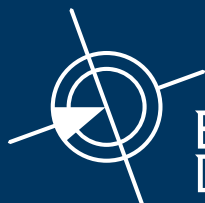


 **ANNUAL
REPORT
2022**



**EXPANSION
DIEPPE**

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expansiondieppe.ca



Expansion Dieppe

Your strategic partner
for business development
in Dieppe.

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About Expansion Dieppe

Expansion Dieppe is the organization responsible for the economic development of the City of Dieppe. Its mission is to ensure the timely and efficient development of the City by acting as a source of key information, seeking to build partnerships, and brokering real estate projects and investments through advice, expertise, support and strategic site data. Residential, commercial and industrial construction continues to grow quickly, which demonstrates the municipality's economic vitality and highlights the construction industry's role as a key driver of New Brunswick's economy.

Message from the Chair

I am pleased to present Expansion Dieppe's 2022 annual report. During this second year of implementation of the 2021-2024 Strategic Plan, we are pleased to note that most of the targets in our five strategic targets have been achieved.

In terms of economic development, record numbers of building permits continue to be issued year after year. The City of Dieppe sets another record for the third year in a row, having issued more than \$119 million in building permits by year end.

The Expansion Dieppe team has worked hard to increase the range of services it provides its clients to help them get started, grow and invest in Dieppe. It also played a partner role with Immigration, Refugees and Citizenship Canada (IRCC), helping them find space for their Centre for Innovation on Francophone Immigration in Dieppe. We were proud to witness the inauguration of this new Centre on November 10.

As the economic hub of the southeastern part of the province, Dieppe is home to a dynamic business community, and we would like to acknowledge the significant contribution that businesses have made to the municipality's economic development. For the past 20 years, the Expansion Dieppe Banquet has provided an opportunity to recognize entrepreneurs who are experiencing remarkable growth. The Banquet's 20th anniversary celebrations were exceptional. The event, which was made possible by our loyal and generous sponsors, was held under a festival tent at Place 1604. A record 360 guests gathered to celebrate "Our businesses. Our pride!".



The City of Dieppe's support is essential to implementing our initiatives, and the partnership between our teams is demonstrated on a daily basis. On behalf of the Board of Directors and Expansion Dieppe, I am proud to acknowledge these important and impactful partnerships at all our meetings and events.

At the Annual General Meeting, we welcomed a new director, Jessica Boutot, a Chartered Professional Accountant, who became Secretary-Treasurer; replacing André Stever, who stepped down after seven years of service with the Board. We have started to implement an ongoing professional development plan for directors to ensure good governance and optimize the Board's operations. We have also improved Human Resources' performance appraisal process. I would like to express my gratitude to each member of our Board for their involvement and dedication.

A handwritten signature in black ink, appearing to read "André Pelletier". The signature is fluid and cursive.

André Pelletier
Chair

|||| Message from the Executive Director

I am pleased to present the highlights that have made 2022 a particularly productive period. At the end of a busy year, our team, the members of the Board of Directors and our colleagues on the City's management team have promoted our beautiful city of Dieppe through their involvement in a number of development projects, and I am grateful to them all.

Dieppe's enviable reputation attracts businesses to the region, and we have created a favourable environment for investment projects that have far exceeded our objectives this year. There has been a noticeable upturn in commercial and industrial projects, particularly in the Business Park and Industrial Park with developments planned at five (5) sites. A total of fifteen (15) projects have moved on from an idea to the advanced planning stage.

In 2022, the municipality issued \$119 million of new building permits, compared with \$102 million the previous year. The year ended with the announcement of three major development projects in the Business Park as a result of long-term planning with our local businesses.

The development of the Business Park got off to a good start, and it also saw the installation of a new permanent sign. Located to the east of Dieppe, along Dieppe Boulevard, the Business Park area is experiencing unprecedented growth and investments.

An Act Respecting Local Governance Reform enacted in December 2022 brought radical change to local governance in New Brunswick and will have far-reaching implications for local governments. It has quickly made an impact and is disrupting some of our activities. Expansion Dieppe is actively involved in defending the City of Dieppe's interests within this reform in order to optimize our role in the transition process.



