

ANNUAL REPORT 2021

EXPANSION DIEPPE



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expansiondieppe.ca

Expansion Dieppe

Your strategic partner
for business development
in Dieppe.



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Message from the Chair

I am pleased to present the 2021 Annual Report highlighting the achievements of the first year of the 2021–2024 Strategic Plan. The year 2021 was marked with remarkable growth in terms of economic development for the City of Dieppe, which, for the second consecutive year, issued a record number of building permits totalling nearly $102M. Thanks to the involvement of the Expansion Dieppe team in economic development, nearly $41M was reached for building permits for new non-residential and mixed-use construction. The future remains promising as we anticipate a record increase in non-residential building permits for 2022 and 2023.

Despite the challenges of COVID-19, the dedicated Expansion Dieppe team has increased its range of services to better help its clients to start, grow and invest in Dieppe. In terms of business development, in addition to welcoming multiple local and national companies, we have attracted many entrepreneurs who will soon occupy newly built multi-story commercial and residential buildings in the downtown area.

With entrepreneurship thriving in Dieppe, the Expansion Dieppe Banquet provides an opportunity to recognize private sector entrepreneurs who are experiencing remarkable growth. To comply with the sanitary measures in effect at the time, the 19th edition of the banquet was held as a hybrid event.



Videos recorded spontaneous reactions during short ceremonies and were then shared on social media, generating over 28,000 views. As a result, the nominated companies and sponsors involved gained high visibility.

In June 2021, we welcomed two new members to the Board of Directors: Councillor Ernest Thibodeau and Councillor Josée Turgeon-Roy. Two members, Councillor Lise LeBouthillier and Councillor Ted Gaudet, are leaving after having each completed a three-year term. I would like to express my gratitude to each member of our Board for their involvement and dedication.

André Pelletier
Chair



Message from the Executive Director

I am pleased to present the following summary of events that marked 2021. I would like to take this opportunity to highlight all of the work accomplished, in the context of the pandemic over the past year, by the staff and the members of the Board of Directors in close cooperation with our colleagues in the City's management team. To ensure the economic development of the City of Dieppe, our team is involved in partnership initiatives with stakeholders in the Dieppe-Moncton-Riverview region. Just to name a few: the Southeast Workforce Partnership, the Local Immigration Partnership, and the 3+ Corporation, which took over the position of the Regional Onboarding Coordinator, which was hosted at Expansion Dieppe from 2019 to 2021.

Dieppe's impeccable reputation attracts businesses to the region, and we have created a favourable environment for investment projects that have far exceeded our objectives for this year. As we gradually emerge from the context of the pandemic over the past few years, we are seeing a significant recovery in commercial and industrial projects, particularly with the sale of five (5) lots in the business and industrial parks and one (1) lot in the downtown area. An inventory of fifteen (15) projects has gone from the initial planning stage to an advanced stage.

The economic growth of the City of Dieppe and of the southeastern region is closely linked to the rapid population growth in recent years. As Statistics Canada released the 2021 Census results, we saw that the City of Dieppe experienced the greatest growth (10.8%) of all the cities in New Brunswick. Our metropolitan area ranked as the 10th fastest-growing metropolitan area in Canada.

This population growth results primarily from interprovincial migration and immigration. With its 2020–2024 Immigration Strategy, the City of Dieppe is positioning itself as a destination of choice. We were pleased to celebrate in May the opening of the "Centre d'accueil et d'accompagnement francophone des immigrants du Sud-Est du Nouveau-Brunswick" (CAFi).



The presence of this organisation is an important asset for our city. We would also like to highlight the upcoming opening of the Centre for Innovation on Francophone Immigration and Economic Prosperity, as announced in August by the Honourable Dominic LeBlanc, Minister of Intergovernmental Affairs, Infrastructure and Communities, who was accompanied by the Honourable Ginette Petitpas-Taylor, Minister responsible for the Atlantic Canada Opportunities Agency.

