



*“Expansion Dieppe,
our growth partner
in achieving
our ambitions.”*

- BARBARA ANN O'BRIEN
Bonté Foods



ANNUAL REPORT 2023



Expansion Dieppe is celebrating its 50th anniversary!

The City of Dieppe's economic development agency was established in 1973, initially as the Dieppe Industrial Park Limited. At the time, its primary mission was to develop the Dieppe Industrial Park. Located in the heart of Atlantic Canada, Dieppe was already an obvious prime location. Efforts had to be made to attract commercial and industrial businesses.

Since the seventies, Dieppe's development has relied on the industrial sector's continuous and successful growth. The Industrial Park is continuing its expansion and development plans are underway to keep pace with the growth of our businesses.

Through its proactive approach, Expansion Dieppe has become a catalyst for opportunities and a leader in the economic development of the Southeast region.

The celebration of Expansion Dieppe's 50th anniversary presents an opportunity to highlight the organization's achievements and to look optimistically toward the future.

EXPANSION DIEPPE

The clear choice for success.

333 Acadie Avenue
Dieppe, NB, Canada
E1A 1G9

+ 1.506.877.7847
Toll Free: + 1.855.663.6886
expansiondieppe.ca



Table of Contents

02	Message from the President
03	Message from the Executive Director
04	Expansion Dieppe Team (as of December 31, 2023)
05	Expansion Dieppe Board of Directors
06	2021-2024 Strategic Plan
07	2023 Achievements
13	Success Stories
15	21 st Expansion Dieppe Banquet
16	Appendix A - Summary of Financial Statements



Message from the President

It is with great pride that I present the Expansion Dieppe Annual Report in this landmark year.

It has been a year of outstanding accomplishments for Dieppe, reflecting the strategic vision of our Board of Directors, the commitment of the Expansion Dieppe team and the invaluable support of our partners. In particular, I would like to express my deep gratitude to the City of Dieppe's Mayor and councillors, whose ongoing support is an essential pillar of our success.

On the eve of the final year of the 2020–2024 strategic plan, we took a closer look at the year's priorities for achieving our objectives. We have continued our efforts to develop the city's sectors by attracting investment.

I would like to highlight the continued success of the Expansion Dieppe Banquet, which brought together over 370 guests. This celebration of Dieppe's entrepreneurs honoured outstanding businesses that made significant contributions to the region's business community.

I was honoured to accept the presidency of the Board of Directors at the Annual General Meeting held on June 5, 2023. We welcomed three new members:

- Angèle Spencer, P.Eng., Deputy Chief Administrative Officer, Sustainable Development and Urban Safety, City of Dieppe

- Paul Chiasson, COO & VP, R&D, Nanoptix
- Paul Gaudet, Councillor, City of Dieppe

We are grateful to have benefited from the valuable contributions of our outgoing directors:

- Ernest Thibodeau, Councillor, City of Dieppe
- Stéphane Thériault, Director - Finance Department, City of Dieppe
- Yves Daigle, citizen

We are deeply grateful for their dedication and commitment to the organization.



“ We have continued our efforts to develop the city's sectors by attracting investment. ”



Adel Gönczi
ADEL GÖNCZI,
President

Message from the Executive Director

In this landmark year, as we begin to celebrate our organization's half-century anniversary, we recognize that our accomplishments and journey are sources of inspiration.

Since its founding in 1973, the Dieppe Industrial Park Limited has attracted numerous large businesses. Among the first to establish themselves were the Irving family of companies. This anniversary annual report features another long-established business, Bonté Foods, which has experienced remarkable growth and now enjoys a strong national reputation.

I would like to express my gratitude to the entrepreneurs who are taking part in our celebration by sharing their stories and highlighting the benefits of doing business in Dieppe.

Our city is a dynamic and attractive centre for businesses, investors and residents alike. We set a new record for building permits, at \$182 million. Sustained growth was marked in part by commercial development in the Business Park sector, which will continue with the completion of Dieppe Boulevard to the intersection of Amirault Street and Dover Road.

For the first time, our signature event, the Expansion Dieppe Banquet, was held at the UNIplex, a great venue for this celebration. We are proud to recognize the contribution of Dieppe businesses. Congratulations to the winning

businesses: Vimsoft, the Academy of Classical Ballet and Modern Dances, Boulangerie Tony, Mike's Bike Shop and Dieppe Cycling Centre.