Encouraging entrepreneurship involves supporting start-ups, growth and investment. It is therefore fitting to highlight the success of businesses that have distinguished themselves through the excellence of their products and services in the community. We were delighted to recognize the success of COOP IGA, Somanti Spa and Fitworks as we were celebrating the 20th anniversary of the Expansion Dieppe Banquet.

I am grateful to everyone who got involved and collaborated on these major projects over the past year. This year's results are again outstanding, and we can all be very proud of our booming city.

Louis Godbout, P. Eng.
Executive Director

Our Team

(as of December 31, 2022)

A small team with big ambitions!



Louis Godbout, P.Eng.

Executive Director



Guy Léger, Ec.D.

Director – Community
Economic Development



Robert Audoux, MBA

Director – Business Development



Sylvain Nadeau, MBA

Director – Real Estate
Development Projects



Marie-France Déraspe

Executive Assistant (maternity
leave September 2022)



Naila Goumri

Acting Executive Assistant
(effective November 2022)



Martine Tremblay

Acting Executive Assistant
(up to March 2022)
Communications and Marketing
Officer (as of March 2022)



Sonia Vautour

Administrative Assistant

Board of Directors



Directors in attendance at 2022 meetings

	Feb. 7	Mar. 23	Apr. 4	May 2	Jun. 6	Jun. 6	Jun. 6	Sept. 14	Oct. 3	Dec. 5
	Regular	Special	Regular	Regular	Regular	Annual	Special	Regular	Regular	Regular
André Pelletier Chair (All committees)	●	●		●	●	●	●	●		●
Adel Gönczi* Vice-Chair (Governance and Nominating Committee - Chair)	●							●	●	
André Stever Secretary-Treasurer	●	●	●	●	●					
Claude Paré Director (Human Resources Committee)	●	●		●	●	●	●	●		
Dennis Abud Director (Banquet Organizing Committee)		●	●	●	●			●	●	●
Ernest Thibodeau Director (Human Resources Committee)	●	●	●	●				●	●	
Jessica Boutot Secretary-Treasurer (Finance Committee - Chair)					Guest	●	●	●	●	●
Josée Turgeon-Roy Director	●	●	●	●	●	●	●	●	●	●
Marc Melanson Non-voting member (Governance and Nominating Committee)	●	●	●	●	●	●	●	●		●
Stéphane Thériault Director (Finance Committee)	●	●	●	●	●	●	●	●	●	●
Yolande Landry Director (Human Resources Committee - Chair)	●		●	●	●	●	●	●	●	●
Yves Daigle Director Acting Vice-Chair (Governance and Nominating Committee - Acting Chair)	●	●	●	●	●	●	●	●	●	●
Yvon Lapierre Director	●	●	●	●	●	●	●	●	●	●

*Note: The absenteeism rate for Ms. Gönczi's is accounted for by a predetermined leave.

● Present ■ Absent □ Not in position

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.

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

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’s **well-planned and sustainable** development.

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

Priorities :**+ Priority 1**

Attracting and stimulating business and investment growth as well as talent

+ Priority 2

Broadening and promoting the range of services to adapt to current and future business needs

+ Priority 3

Continuing to develop the Industrial Park, the Business Park, and the downtown area

+ Priority 4

Fostering collaboration and partnerships with ecosystem stakeholders

+ Priority 5

Strengthening financial stability and sustainability while fostering organizational development

|||| 2022 Achievements

Highlights

Priority 1 : Attracting and stimulating business and investment growth as well as talent development

+ Attracting and welcoming investments and project leaders

Land owned by Expansion Dieppe and the City of Dieppe:

- Lots sold: Two (2)
- Number of acres sold: 9,66 acres
- Revenue from sales Industrial Park and Business Park: \$436,400
- Investment value Industrial Park and Business Park: \$23,560,000
- Investment value downtown area: n.a.
- New start-ups: ≥19
- Building permits: \$119,437,992 (record)
 - Non-residential permit: ± \$19,600,000
 - Mixed-use permit: ± \$17,600,000

+ Supporting growth in priority sectors

- Regional and provincial support to ensure sector development:
 - 2022-2024 Service Agreement between the municipalities of Dieppe-Moncton-Riverview and 3+ terminated December 31, 2022, due to local governance reform;
 - Regional economic development governance structure: Service contract with the MDB Insight consulting firm completed and handed over to the Southeast Regional Service Commission (SERSC).