The City's cultural diversity was represented at the 19th Expansion Dieppe Banquet. We are proud to continue the tradition of this award ceremony that acknowledges worthy businesses by offering them well-deserved recognition and visibility. We are very excited that we will celebrate the 20th anniversary of this event in 2022.

I would like to thank you all for your hard work over the past year and for these outstanding results which should make all of us very proud.

Louis Godbout, P. Eng.
Executive Director

Expansion Dieppe's Team
(as of December 31, 2021)

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



Jean-Michel Allain, P.Eng.
Director – Real Estate Development Projects (until December 2021)



Sylvain Nadeau, MBA
Director – Real Estate Development Projects (as of December 2021)



Marie-France Déraspe
Executive Assistant (maternity leave March 2021 to April 2022)



Martine Tremblay
Acting Executive Assistant (effective March 2021)



Bénédicte N'Dri, MBA, DESS
Immigration Strategy Officer



Sonia Vautour
Administrative Assistant



Marie-Pierre Poirier (Regional Position)
Regional Onboarding Coordinator – Dieppe, Moncton and Riverview (until August 2021 – position transferred to 3+ Corporation)

Expansion Dieppe's **Board of Directors**

Directors	Positions	Committees
André Pelletier	Chair	All committees (Chair: Human Resources Committee)
Adel Gönczi	Vice-Chairman	Governance and Nominating Committee (Chair)
André Stever	Secretary-Treasurer	Finance Committee (Chair)
Dennis Abud	Director	Banquet Organizing Committee
Yves Daigle	Director	Governance and Nominating Committee
Yolande Landry	Director	Human Resources Committee
Yvon Lapierre	Director	N/A
Claude Paré	Director	Human Resources Committee
Josée Turgeon-Roy	Director	N/A
Stéphane Thériault	Director	Finance Committee
Ernest Thibodeau	Director	Human Resources Committee
Marc Melanson	Non-voting member	Governance and Nominating Committee

Directors in attendance at 2021 meetings

	Feb. 1	Mar. 29	May 3	Jun. 17	Jun. 17	Jun. 17	Oct. 14	Nov. 1	Dec. 6
	Regular	Regular	Regular	Regular	Annual	Special	Regular	Regular	Regular
Adel Gönczi	■	■	■	■	■	■	■	■	■
André Pelletier	■	■	■	■	■	■	■	■	■
André Stever	■	■	■	■	■	■	■	■	■
Claude Paré	■	■	■	■	■	■	□	■	■
Dennis Abud*	■	□	□	□	□	□	■	□	□
Ernest Thibodeau					■	■	■	■	■
Josée Turgeon-Roy					■	■	■	■	■
Lise LeBouthillier	■	■	■	■	■				
Marc Melanson	■	■	■	■	■	■	■	■	■
Stéphane Thériault	■	■	■	■	■	■	■	■	□
Ted Gaudet	■	■	■	□					
Yolande Landry	■	□	■	■	■	■	■	■	■
Yves Daigle	■	■	■	■	■	■	■	■	■
Yvon Lapierre	■	■	■	■	■	■	■	□	■

*Note: The absenteeism rate for Mr. Dennis Abud, pharmacist, is due to the impact of COVID-19.

■ 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 increase the City's tax base by offering:

- Serviced lots available for entrepreneurs and/or investors;
- Service as the City's real estate broker; and
- A prosperous economic environment.

Mission

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

Vision (5–10 years)

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 development
+ **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

2021 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: Six (6)
- Number of acres sold: 23.9 acres
- Revenue from sales: $1,527,000
- Investment value: $33,600,000
- New start-ups: 33
- Building permits: $101,965,656 (record)
  - *Non-residential permit: ± $31,800,000*
  - *Mixed-use permit: ± $9,000,000*

+ Supporting growth in priority sectors

- Regional and provincial support to ensure sector development
  - Service Agreement 2022–2024 between the municipalities (Dieppe–Moncton–Riverview) and 3+ Corporation
  - Regional economic development governance structure: service contract with MDB Insight consulting firm (Ongoing)
  - Implementation of the Greater Moncton Region Economic Development Strategy with 3+ Corporation (2018–2022)