Thanks to our team who, with their strong skillset, continue to progress and excel in our mission to work hand in hand with entrepreneurs, developers and strategic partners to promote Dieppe's sustained growth. The contribution of our directors is valued, and deserves deep recognition. Their commitment, expertise and strategic vision are the essential pillars that guide our organization's decisions and actions.



“ Our city is a dynamic and attractive centre for businesses, investors and residents alike. ”



LOUIS GODBOUT, P. Eng.
Executive Director

Expansion Dieppe Team (as of December 31, 2023)

The Expansion Dieppe Team helps businesses thrive by providing support as well as access to land and a vast network to optimize their time and resources.



From left to right :
Martine, Sylvain, Sonia,
Louis, Marie-France,
Robert and Marie-Pierre

Louis Godbout, P.Eng.	Executive Director
Robert Audoux, MBA	Director - Business Development
Sylvain Nadeau, MBA	Director - Real Estate Development Projects
Marie-Pierre Poirier	Director - Community Economic Development
Marie-France Déraspe	Executive Assistant (return in November 2023)
Martine Tremblay	Communications and Marketing Officer
Sonia Vautour	Administrative Assistant
Naila Goumiri	Executive Assistant (up to June 2023)



Guy Léger, Director – Community
Economic Development

Guy Léger retired on April 27, 2023, after eight impactful years with Expansion Dieppe. His extensive career in the economic development of the greater Southeast region has made him a well-recognized and respected figure in the community. His passion and wisdom have left an indelible mark on our organization and continue to inspire us.

Expansion Dieppe Board of Directors



2023 Attendance and Committees

	6 FEB.	3 APR.	1 MAY	5 JUN.	5 JUN.	5 JUN.	26 SEP.	6 NOV.	4 DEC.
	Regular	Regular	Regular	Regular	Annual	Special	Regular	Regular	Regular
Adel Gönczi, President (All committees)	●	●	●	●	●	●	●	●	●
André Pelletier, Director (Governance and Nominating Committee)	●	●	●	●	●	●	●	●	
Angèle Spencer, Director (Governance and Nominating Committee)				Guest	●	●	●	●	
Claude Paré, Director (Human Resources Committee)	●	●	●	●	●	●	●	●	
Dennis Abud, Director (Finance Committee)		●	●				●		
Ernest Thibodeau, Director (Human Resources Committee)	●	●	●	●	●				
Jessica Boutot, Secretary-Treasurer (Finance Committee - President)	●	●	●	●	●	●	●	●	●
Josée Turgeon-Roy, Director		●	●	●	●	●	●	●	●
Marc Melanson, Non-voting member (Governance and Nominating Committee)	●	●	●	●	●	●	●	●	●
Paul Chiasson, Director (Human Resources Committee)				Guest	●	●	●		●
Paul Gaudet, Director (Finance Committee)				Guest	●	●	●	●	●
Stéphane Thériault, Director (Finance Committee)	●	●	●	●	●				
Yolande Landry, Vice-President (Human Resources Committee, Governance and Nominating Committee - President)	●	●	●	●	●	●	●		●
Yves Daigle, Director (Governance and Nominating Committee)	●	●	●	●	●				
Yvon Lapierre, Director	●	●	●	●	●	●	●	●	●

● Present □ Absent □ Not in position

VALUES



EXCELLENCE
Striving for excellence



INTEGRITY
Acting with integrity



INCLUSION
Being open to the world



INNOVATION
Embodying innovation



PRIDE
Being proud of our
Francophone and
Acadian heritage

2021-2024 Strategic Plan

The **2021–2024 Strategic Plan** guides the actions of the staff and the Board of Directors in their decisions concerning the economic development and growth of the City of Dieppe.

Through strategic assets that generate value or sources of development for the organization, we have identified what makes us unique and distinctive in our ecosystem and we have established its strategic positioning:

- Strategic partner for entrepreneurs, businesses and investors;
- Agile and innovative organization serving Dieppe's business community; and
- Facilitator role fully integrated into its ecosystem.