Implementation of the Greater Moncton Region Economic Development Strategy (2018-2022). Digital health and transformation and manufacturing were the priority sectors in 2022. A new (southeast) regional strategy covering the SERSC area will be developed in 2023.

+ Attracting and retaining – International talent

- Implementation of the City of Dieppe Immigration Strategy (2020-2024):
 - Opening of the Centre for Innovation in Francophone Immigration on November 10, 2022.
- Implementation of the Greater Moncton Immigration Strategy (2020-2024);
- The Greater Moncton Workforce Development Strategy (2019-2024) will be implemented under the SERSC umbrella in 2023;
- Implementation of the Interprovincial Labour Relocation Strategy (2019-2022) Virtual welcome platform completed.

Priority 2 : Broadening and promoting the range of services to adapt to current and future business needs

+ Communication/Marketing of Expansion Dieppe

- A resource person was hired to fill the position of Communications and Marketing Officer;
- Permanent signs (2 of 4) in the Industrial Park and Business Park.

Priority 3 : Continuing to develop the Industrial Park, the Business Park and the downtown area

+ Return on investments

- Acquisition of a 54.1-acre lot – Industrial Park;
- Lots acquired: one (1);
- Number of acres acquired: 54.1;
- Downtown parking study completed;
- Provincial and federal funding for Phase 2 of De l'Aviation Ave Industrial Park expansion: APPROVED.

Priority 4 : Fostering collaboration and partnerships with ecosystem stakeholders

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

- Economic development service agreement with the City of Dieppe and Expansion Dieppe (Ongoing);
- Continuous improvement process with the City of Dieppe.

+ Increasing regional, provincial, national and international ecosystem collaborations

- Memorandum of Understanding on the partnership on regional economic development among the Dieppe–Moncton–Riverview municipalities (In progress);
- Partnership with various regional stakeholders (3+, Greater Moncton Chamber of Commerce, WorkingNB, ACOA, and others);
- Partnership with various provincial stakeholders (CÉNB, CDR-Acadie, RDÉE NB, and various New Brunswick government departments) (Ongoing);
- Partnership with various national stakeholders (APDEQ, EDAC/ACDE, Bureau du Québec, and others);
- Partnership with various international stakeholders (Consulate General of France in Atlantic Canada, IEDC, ICSC, Canadian Embassies, and others).

Priority 5 : Strengthening the financial stability, sustainability and development of Expansion Dieppe

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

- Productivity improvement: 14 projects undertaken, including 4 in Dieppe;
- Advanced manufacturing systems: 11 projects undertaken, including 1 in Dieppe.

+ Increasing and diversifying Expansion Dieppe's sources of financing

- Ongoing discussions with the Government of New Brunswick;
- Ongoing discussions with the City of Dieppe.

+ Implementing procedures and tools to optimize team efficiency and engagement

- Updated Guide to land sale terms and conditions.
- Updated HR guides and policies and adoption by the Board of Directors:
 - Work-life balance policy
 - Review of salary grid
 - New Executive Director performance evaluation model

+ Fostering the Board of Directors' ongoing development

- Ongoing training for the Board of Directors.

Our commitment to the Dieppe entrepreneurial community

Donation

We renewed our youth partnership with Place aux Compétences with a \$3,000 donation at the Expansion Dieppe Banquet.

Students develop entrepreneurial skills and qualities by initiating developing and managing business projects. A total of 80 projects from kindergarten to grade 12 were developed and supported in Dieppe-area French-language schools over the course of the year.

Expansion Dieppe is proud to encourage various partners by joining their community initiatives.