+ Attract and retain – International talent

- Implementation of the Dieppe 2020–2024 Immigration Strategy
  - Opening of the CAFi office in Dieppe (February 2021)
- Implementation of the Greater Moncton Immigration Strategy (2020–2024) of the Local Immigration Partnership (LIP)
- Implementation of the 3+ Corporation's Greater Moncton Regional Workforce Development Strategy (2019–2024)
- Implementation of the Strategy – Interprovincial Relocation of the Working NB Workforce (2019–2022)



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

+ **Communication/Marketing of Expansion Dieppe**
  - Implementation of the Expansion Dieppe communication/marketing plan (2021)

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

+ **Return on investments**
  - Phase 2B funding with the Government of Canada: $3,437,784 (50%) (Confirmed)
  - Phase 2B funding with the Government of New Brunswick: (Pending)

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)
  - City of Dieppe / Expansion Dieppe continuous improvement process (Ongoing)

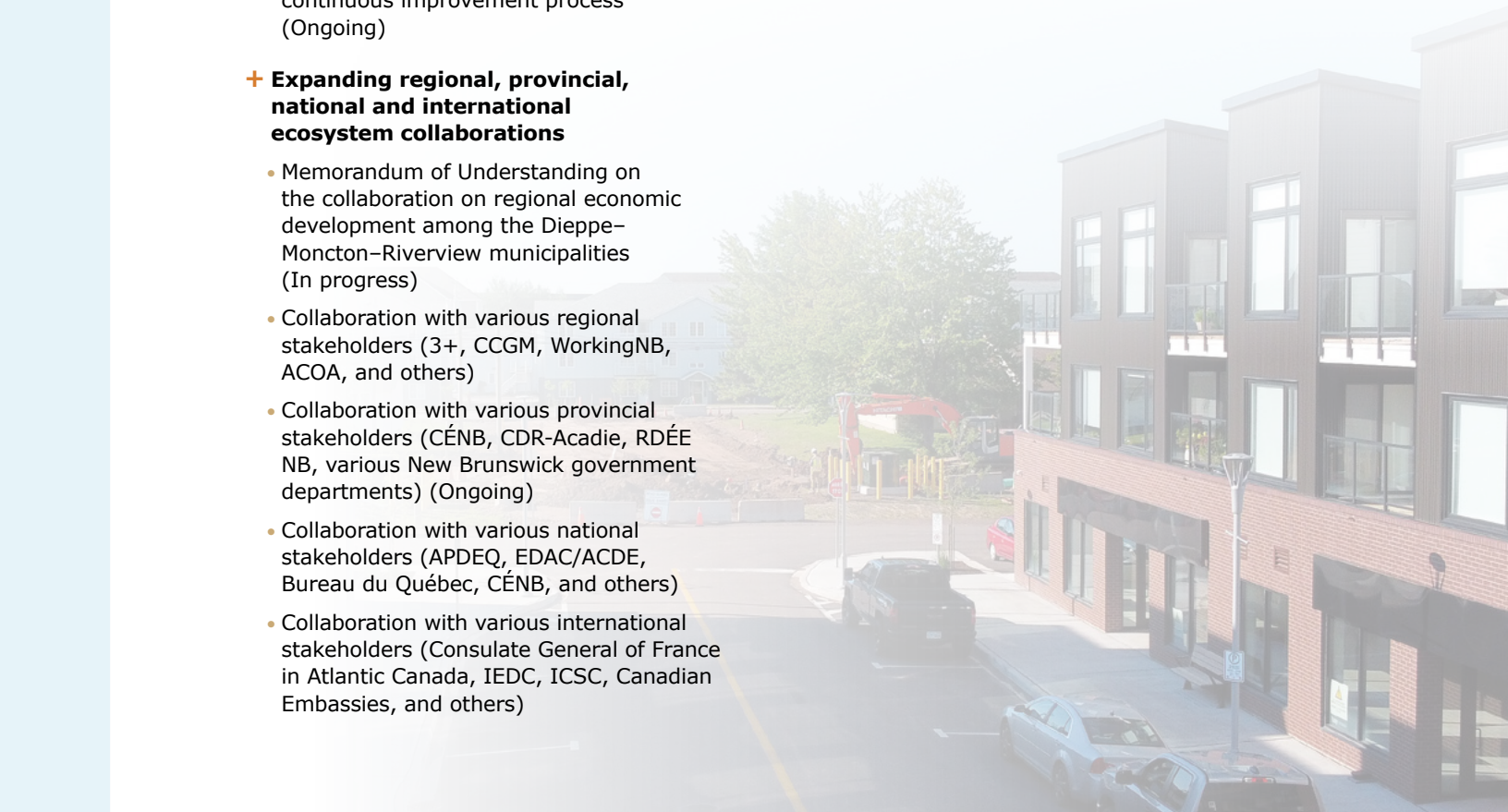
+ **Expanding regional, provincial, national and international ecosystem collaborations**
  - Memorandum of Understanding on the collaboration on regional economic development among the Dieppe–Moncton–Riverview municipalities (In progress)
  - Collaboration with various regional stakeholders (3+, CCGM,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

