 MARS 2022

Program Programme	Project Projet	Description	Expenditure Dépenses
	14397	Rousselle Aquaculture (Cléo Rousselle) - Expansion / agrandissement	\$1,457.00
	14466	Buctouche Micmac Band (Fisheries) - Equipment Purchase / achat d'équipement	\$29,932.00
	14467	L2 - RECHERCHE & PRODUCTION AQUACOLE INC. - Expansion / agrandissement	\$20,583.00
	14468	Les Huîtres Maroma Inc. - Expansion / agrandissement	\$18,300.00
	14528	Benoit Bulger Aquaculture (Bruno Benoit & Nathalie Bulger) - Expansion / agrandissement	\$12,765.00
	14569	LES HUÎTRES DE NÉGUAC LTÉE / NEGUAC OYSTERS LTD. - Expansion / agrandissement	\$28,938.00
	14580	J&S Oysters Inc. - Equipment Purchase / achat d'équipement	\$4,246.00
	14614	MG Aquaculture (Michael Goupil) - Expansion / agrandissement	\$10,920.00
	14786	LCJ Oyster Aquaculture Inc. - Expansion / agrandissement	\$31,174.00
	14819	RG Aquaculture(Reno Benoit & Géraldine Breau) - Expansion / agrandissement	\$8,176.00
	14822	HUÎTRES AQUADOR INC. / AQUADOR OYSTERS INC. - Expansion / agrandissement	\$42,466.00
	Project Total / Total de projet		\$456,610.00
	Report Total / Total de rapport		\$202,533,433.74

Financial Statements of

Provincial Holdings Ltd.

March 31, 2022

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, 2022, 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, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

(continues)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



Fredericton, New Brunswick
November 3, 2023

CHARTERED PROFESSIONAL ACCOUNTANTS

PROVINCIAL HOLDINGS LTD.

Statement of Financial Position

As at March 31

	2022	2021
Financial Assets		
Cash and cash equivalents	\$ 3,733,491	\$ 3,491,465
Accounts receivable (Note 3)	348,380	585,297
Total Financial Assets	4,081,871	4,076,762
Liabilities		
Accounts payable and accrued liabilities	535,759	541,363
HST payable	9,701	501
Security cards payable	10,580	8,840
Environmental liabilities (Note 4)	1,500,000	1,900,000
Loan payable (Note 5)	11,702,326	12,006,857
Due to Province of New Brunswick (Note 6)	8,000,000	8,000,000
Total Liabilities	21,758,366	22,457,561
Net Debt	(17,676,495)	(18,380,799)
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)	7,671,363	8,590,910
Prepaid expenses	531	8,823
Total Non-Financial Assets	7,671,894	8,599,733
Accumulated (Deficit)	\$ (10,009,601)	\$ (9,786,066)
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:



Director



Director

PROVINCIAL HOLDINGS LTD.
Statement of Operations

For The Year Ended March 31

	2022 Budget (Note 14)	2022 Actual	2021 Actual
Revenues			
Provincial contribution	\$ 50,000	\$ 330,524	\$ 742,550
Miscellaneous revenue	2,700	8,650	11,618
Rental income	58,500	84,334	73,463
Boat and vessel services	-	219,164	205,576
Lease	731,800	731,784	731,784
Gain on sale of capital asset	-	20,895	-
Interest income	-	25,581	27,584
Total Revenues	843,000	1,420,932	1,792,575
Expenses			
Operating expenses (Note 9)	575,465	782,874	780,151
Environmental remediation	50,000	(69,477)	(1,107,004)
Amortization	433,535	475,217	488,690
Professional fees	10,000	25,537	14,546
Write down of capital assets	-	-	161,293
Interest on loan	420,000	427,254	433,100
Other	-	3,062	2,792
Total Expenses	1,489,000	1,644,467	773,568
Annual (deficit)/surplus	\$ (646,000)	\$ (223,535)	\$ 1,019,007

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

Provincial Holdings Ltd.

Statement of Cash Flow

For The Year Ended March 31

	2022	2021
Operating Activities		
Annual (deficit)/surplus	\$ (223,535)	\$ 1,019,007
Items not requiring an outlay of cash		
Gain on sale of capital assets	(20,895)	-
Write down of tangible capital assets	-	161,293
Changes in non-cash		
Amortization of tangible capital assets	475,217	488,690
Working capital (Note 10)	(149,455)	(1,133,824)
	81,332	535,166
Capital Activities		
Proceeds from sale of assets	465,935	1,600,000
Purchase of capital assets	(710)	(162,703)
	465,225	1,437,297
Financing Activities		
Loan advances	-	-
Loan repayments	(304,531)	(318,955)
	(304,531)	(318,955)
Net increase in Cash and cash equivalents during the year	242,026	1,653,508
Cash and cash equivalents - beginning of year	3,491,465	1,837,957
Cash and cash equivalents - End of Year	\$ 3,733,491	\$ 3,491,465

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

	2022 Budget (Note 14)	2022	2021
Net Debt - Beginning of Year	\$ (18,380,799)	\$ (18,380,799)	\$ (21,480,915)
Annual (deficit)/surplus	(646,000)	(223,535)	1,019,007
Purchase of tangible capital assets	-	(710)	(162,703)
Disposal of tangible capital assets	-	445,040	1,600,000
Amortization of tangible capital assets	433,535	475,217	488,690
Write down of tangible capital assets	-	-	161,293
Net changes in prepaid expenses	-	8,292	(6,171)
(Increase)/Decrease in Net Debt	(212,465)	704,304	3,100,116
Net Debt - End of Year	\$ (18,593,264)	\$ (17,676,495)	\$ (18,380,799)

PROVINCIAL HOLDINGS LTD.