Sponsorships

- CAFi's Festival Monde en fête: **\$240**
- Conseil économique du Nouveau-Brunswick, breakfast-meetings: **\$500**
- Faculty of Administration Banquet at the Université de Moncton: **\$500**
- CCMG Annual Golf Tournament: **\$500**
- BOMA NB PEI Annual Golf Tournament: **\$550**
- Chamber of Commerce for Greater Moncton (CCGM) Business Excellence Award: **\$1 000**
- BOMEX National Conference (Charlottetown): **\$5 000**

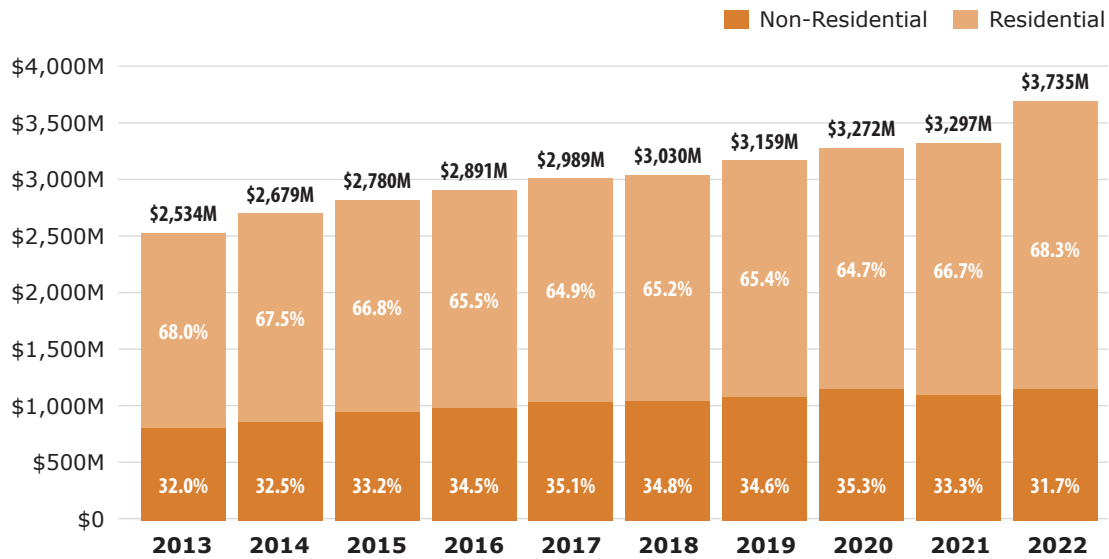


Population growth is one of the main reasons for the city's strong economic growth.

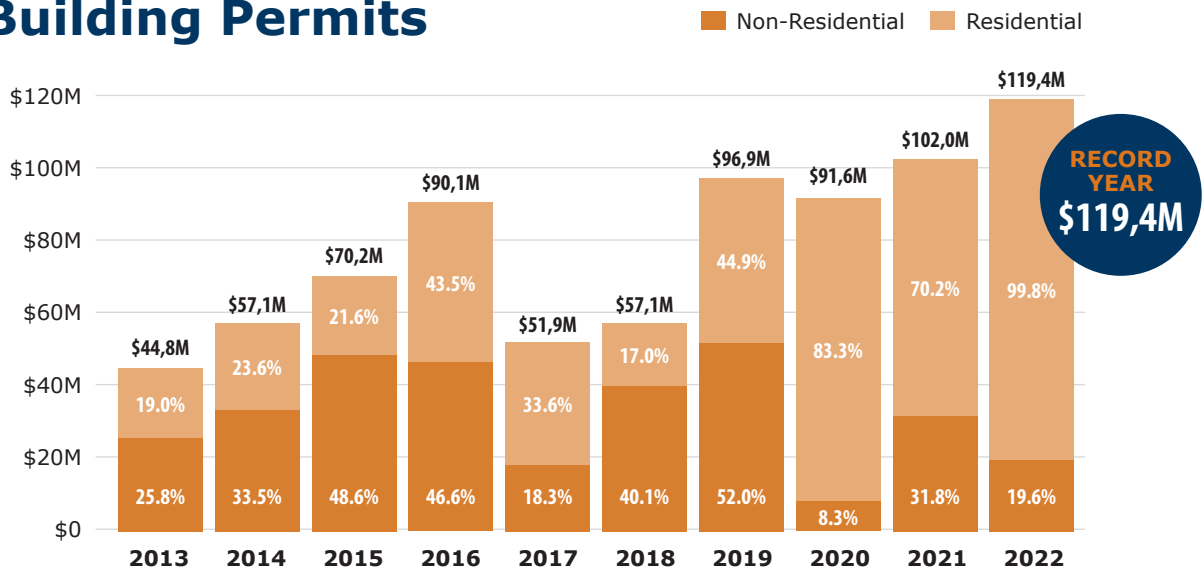
The 2021 census indicated that Dieppe's population was 31,535, an 11% increase compared to the 2016 census.