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

+ **Increasing and diversifying Expansion Dieppe's sources of financing**
  - Ongoing discussion with the Government of New Brunswick
  - Ongoing discussion with the City of Dieppe

+ **Implementing procedures and tools to maximize the team's efficiency and mobilization**
  - Update of HR guides and policies and adoption by the Board of Directors
    - Work-life balance policy
    - Review of the confidentiality agreement
    - Code of conduct and certification of compliance
    - Review of salary range
    - Review of the performance assessment procedure

+ **Fostering the Board of Directors' ongoing development**
  - Creation of a training plan for the Board of Directors
  - Ongoing training for the Board of Directors



Our commitment to the Dieppe entrepreneurial community

Donation

We donated $3,000 to the *Place aux compétences* organization during the Expansion Dieppe Banquet in November 2021.

This year, approximately 343 students were involved in the planning and implementation of seven microbusiness projects in Dieppe schools! What better way to activate the entrepreneurial spirit in young people than to motivate the entrepreneurs of tomorrow!

Sponsorships

- Conseil économique du Nouveau-Brunswick, lunch meetings: **$500**
- Chamber of Commerce for Greater Moncton (CCGM) Business Excellence Award: **$1,000**
- CCMG Annual Golf Tournament: **$500**
- BOMA NB PEI Annual Golf Tournament: **$1,150**
- Faculty of Administration Banquet at *Université de Moncton*: **$500**
- The Love for Local – New Brunswick Campaign: **$3,000**
- Mathieu-Martin Matadors: **$450**
- Rock Run Atlantic – fundraiser for Crossroads for Women Inc.: **$250**