Mandate

Expansion Dieppe's mandate is to ensure sustained growth for the City of Dieppe by taking a balanced approach to growing its tax base:

- Making serviced lots available to entrepreneurs and/or investors;
- Achieving objectives to enable real estate development; and
- Stimulating and promoting an innovative, diversified and prosperous business environment.

Mission

Work in partnership with entrepreneurs, developers and strategic partners to foster a diversified economy and continuous growth in Dieppe.

Vision

As a **strategic partner** of the business community and ecosystem, Expansion Dieppe contributes to making Dieppe a **prosperous, attractive and welcoming city**. To this end, the organization supports the area's ability to attract and retain interprovincial and international investment and talent.

Thanks to its **value-added and innovative services** as well as its multidisciplinary character, the organization can support the growth of strategic economic sectors and support the **diversification of the local economy**. Expansion Dieppe contributes to the area **well-planned and sustainable** development.

Expansion Dieppe has become a **reference organization in eastern Canada's economic development community**.

Priorities

PRIORITY	PRIORITY	PRIORITY
01	02	03
Attracting and stimulating business and investment growth as well as talent development	Broadening and promoting the range of services to adapt to current and future business needs	Continuing to develop the Industrial Park, the Business Park, and the downtown area
PRIORITY	PRIORITY	
04	05	
Fostering collaboration and partnerships with ecosystem stakeholders	Strengthening financial stability and sustainability while fostering organizational development	

2023 Achievements

Highlights

PRIORITY 01

+ Attracting and welcoming investments and project leaders

- Land owned by Expansion Dieppe and the City of Dieppe
- Lots sold: 2
 - Number of hectares sold: 5.1 hectares
 - Revenue from sales DIP and BP: \$414,800
 - Investment value DIP and BP: \$10,000,000
 - Investment value DA: \$8,000,000
 - New start-ups: 25
 - Building permits: \$182,349,484 (RECORD)
 - Non-residential permits: ± \$57,500,000
 - Mixed-use permits: ± \$8,500,000

+ Supporting growth in priority sectors

- Support to the Southeast Regional Services Commission (SERSC) for the local governance reform under the 2023–2026 Strategic Plan for economic development.

+ Attracting and retaining – International talent

- Support for the implementation of the City of Dieppe Immigration Strategy (2020–2024)
- Support for the implementation of the Greater Moncton Immigration Strategy (2020–2024)
- Support for the implementation of the Workforce Strategy for Greater Moncton and Southeast New Brunswick (2020–2024)

PRIORITY

02

+ Communication/Marketing of Expansion Dieppe

- Permanent signs (2 of 4);
 - Dieppe Industrial Park: 1
 - Business Park: 1
- Expansion Dieppe's 50th anniversary celebrations initiated.

PRIORITY

03

+ Return on investments

- Lots acquired – Industrial Park: 2;
- Number of hectares acquired: 14.7 hectares;
- Land exchange with GMRLIA completed (15 hectares along Highway 2);
- Lots acquired – Downtown: 1

PRIORITY

04

+ Pursuing the collaborative working relationship established between Expansion Dieppe and the City of Dieppe

- Finalization of the economic development service agreement between the City of Dieppe and Expansion Dieppe for 2023–2025;
- Continuous improvement process with the City of Dieppe.

+ Increasing regional, provincial, national and international ecosystem collaborations

- Ongoing partnership with the municipalities of Moncton and Riverview;
- Ongoing partnership with various regional stakeholders (SERSC, GMCC, WorkingNB, ACOA and others);

- Ongoing partnership with various provincial stakeholders (CÉNB, RDÉE NB, NBCC and various New Brunswick government departments);
- Ongoing partnership with various national stakeholders (EDAC/ACDÉ, APDEQ, Bureau du Québec and others);
- Ongoing partnership with various international stakeholders (Consulate General of France in Atlantic Canada, IEDC, ICSC, Canadian embassies and others).

PRIORITY

05

+ Undertaking innovative and collaborative projects with the research, education and business communities, in conjunction with the Centre for Research, Innovation and Development of Dieppe (CRID)

- Following the loss of operational funding in 2023, CRID is actively seeking funding and partners to pursue its mandate.