Municipal Tax Base



Building Permits



2021 Building Permits Breakdown

Commercial	\$13,504,191
Industrial	\$5,996,000
Institutional	\$148,600
Multi-residential	\$86,335,305
Residential	\$13,454,256
TOTAL	\$119,437,992

Major Projects (Non-Residential)

(Permit Values of \$1M and above)

Dieppe Industrial Park	\$8M
909 Champlain (fire damage restoration)	\$4,300,000
581 Ferdinand	\$2,112,000
2158 Champlain	\$1,622,040

Major Projects (Multi-Residential and / or Mixed-Use)

(Permit Values of \$1M and above)

602 new units	\$80M
725026 NB Inc (Principale-Ouest - 2 buildings, 94 and 110 mixed-use units)	\$31,612,400
Ali Habitations Inc. (Centrale - 12 multi-family units)	\$1,200,000
Entreprises Jomat Entreprises Inc. (Gauvin - 141 multi-family units)	\$20,000,000
Immeubles Perfection Inc. (Delta - 20 townhouse units)	\$2,256,760
Merlot Developments Ltd (Loudun - 14 townhouse units)	\$2,031,120
Quest Capital Inc. (Élèves - 63 multi-family units)	\$8,500,000
Rival Construction & Renovations LTD (Damien - 13 townhouse units)	\$1,323,810
Riverside Homes Ltd. (Damien - 13 townhouse units)	\$1,413,655
Savoie Rentals Ltd. (Norbert - 11 townhouse units)	\$1,478,750
Serge Gauvin Enterprises Inc. (Centrale and Norbert - 84 various units)	\$8,012,640
Tridev Developments (Melanson - 12 multi-family units)	\$1,200,000
Xact Construction Moncton Inc. (Aime and Damien - 15 townhouse units)	\$1,251,300

Rental Improvement Projects

(Permit Values of approximately $\pm$ \$100,000 or more)

Total Value	\$5.9M
2142757 Ontario Limited (Paul - Mucho Burrito)	\$313,000
647290 NB Inc (Ferdinand - D1 Autotech & Cliff Jones)	\$103,000
671262 NB Inc (Amirault - medical clinic)	\$372,137
701047 NB Inc (Amirault - Montessori renovations and Belliveau Assurance)	\$232,021
730255 NB Inc (Principale-Est - Eye Care Centre NB)	\$606,000
Broadway Place (Champlain - KADAM)	\$655,740
CF Champlain (Paul - various renovations and new tenants)	\$2,721,635
Crombie Property Holdings (Regis - Sobeys renovations)	\$750,000
Groupe DuParc Real Estate Group (Champlain - DND)	\$611,500
Empirio Inc. (Champlain - Pizza Hut)	\$300,000
Karma Investments (Golf)	\$211,387
McDonald's Restaurant (Paul)	\$600,000
Normax Holdings Inc. (Champlain)	\$103,000
Funtime Pools Inc. (Champlain)	\$200,000
PS Atlantic Limited (Amirault - Benjamin Moore Paint Shop)	\$125,700
Quest Capital (Acadie)	\$350,000
Terrasses du Marché (Champlain - McIntyre Finn and Louisbourg Investment)	\$1,167,247
VL Holdings Inc (Industrial - renovations and addition of the 2 nd floor)	\$250,000