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

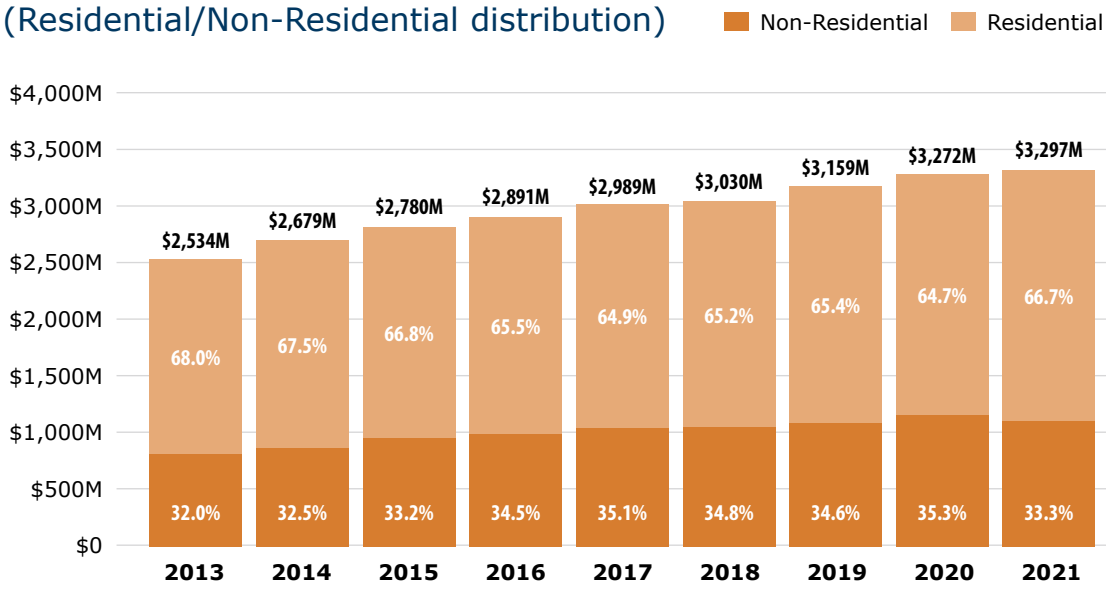




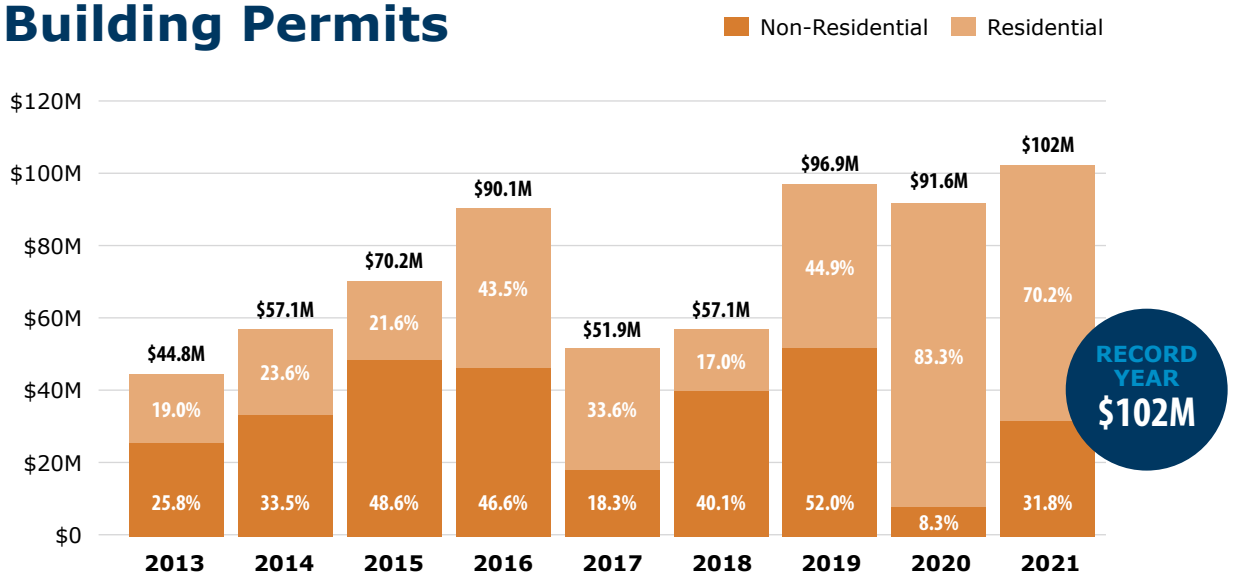


Municipal **Tax Base**

(Residential/Non-Residential distribution)



Building Permits



2021 Building Permits Breakdown

Commercial	$21,840,560
Industrial	$8,242,335
Institutional	$1,735,475
Multi-residential	$23,155,189
Residential	$46,996,097
TOTAL	$101,969,656