+ Increasing and diversifying Expansion Dieppe's sources of financing

- Ongoing discussions with the City of Dieppe

+ Implementing procedures and tools to optimize team efficiency and engagement

- Updated HR guides and policies and adoption for the BOD:
 - Work-life balance policy
 - Review of the conditions of employment guide, including the salary grid

+ Fostering the Board of Directors' ongoing development

- Ongoing training for the Board of Directors.

Sponsorships

\$500	Conseil économique du Nouveau-Brunswick, breakfast-meetings
\$500	Memramcook Chamber of Commerce Gala
\$500	Rotary Club of Dieppe Golf Tournament
\$1000	Chamber of Commerce for Greater Moncton Business Excellence Award
\$1000	Building Owners & Managers Association (BOMA) New Brunswick Symposium
\$1000	New Brunswick Building Officials Association (NBBOA) Conference
\$1200	Faculty of Administration Banquet at the Université de Moncton
\$2 500	ONB Business Growth Summit
\$3 500	Atlantic Provinces Economic Council (APEC) Major Projects Conference



Expansion Dieppe is committed to supporting the community initiatives of its partners.



Our Commitment to the Dieppe Entrepreneurial Community

Donation

We renewed our youth partnership with Place aux Compétences with a \$3,000 donation at the 21st Expansion Dieppe Banquet. Students develop entrepreneurial skills and qualities by starting up,

developing and managing business projects. A total of 79 projects from kindergarten to Grade 12 were developed and supported in Dieppe-area francophone schools over the course of the year.