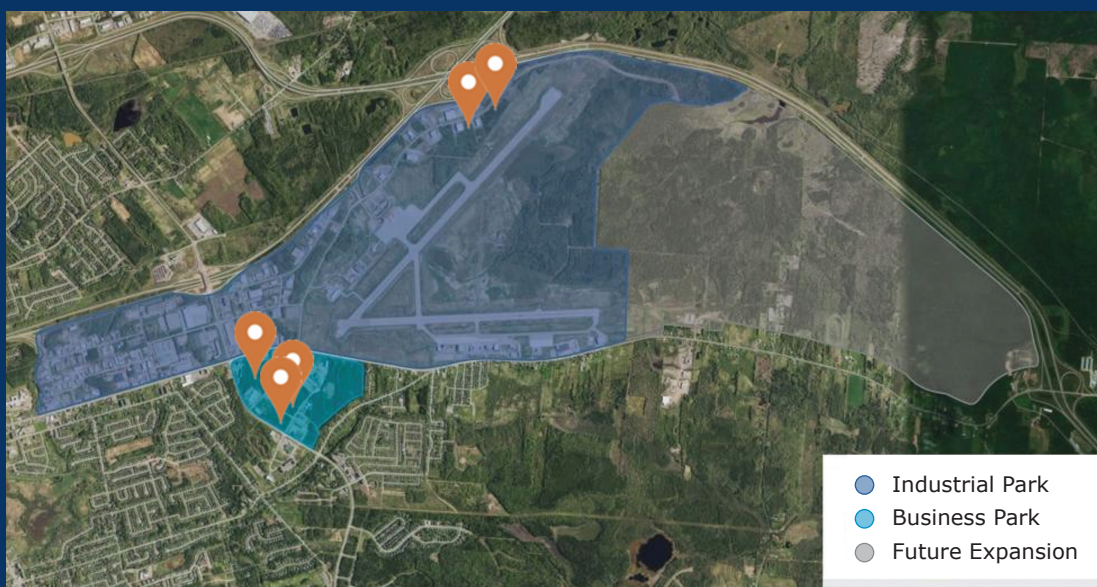
Land Sales and Development Agreements

+ Dieppe Industrial Park

- **MACC Properties** (De l'Aviation)
2.3 hectares (5.66 acres)
- **Red Rock Properties** (De l'Aviation)
1.6 hectares (4 acres)

+ Business Park

- **Plaza REIT** (Dieppe Boulevard)
1.2 hectares (3 acres)
- **Global Pet Foods** (Rufin / Hartnett)
0.9 hectares (2.22 acres)
- **LandMaxx Developments** (Englehart)
4.9 hectares (12 acres)



+ Private Lands (Mixed-use and multi-residential buildings)

- 11 Keith (35 residential units)
- 279 Champlain (mixed-use and 35 residential units)
- 423 Gauvin (39 residential units)
- 831 Gauvin (39 residential units)
- 1260 Dieppe (95 residential units)
- 1498 Amirault (22 residential units - townhouse-style)

|||| Success stories

NEW BUILDINGS

+ Expansion Dieppe and City of Dieppe Land



Amico Construction (Ferdinand)



Brunswick Lift Rental (Ferdinand)



Grey Cove Veterinary Health Centre (Rufin)



Foulem Construction (Rufin)



Jaguar Land Rover (De l'Aviation)

START, GROW, INVEST

The story of a Dieppe business that expanded in 2022 is a prime example of "Growth".

"Grey" is part of her son's name. "Cove" means a safe shelter. Hard-working and down-to-earth, Dr. Karine Eusario ensures that every one of her feline, canine or exotic patients and their owners receive a warm welcome and optimal service at the Grey Cove Veterinary Health Centre.

The multidisciplinary team, recently expanded with the arrival of Dr. Jérôme Tremblay, provides a wide range of services. Employees well-being is paramount in guaranteeing quality care for their patients. The new clinic on Rufin Street features airy and comfortable work spaces with a warm and welcoming

atmosphere. Natural light streams in from all sides. The site is surrounded by trees. he plans to make full use of these natural spaces by fencing off areas for assessment, therapy and, of course, entertainment for her canine patients.