Statement of Change in Accumulated Deficit

For The Year Ended March 31

	2022	2021
Accumulated (Deficit) - Beginning of Year	\$ (9,786,066)	\$ (10,805,073)
Annual (deficit)/surplus	(223,535)	1,019,007
Accumulated (Deficit) - End of Year	\$ (10,009,601)	\$ (9,786,066)

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

PROVINCIAL HOLDINGS LTD.

Notes to the financial statements

March 31, 2022

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, 2022

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.

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 and cash equivalents, accounts receivable, accounts payable and accrued liabilities, HST payable, 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, 2022

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, accounts payable and accrued liabilities, HST payable, 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, accounts payable and accrued liabilities and HST payable, fair value is assumed to represent the carrying value, which is historical cost.

3. Accounts Receivable

	<u>2022</u>	<u>2021</u>
Accounts Receivable	\$ 348,380	\$ 645,672
Provision for Doubtful Accounts	<u> -</u>	<u>(60,375)</u>
	\$ 348,380	\$ 585,297

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 \$1,500,000 (2021 - \$1,900,000) 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, 2022

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>2022</u>	<u>2021</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>2022 Total</u>	<u>2021 Total</u>
Cost							
Opening balance	\$ 373,025	\$ 3,291,815	\$ 54,752	\$ 15,981	\$ 7,000,000	\$ 10,735,573	\$ 13,816,942
Transferred from assets under construction	-	-	-	-	-	-	-
Additions	-	-	-	710	-	710	162,703
Disposals	(96,443)	(461,395)	-	-	-	(557,838)	(3,082,779)
Impairment/Write down	-	-	-	-	-	-	(161,293)
Closing balance	\$ 276,582	\$ 2,830,420	\$ 54,752	\$ 16,691	\$ 7,000,000	\$ 10,178,445	\$ 10,735,573
Accumulated Amortization							
Opening balance	\$ -	\$ 1,566,524	\$ 45,776	\$ 7,363	\$ 525,000	\$ 2,144,663	\$ 3,138,753
Amortization	-	114,725	7,225	3,267	350,000	475,217	488,690
Disposals	-	(112,798)	-	-	-	(112,798)	(1,482,780)
Closing balance	-	1,568,451	53,001	10,630	875,000	2,507,082	2,144,663
Net Book Value	\$ 276,582	\$ 1,261,969	\$ 1,751	\$ 6,061	\$ 6,125,000	\$ 7,671,363	\$ 8,590,910

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, 2022

9. Operating Expenses

	<u>2022</u>	<u>2021</u>
Miramichi Payroll Centre		
Property taxes	\$ 141,318	\$ 121,621
Utilities	100,805	97,274
Management services	76,450	76,510
Repairs and maintenance	27,586	26,679
Environmental fees	-	8,066
Permits, licenses and registrations	<u>800</u>	<u>1,400</u>
	\$ 346,959	\$ 331,550
Shipyard	<u>2022</u>	<u>2021</u>
Property taxes	\$ 48,363	\$ 50,861
Utilities	49,538	42,472
Repairs and maintenance and projects	137,360	117,574
Wages, subcontractors and benefits	81,499	211,794
Professional fees	123,271	21,541
Bad debt (recovery)	(7,334)	(751)
Other	<u>3,218</u>	<u>5,110</u>
	\$ 435,915	\$ 448,601
Total	<u>\$ 782,874</u>	<u>\$ 780,151</u>

10. Changes in Non-cash Working Capital

	<u>2022</u>	<u>2021</u>
Accounts receivable	\$ 236,917	\$ (258,574)
HST receivable	-	606,433
Prepays	8,292	(6,171)
Accounts payable and accrued liabilities	(5,604)	204,527
HST payable	9,200	501
Security cards payable	1,740	220
Environmental liabilities	<u>(400,000)</u>	<u>(1,680,760)</u>
	\$ (149,455)	\$ (1,133,824)

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, 2022 is equal to the accounts receivable balance of \$348,380. 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, 2022

Note 11 (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 the legal agreement. 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 \$330,524 (2021 - \$742,550) 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. 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, 2022

13. Contractual Rights

At year-end, the Company had outstanding contractual rights of \$670,802.

	<u>2022-23</u>	<u>2023-24+</u>	<u>Total</u>
Leases	\$670,802	\$-	\$670,802
Total	\$670,802	\$-	\$670,802

14. Budget

The budget figures included in these financial statements 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. Because of the timing of when the pandemic was declared, the COVID-19 virus did not have significant financial impact on the Company for the year ended March 31, 2022. 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.

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. On March 1, 2023 the transaction was completed and the financial impact to PHL was a net gain of \$5.6 million.