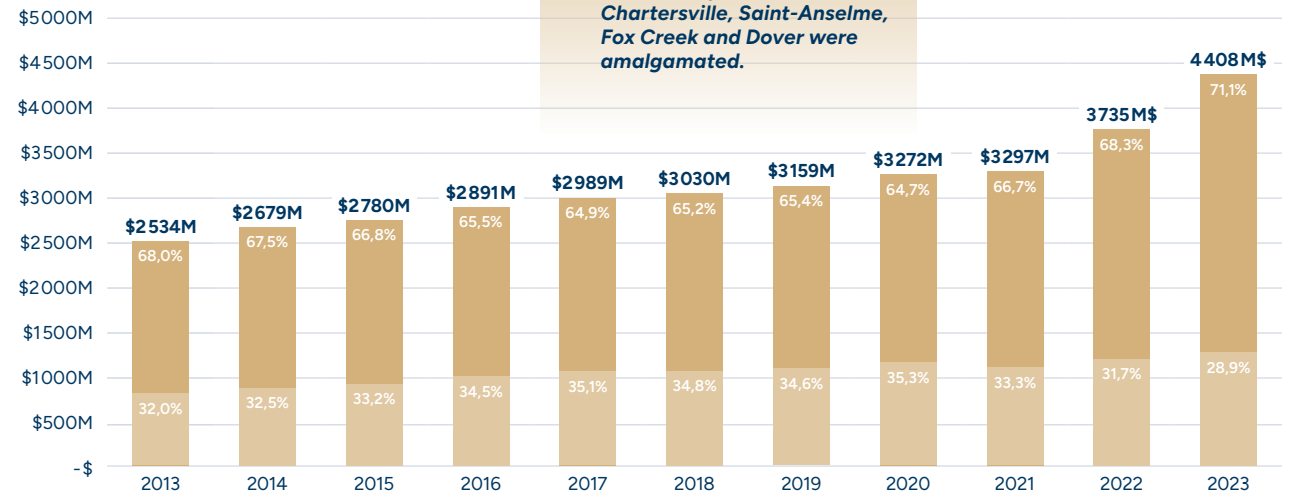
2013–2023 Municipal Tax Base

SUMMARY

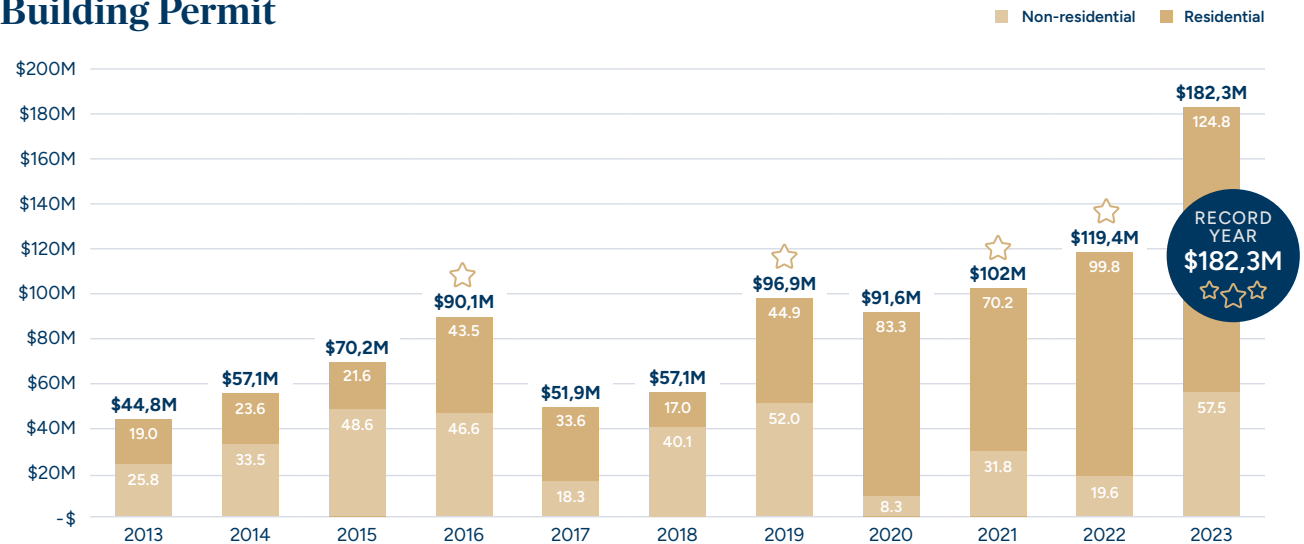
Building Permits

Commercial	\$32,507,980
Industrial	\$23,242,380
Institutional	\$1,790,478
Mixed-use (commercial and multi-residential)	\$8,550,000
Multi-residential and townhouses	\$93,217,566
Residential	\$23,041,080
TOTAL	\$182,349,484

Municipal Tax Base



Building Permit



Major non-residential projects (Permit values of \$1M or more)

Industrial Park	
800 de l'Aviation Avenue (Audi – expansion)	\$1,300,000
1085 de l'Aviation Avenue (CE3 Electronics – foundation)	\$3,900,000
1145 de l'Aviation Avenue (Blue Thunder – foundation)	\$2,400,000
1205 de l'Aviation Avenue (MACC Commercial)	\$4,500,000
1350 de l'Aviation Avenue (Black & McDonald)	\$3,489,117
Business Park	
530–570 Dieppe (Superstore, Shopper's, etc.)	\$15,185,000
1400 Hartnett (Eddy Group)	\$6,000,000
50 Rufin (Global Pet Foods)	\$2,120,000

Major multi-residential and mixed-use projects (Permit values of \$1M or more)

373 new units	
339 Champlain (6 storeys – mixed use, 48 units and underground parking)	\$8,550,000
250 Lorette (67 units)	\$9,000,000
634–640 Centrale (2 buildings, 24 units)	\$2,400,000
544 Gauvin (4 storeys – 39 units and underground parking)	\$7,500,000
75 Mélanie (48 units and underground parking)	\$8,746,825
100 Sorbonne (4 storeys – 71 units)	\$7,500,000
1542 Champlain (4 storeys – 52 units)	\$7,237,553
55–65 Fournier (2 buildings – 3 storeys and 24 units)	\$3,600,000

Rental Improvement Projects (Permit values ± \$100,000 or more)

Total value	
655 Malenfant (renovations)	\$100,000
656 Babin (parking lot resurfacing)	\$275,000
1040 Champlain (various renovations)	\$997,390
5070 Principale-Est (Pizza Delight and renovations)	\$503,000
1785 Champlain (FedEx parking lot)	\$854,865
323–333 Champlain (renovations)	\$118,315
477 Champlain (renovations)	\$3,721,725
724 Champlain (renovations)	\$300,000
722 Acadie (renovations)	\$900,400
665 Champlain (renovations)	\$1,970,650
30 Champlain (renovations)	\$380,000
40 Champlain (renovations)	\$362,000
388–392 Champlain (renovations)	\$150,000
451 Paul (renovations)	\$147,000
502 Kennedy (renovations)	\$510,690
450 Acadie (Résidence Ste-Thérèse)	\$1,210,478