When she decided to settle in Dieppe almost 10 years ago, Dr. Eusario had a clear vision for her business and turned to Expansion Dieppe. The professional support she received gave her the motivation and tools to succeed. She says she found friends there. What's more, Dr. Eusario points out that Expansion Dieppe's land purchase service is accessible and straightforward. Ground was broken on the Rufin Street site in 2021, and the new building was moved and inaugurated in July 2022.



OUR BUSINESSES. OUR PRIDE!

+ Business Openings in 2022

- 506 tumbling
- All EV
- Captain Dan's / Champlain Seafood
- Charmed Aroma
- D1 Autotech
- Ecko - CF Champlain
- Interior Vision
- Jaguar Land Rover
- Just Cozy - CF Champlain
- LL Bean - CF Champlain
- Marie Claire - CF Champlain
- Médicalux
- Optical Warehouse
- Piscines Funtime Pools
- Pizza Pizza
- Spin North
- The Paint Shop
- Vélo Bike Ski Trail
- Vitaces Health complex



It goes without saying that although the staff worked hard to create this directory using Canada Business as a starting point, the directory may contain some errors. Please contact us to add your company to our directory.

|||| 20th Expansion Dieppe Banquet

Featuring the "Our businesses. Our Pride!" theme, the Expansion Dieppe Banquet celebrated its 20th anniversary with a record turnout of over 360 guests who joined in the festivities under a festival tent at Place 1604. The event was made possible thanks to our loyal and generous sponsors. We would like to especially recognize our two Platinum sponsors, UNI Enterprises and Gallagher Insurance.

The guests, who walked into the Dieppe Arts and Culture Centre on the red carpet for a Welcome Cocktail, were delighted to meet everyone in person. The celebration was festive, hosted by the PLUS90 team, music by the Fireflies, a performance by the Academy of Classical Ballet and Modern Dances, magician Rémi Boudreau and his drag queen assistants. Everyone enjoyed this colourful evening. The highlight of the evening was the presentation of awards recognizing the businesses that distinguished themselves in 2021.

AWARD RECIPIENTS

+ Business Excellence



Dieppe Coop IGA

+ My Choice



Somanti Spa

+ Service Business Excellence



Fitworks

+ Distinction Award



CAFi

+ Emerging Business



Somati Spa

***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, 2022, 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, 2022.

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, 2023.

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, 2023

Ernst & Young LLP

Chartered Professional Accountants

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

Year ended December 31

2022

2021

	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	9,166	-	91,983	9,166	197,810
Banquet	91,600	-	70,000	91,600	10,462
Innovatium	-	-	33,314	-	1,300
Sundry revenue	27,028	-	8,000	27,028	24,083
Sale of land	-	386,991	447,000	386,991	1,067,200
Rental revenue	-	26,961	26,000	26,961	26,338
	\$ 1,147,978	\$ 508,952	\$ 1,791,481	\$ 1,656,930	\$ 2,442,377
EXPENSES					
Salaries and benefits	\$ 720,861	\$ -	\$ 772,609	\$ 720,861	\$ 753,422
Insurance	5,973	7,361	12,000	13,334	14,467
Provision for decline in value of land inventory	-	12,358	-	12,358	372,837
Banquet	126,334	-	70,000	126,334	47,687
Contribution to the City of Dieppe	-	168,607	164,557	168,607	412,938
Dues and subscriptions	6,722	-	8,000	6,722	3,725
Board expenses	14,009	-	12,800	14,009	29,176
Cost of land sold	-	116,919	-	116,919	458,640
Repairs and maintenance	19,662	-	36,741	19,662	-
Training	20,679	-	21,642	20,679	10,109
Office supplies	7,376	-	24,730	7,376	12,830
Property taxes	-	124,920	97,000	124,920	137,712
Innovatium	1,770	-	32,000	1,770	-
Interest and bank charges	2,509	-	600	2,509	2,989
Rent	8,280	-	9,500	8,280	8,280
Advertising and marketing	66,257	-	241,500	66,257	55,821
Representation	74,389	-	70,900	74,389	63,575
Professional fees	80,235	104,051	351,000	184,286	119,767
Management systems	6,883	-	9,100	6,883	6,883
Telecommunications	328	-	3,600	328	2,378
Contribution reimbursement	-	500,000	-	500,000	-
Amortization of capital assets	7,375	-	-	7,375	4,174
	1,169,642	1,034,216	1,938,279	2,203,858	2,517,410
EXPENSES OVER REVENUE	\$ (21,664)	\$ (525,264)	\$ (146,798)	\$ (546,928)	\$ (75,033)