Major Non-Residential Projects

(Permit values of $1M or more)

Downtown	$8M
Terrasses du Marché (230 Champlain)	$8,000,000
Dieppe Industrial Park	**$13M**
Jaguar / Land Rover (1060 Aviation)	$5,238,000
Groupe Touchette (1175 Aviation)	$6,150,000
Amico Construction (591 Ferdinand)	$1,627,495
Business Park	**$4.2M**
Lot 03-21 (70 Rufin)	$1,200,000
Grey Cove (82 Rufin)	$1,137,648
Public Service Alliance of Canada (85 Rufin)	$1,877,621

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

(Permit values of $1M or more)

323 new units	$41.1M
716928 NB Inc (Beaubois and Plateau – 7 row house units)	$1,214,465
727094 NB Inc (Lorette – 33 multi-family units)	$3,649,140
Entreprises Jomat Enterprises Inc. (Gauvin – 40 multi-family units)	$3,800,000
LC Realty Inc. (Gauvin – 29 multi-family units)	$2,750,000
Perfection Realty Inc. (Liam, Lorette, Mélanie – 46 various units)	$5,979,040
Synergie Realty Inc. (Gauvin – fire and water damage renovations)	$1,422,000
Lebson Realty Ltd. (Des Pionniers – 15 row house units)	$1,260,000
Locations Village Gauvin (Sorbonne – 55 multi-family units)	$5,800,000
Merlot Developments Ltd (Rochefort and Bastarache – 17 various units)	$2,465,985
Serge Gauvin Enterprises Inc. (Aimé, Centrale, and Norbert – 57 various units)	$5,361,060
Stefco Enterprises Ltd (Liam – 21 row house units)	$2,410,000
Three Creek Development Inc. (Dieppe – 6th floor multi-family addition for 18 units)	$1,118,889

Rental Improvement Projects

(Permit values ± $100,000 or more)

Total value	$3.4M
CF Champlain (477 Paul)	$1,189,092
Perfection Realty Inc. (790 Dieppe)	$502,553
682500 NB Ltd. (760-768 Champlain)	$431,000
TriQuest Investments (200 Acadie – medical clinic)	$356,390
Universal Sales Inc. (925 Champlain)	$310,000
713687 NB Inc. (296 Champlain – medical clinic and Caravan and Company)	$277,700
J Claude Levesque Investment (81 Champlain – Pizza Pizza)	$204,600
Adelin Properties (140 Champlain – CAFi)	$152,000

Land Sales

(Land owned by Expansion Dieppe and the City of Dieppe)

+ Downtown

- **Terrasses du Marché / DuParc Real Estate Group**
  (Lot 07-6 / 230 Champlain): 1,579 square metres / 17,000 square feet



+ Dieppe Industrial Park

- **Blue Thunder Construction**
  (Aviation): 2.39 hectares (5.90 acres)
- **Groupe Touchette** (Aviation):
  4.45 hectares (11 acres)

+ Business Park

- **717204 NB Ltd / Grey Cove**
  (Lot 03-22 / Rufin): 1.03 hectares (2.55 acres)
- **724986 NB Inc. / Peak Fitness**
  (Lot 01-4A / Englehart): 1 hectare (2.47 acres)
- **PSAC Holdings Ltd / AFPC Placements ltée**
  (lot 20-2 / Rufin): 0.31 hectares (0.77 acres)



Success Stories

NEW BUILDINGS

+ Expansion Dieppe and City of Dieppe Land



Public Service Alliance of Canada (Rufin)



Groupe Touchette (Aviation)



Lot 03-21 (Rufin)



Terrasses du Marché (Champlain)



Lot 03-22 (Rufin)



Parking lot improvement work (Downtown)

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+ Private Land (Mixed-use and Multi-residential Buildings)