Land Sales and Development Agreements

(LAND OWNED BY EXPANSION
DIEPPE AND THE CITY OF DIEPPE)

Industrial Park



704790 NB Inc.
(de l'Aviation)

2.58

HECTARES
6.37 acres



Dynamic Properties
(de l'Aviation)

1.62

HECTARES
4 acres



Success Stories

New buildings (EXPANSION DIEPPE AND CITY OF DIEPPE LAND)

Business Park



↗ **Eddie Group (Hartnett):**
0.91 hectares (2.25 acres)



↗ **Global Pet Foods (Rufin/Hartnett):**
0.9 hectares (2.22 acres)



↗ **Plaza REIT – Superstore and Shoppers Drug Mart**
(Dieppe Boulevard): 1.2 hectares (3 acres)

Industrial Park



↗ **Blue Thunder**
(de l'Aviation Avenue):
2.4 hectares (5.93 acres)



↗ **CE3**
(de l'Aviation Avenue):
1.85 hectares (4.56 acres)



↗ **MACC Properties**
(de l'Aviation Avenue):
2.29 hectares (5.66 acres)



↗ **Red Rock Properties**
(de l'Aviation Avenue):
1.6 hectares (4 acres)



Les fleurs ma passion



55M Halal Market



VIP Mechanical Sales & Service Inc.



Piscines FunTime Pools

Our Businesses. Our Pride!

Economic growth thrives when new businesses set up shop in Dieppe. Here are our latest additions, a source of pride for our community!

New Businesses

- 55M Halal Market
- Besty Glamour Hair
- Champlain Seafood
- Clinique Energii
- Discounter and Christmas Discounter Stores
- Elfashion Clothing
- Fast By Design Detailing Inc.
- Forces Canadienne Recrutement
- Freak Lunchbox
- Freshly Squeezed
- Investissement Louisbourg
- Katie Doiron Arts Studio
- La Bouffe
- Les fleurs ma passion
- Lush Cosmetics
- Mucho Burrito
- Piscines FunTime Pools
- Pizza Delight
- Pizza Salvatore
- Pomodori
- Sève bar-apéro
- Sketchers
- Soul Fitness
- VIP Mechanical Sales & Service Inc.
- Voilà Hair Studio

Business Expansions

- Bootlegger
- Light It Up By Design
- RBK KOZY SHOP

Our team is proud to see new businesses setting up shop in Dieppe. Please let us know when your business opens. We would be happy to meet you!



21st Expansion Dieppe Banquet

Featuring the "Our businesses. Our pride!" theme, the Expansion Dieppe Banquet was a sold-out event, with over 370 guests joining in the festivities. This was the first event of the kind to be held at the UNIplex, which has acquired a custom floor covering to conceal the ice surface.

A warm and emotional performance by artists Hubert Francis and Precious Abigail Dedam opened the ceremony marking National Indigenous Peoples Day. The celebration of Dieppe's entrepreneurs was quite entertaining as it was hosted by comedian Luc LeBlanc. The young emerging artistic duo, Felix and Alexis Belliveau, transported guests across generations with their musical performances.

The evening's big moment was the presentation of awards to the outstanding businesses of 2022.



Award recipients:

BUSINESS EXCELLENCE



Vimsoft

SERVICE BUSINESS EXCELLENCE



Academy of Classical Ballet and Modern Dances

EMERGING BUSINESS



Boulangerie Tony

MY CHOICE



Mike's Bike Shop

DISTINCTION AWARD



Dieppe Cycling Centre



Congratulations
to the winners!

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Directors of
Expansion Dieppe Inc.

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2023, the summary statement of revenue and expenses, summary statement of changes in net assets and summary statement of cash flows for the year then ended, and related notes, are derived from the complete audited financial statements of EXPANSION DIEPPE INC. for the year ended December 31, 2023.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in Note 2.

Summary financial statements

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

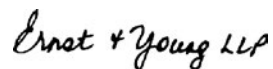
We expressed an unmodified audit opinion on the audited financial statements in our report dated April 3, 2024.

Management's responsibility for the summary financial statements

Management is responsible for the preparation of the summary financial statements on the basis described in Note 2.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.