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

Year ended December 31

2022

2021

	Unrestricted fund	Industrial park development	Aviation sector expansion	Downtown development	Business and technology park	Invested in capital assets	Total	Total
BALANCE, BEGINNING OF YEAR	\$ 1,382,982	\$ 470,133	\$ 1,131,272	\$ 524,009	\$ (528,647)	\$ 53,645	\$ 3,033,394	\$ 3,108,427
Expenses over revenue	(14,289)	(24,170)	(515,101)	42,858	(28,851)	(7,375)	(546,928)	(75,033)
Invested in capital assets	(43,001)	-	-	-	-	43,001	-	-
BALANCE, END OF YEAR	\$ 1,325,692	\$ 445,963	\$ 616,171	\$ 566,867	\$ (557,498)	\$ 89,271	\$ 2,486,466	\$ 3,033,394

SUMMARY STATEMENT OF FINANCIAL POSITION As at december 31	Operating	Development funds	Total 2022	Total 2021
ASSETS				
Cash	\$ 489,500	\$ 1,168,725	\$ 1,658,225	\$ 2,136,120
Accounts receivable	67,487	-	67,487	185,427
Land inventory	-	1,423,006	1,423,006	1,333,598
Capital assets	89,271	-	89,271	53,645
Interfund receivables (payables)	1,071,216	(1,071,216)	-	-
	\$ 1,717,474	\$ 1,520,515	\$ 3,237,989	\$ 3,708,790
LIABILITIES				
Accounts payable and accrued liabilities	\$ 302,511	\$ -	\$ 302,511	\$ 303,959
Security deposits	-	449,012	449,012	341,437
Long-term debt	-	-	-	30,000
	302,511	449,012	751,523	675,396
NET ASSETS				
Unrestricted operating fund	1,325,692	-	1,325,692	1,382,982
Industrial park development	-	445,963	445,963	470,133
Aviation sector expansion	-	616,171	616,171	1,131,272
Downtown development	-	566,867	566,867	524,009
Business and technology park	-	(557,498)	(557,498)	(528,647)
Invested in capital assets	89,271	-	89,271	53,645
	1,414,963	1,071,503	2,486,466	3,033,394
	\$ 1,717,474	\$ 1,520,515	\$ 3,237,989	\$ 3,708,790

ON BEHALF OF THE BOARD

Jessica Banta....., Director

Rob Pelletier....., Director

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

Year ended December 31

2022**2021****OPERATING ACTIVITIES**

Expenses over revenue

\$ (546,928) \$ (75,033)

Items not affecting cash and cash equivalents:

Amortization of capital assets

7,375 4,174

Provision for decline in value of land inventory

12,358 372,837

(527,195) 301,978

Net change in non-cash working capital items:

Accounts receivable

117,940 298,075

Prepaid expenses

- 5,545

Land inventory

(101,766) 438,867

Accounts payable and accrued liabilities

(1,448) (33,092)

Security deposits

107,575 29,663

(404,894) 1,041,036

CAPITAL ACTIVITIES

Acquisition of capital assets

(43,001) (51,366)

FINANCING ACTIVITIES

Repayment of long-term debt

(30,000) -

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

(477,895) 989,670

CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR

2,136,120 1,146,450

CASH AND CASH EQUIVALENTS, END OF YEAR

\$ 1,658,225 \$ 2,136,120

EXPANSION DIEPPE INC.

NOTES TO SUMMARY FINANCIAL STATEMENTSDecember 31, 2022

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, 2022 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.

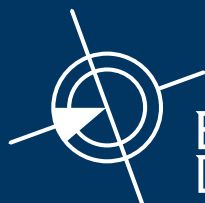
The audited financial statements of Expansion Dieppe Inc. are available upon request by contacting the organization.



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**EXPANSION
DIEPPE**