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

NEW BUSINESSES

+ Business Openings in 2021

- Atelier Tony's
- Atlantic SmokeHaus
- **CAFi**



- Caravan & Company
- Clear Claim Adjusters Inc
- Clinique de voyage Évolution
- Clinique Médi Pied
- Clinique médicale Évolution
- CRKS Epoxy
- Dad Bod Property Maintenance Inc.
- Dollarama
- Dr Sourire
- Drone Edge
- Empyrean Bar and Grill
- Gaudet Screen Repair
- Gen-X Plumbing
- GLO
- Hòm. Thai Cuisine
- Jessica Maltais, Orthophoniste
- La Diperie
- Mobile Care – CF Champlain
- MyWay Express Inc
- World of Beauty by Nataliia Morozova Inc.
- Olé Hibachi
- Pizza Pizza
- Prestige Media Corp.
- Purple Turbo Enterprises
- Riverscape Aquarium
- Simply Stylish Home Decor
- Sirens – CF Champlain
- The Cookie Jar
- Traduction SR Translation
- Twisted Electric Inc.

19th Expansion Dieppe **Banquet**

The 19th edition of the Expansion Dieppe Banquet was made possible by gathering a small number of participants. For each award category, Expansion Dieppe offered the three finalists a separate award ceremony. The finalists, with some members of the Expansion Dieppe team and the host sponsor participated, in compliance with the sanitary measures in effect. These celebrations were filmed and shared on social media, reaching over 28,473 people.

AWARD RECIPIENTS:

+ Business Excellence



Dieppe Imaging Inc.

+ + Service Business Excellence



Mistral Communication

+ Emerging Business



Sai Krishna Food Services Corporation

+ My Choice



Peak Fitness

+ Distinction Award



Dieppe Arts and Culture 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, 2021, 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, 2021.

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. Reading the summary financial statements and the auditor's report thereon, therefore, 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 4, 2022.

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*.

Ernst & Young LLP

Dieppe, Canada
April 4, 2022

Chartered Professional Accountants

EXPANSION DIEPPE INC.

SUMMARY STATEMENT OF REVENUE AND EXPENSES

Year ended December 31,

	Operating (actual)	Development funds (actual)	Total (budget)	2021 Total (actual)	2020 Total (actual)
REVENUE					
City of Dieppe	**$ 1,020,184**	**$ 95,000**	**$ 1,115,184**	**$ 1,115,184**	$ 1,615,184
Grants	**191,816**	**5,994**	**222,491**	**197,810**	313,343
Banquet	**10,462**	**-**	**35,000**	**10,462**	6,470
Innovatium	**1,300**	**-**	**32,000**	**1,300**	31,270
Sundry revenue	**24,083**	**-**	**8,000**	**24,083**	8,402
Sale of land, net	**-**	**608,560**	**332,500**	**608,560**	174,851
Rental revenue	**-**	**26,338**	**25,000**	**26,338**	19,390
	$ 1,247,845	**$ 735,892**	**$ 1,770,175**	**$ 1,983,737**	$ 2,168,910
EXPENSES					
Salaries and benefits	**$ 753,422**	**$ -**	**$ 823,670**	**$ 753,422**	$ 755,660
Insurance	**12,063**	**2,404**	**6,500**	**14,467**	11,897
Provision for decline in value of land inventory	**-**	**372,837**	**-**	**372,837**	425,952
Banquet	**47,687**	**-**	**35,000**	**47,687**	34,985
Contribution to the City of Dieppe	**-**	**412,938**	**250,000**	**412,938**	210,792
Dues and subscriptions	**3,725**	**-**	**8,000**	**3,725**	4,313
Board expenses	**29,176**	**-**	**12,800**	**29,176**	4,355
Repairs and maintenance	**-**	**-**	**36,741**	**-**	112
Training	**10,109**	**-**	**21,642**	**10,109**	12,149
Office supplies	**12,830**	**-**	**24,730**	**12,830**	12,194
Property taxes	**-**	**137,712**	**200,000**	**137,712**	148,999
Innovatium	**-**	**-**	**32,000**	**-**	34,329
Interest and bank charges	**2,989**	**-**	**600**	**2,989**	537
Rent	**8,280**	**-**	**9,500**	**8,280**	8,280
Advertising and marketing	**55,821**	**-**	**251,500**	**55,821**	73,018
Representation	**63,575**	**-**	**92,547**	**63,575**	32,419
Professional fees	**75,210**	**44,557**	**236,000**	**119,767**	129,600
Management systems	**6,883**	**-**	**9,100**	**6,883**	6,883
Telecommunications	**2,378**	**-**	**5,587**	**2,378**	4,443
Amortization of capital assets	**4,174**	**-**	**-**	**4,174**	4,949
	1,088,322	**970,448**	**2,055,917**	**2,058,770**	1,915,866
EXCESS OF REVENUE OVER EXPENSES (EXPENSES OVER REVENUE)	**$ 159,523**	**$ (234,556)**	**$ (285,742)**	**$ (75,033)**	$ 253,044