Dieppe, Canada
April 3, 2024

Chartered Professional Accountants

EXPANSION DIEPPE INC.**SUMMARY STATEMENT OF REVENUE AND EXPENSES**

Year ended December 31

2023

2022

	Operating (actual)	Development funds (actual)	Total (budget)	Total (actual)	Total (actual)
REVENUE					
City of Dieppe	\$ 1,020,184	\$ 95,000	\$ 1,115,184	\$ 1,115,184	\$ 1,115,184
Grants	15,075	-	4,000	15,075	9,166
Banquet	75,113	-	90,000	75,113	91,600
Events	-	-	10,000	-	-
Sundry revenue	68,616	-	8,000	68,616	27,028
Sale of land	-	415,020	1,177,500	415,020	386,991
Rental revenue	-	27,143	26,000	27,143	26,961
	\$ 1,178,988	\$ 537,163	\$ 2,430,684	\$ 1,716,151	\$ 1,656,930

EXPANSION DIEPPE INC.**SUMMARY STATEMENT OF REVENUE AND EXPENSES (continued)**

Year ended December 31

2023**2022**

	Operating (actual)	Development funds (actual)	Total (budget)	Total (actual)	Total (actual)
EXPENSES					
Salaries and benefits	\$ 824,440	\$ -	\$ 725,146	\$ 824,440	\$ 720,861
Insurance	8,900	3,746	12,000	12,646	13,334
Provision for decline in value of land inventory	-	7,117	-	7,117	12,358
Banquet	111,367	-	90,000	111,367	126,334
Contribution to the City of Dieppe	-	164,949	163,584	164,949	168,607
Dues and subscriptions	5,636	-	8,000	5,636	6,722
Cost of land sold	-	152,484	-	152,484	116,919
Board expenses	12,539	-	12,800	12,539	14,009
Repairs and maintenance	-	156	1,500	156	19,662
Training	29,659	-	22,500	29,659	20,679
Office supplies	8,073	-	24,800	8,073	7,376
Property taxes	-	111,659	114,586	111,659	124,920
Events	3,494	-	25,000	3,494	1,770
Interest and bank charges	1,204	-	600	1,204	2,509
Rent	8,703	-	9,500	8,703	8,280
Partnerships	-	-	10,000	-	-
Advertising and marketing	68,651	-	70,000	68,651	66,257
Representation	66,092	-	81,950	66,092	74,389
Professional fees	42,517	69,598	418,250	112,115	184,286
Management systems	1,442	-	9,100	1,442	6,883
Telecommunications	1,740	-	3,600	1,740	328
Contribution reimbursement	-	-	-	-	500,000
Amortization of capital assets	9,085	-	-	9,085	7,375
	1,203,542	509,709	1,802,916	1,713,251	2,203,858
EXCESS OF REVENUE OVER EXPENSES (EXPENSES OVER REVENUE)	\$ (24,554)	\$ 27,454	\$ 627,768	\$ 2,900	\$ (546,928)

EXPANSION DIEPPE INC.**SUMMARY STATEMENT OF CHANGES IN NET ASSETS**

Year ended December 31

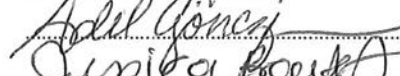
2023**2022**

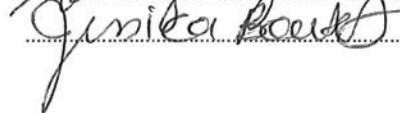
	Unrestricted fund	Industrial park development	Aviation sector expansion	Downtown development	Business and technology park	Invested in capital assets	Total	Total
BALANCE, BEGINNING OF YEAR	\$ 1,325,692	\$ 445,963	\$ 616,171	\$ 566,867	\$ (557,498)	\$ 89,271	\$ 2,486,466	\$ 3,033,394
Excess of revenue over expenses (expenses over revenue)	(15,469)	(27,357)	23,589	56,569	(25,347)	(9,085)	2,900	(546,928)
Invested in capital assets	(1,023)	-	-	-	-	1,023	-	-
BALANCE, END OF YEAR	\$ 1,309,200	\$ 418,606	\$ 639,760	\$ 623,436	\$ (582,845)	\$ 81,209	\$ 2,489,366	\$ 2,486,466

EXPANSION DIEPPE INC.

SUMMARY STATEMENT OF FINANCIAL POSITION		Development		Total	
As at december 31		funds		2023	
	Operating			2022	
ASSETS					
Cash	\$ 551,324	\$ 1,091,296	\$ 1,642,620	\$ 1,658,225	
Accounts receivable	29,665	38,700	68,365	67,487	
Prepaid expenses	21,270	17,503	38,773	-	
Land inventory	-	1,380,232	1,380,232	1,423,006	
Capital assets	81,209	-	81,209	89,271	
Interfund receivables (payables)	982,388	(982,388)	-	-	
	\$ 1,665,856	\$ 1,545,343	\$ 3,211,199	\$ 3,237,989	
LIABILITIES					
Accounts payable and accrued liabilities	\$ 275,447	\$ -	\$ 275,447	\$ 302,510	
Security deposits	-	446,386	446,386	449,013	
	275,447	446,386	721,833	751,523	
NET ASSETS					
Unrestricted operating fund	1,309,200	-	1,309,200	1,325,692	
Industrial park development	-	418,606	418,606	445,963	
Aviation sector expansion	-	639,760	639,760	616,171	
Downtown development	-	623,436	623,436	566,867	
Business and technology park	-	(582,845)	(582,845)	(557,498)	
Invested in capital assets	81,209	-	81,209	89,271	
	1,390,409	1,098,957	2,489,366	2,486,466	
	\$ 1,665,856	\$ 1,545,343	\$ 3,211,199	\$ 3,237,989	

ON BEHALF OF THE BOARD

 Director

 Director

EXPANSION DIEPPE INC.**SUMMARY STATEMENT OF CASH FLOWS**

Year ended December 31

2023**2022****OPERATING ACTIVITIES**Excess of revenue over expenses (expenses over revenue) **\$ 2,900** **\$ (546,928)**

Items not affecting cash and cash equivalents:

Amortization of capital assets **9,085** 7,375Provision for decline in value of land inventory **7,117** 12,358**19,102** (527,195)

Net change in non-cash working capital items:

Accounts receivable **(878)** 117,940Prepaid expenses **(38,773)** -Land inventory **35,657** (101,766)Accounts payable and accrued liabilities **(27,064)** (1,448)Security deposits **(2,626)** 107,575**(14,582)** (404,894)**CAPITAL ACTIVITIES**Acquisition of capital assets **(1,023)** (43,001)**FINANCING ACTIVITIES**

Repayment of long-term debt - (30,000)

DECREASE IN CASH AND CASH EQUIVALENTS**(15,605)** (477,895)**CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR****1,658,225** 2,136,120**CASH AND CASH EQUIVALENTS, END OF YEAR****\$ 1,642,620** **\$ 1,658,225**

EXPANSION DIEPPE INC.

NOTES TO SUMMARY FINANCIAL STATEMENTSDecember 31, 2023

1. STATUTES OF INCORPORATION AND NATURE OF ACTIVITIES

Expansion Dieppe Inc. (the organization), incorporated under the laws of the Province of New Brunswick, has for its mandate the economic development of the City of Dieppe and the management of specific projects such as the development of the land of the original industrial park, the expansion of the aviation sector (formerly the aerospace park), the development of the land in downtown Dieppe and the development of the business and technology park. The organization is a public sector not-for-profit organization and is exempt from income taxes.

2. SUMMARY FINANCIAL STATEMENTS

The summary financial statements are derived from the audited financial statements, prepared in accordance with Canadian public sector accounting standards, as at December 31, 2023 and for the year then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in them so that they represent a fair summary of the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- (a) the summary financial statements include a statement for each statement included in the audited financial statements;
- (b) information in the summary financial statements agrees with the related information in the audited financial statements;
- (c) major subtotals, totals and key comparative information from the audited financial statements are included; and
- (d) the summary financial statements contain the information from the audited financial statements dealing with matters having a pervasive or otherwise significant effect on the summarized financial statements, if any.

The audited financial statements of Expansion Dieppe Inc. are available upon request by contacting the organization.



333 Acadie Avenue
Dieppe, NB, Canada
E1A 1G9

+ 1.506.877.7847
Toll Free: + 1.855.663.6886

EXPANSIONDIEPPE.CA