EXPANSION DIEPPE INC.

SUMMARY STATEMENT OF CHANGES IN NET ASSETS
Year ended December 31,

	Unrestricted operating	Industrial park development	Aviation sector expansion	Downtown development	Business and technology park	Invested in capital assets	**2021** Total	2020 Total
BALANCE, BEGINNING OF YEAR	**$ 1,270,651**	**$ 478,936**	**$ 1,181,843**	**$ 450,080**	**$ (279,536)**	**$ 6,453**	**$ 3,108,427**	$ 2,855,383
Excess of revenue over expenses (expenses over revenue)	**163,697**	**(8,803)**	**(50,571)**	**73,929**	**(249,111)**	**(4,174)**	**(75,033)**	253,044
Invested in capital assets	**(51,366)**	**-**	**-**	**-**	**-**	**51,366**	**-**	-
BALANCE, END OF YEAR	**$ 1,382,982**	**$ 470,133**	**$ 1,131,272**	**$ 524,009**	**$ (528,647)**	**$ 53,645**	**$ 3,033,394**	$ 3,108,427

EXPANSION DIEPPE INC.

SUMMARY STATEMENT OF FINANCIAL POSITION As at December 31,	Operating	Development funds	Total 2021	Total 2020
ASSETS				
Cash	$ 89,621	$ 2,046,499	$ 2,136,120	$ 1,215,619
Accounts receivable	185,427	-	185,427	483,502
Prepaid expenses	-	-	-	5,545
Land inventory	-	1,333,598	1,333,598	2,145,302
Capital assets	53,645	-	53,645	6,453
Interfund receivables (payables)	1,441,890	(1,441,890)	-	-
	$ 1,770,583	$ 1,938,207	$ 3,708,790	$ 3,856,421
LIABILITIES				
Bank overdraft	$ -	$ -	$ -	$ 69,169
Accounts payable and accrued liabilities	303,956	-	303,956	337,048
Security deposits	-	341,440	341,440	311,777
Long-term debt	30,000	-	30,000	30,000
	333,956	341,440	675,396	747,994
NET ASSETS				
Unrestricted operating fund	1,382,982	-	1,382,982	1,270,651
Industrial park development	-	470,133	470,133	478,936
Aviation sector expansion	-	1,131,272	1,131,272	1,181,843
Downtown development	-	524,009	524,009	450,080
Business and technology park	-	(528,647)	(528,647)	(279,536)
Invested in capital assets	53,645	-	53,645	6,453
	1,436,627	1,596,767	3,033,394	3,108,427
	$ 1,770,583	$ 1,938,207	$ 3,708,790	$ 3,856,421

ON BEHALF OF THE BOARD

....., Director

....., Director

EXPANSION DIEPPE INC.

SUMMARY STATEMENT OF CASH FLOWS
Year ended December 31,

	2021	2020
OPERATING ACTIVITIES		
Excess of revenue over expenses (expenses over revenue)	**$ (75,033)**	$ 253,044
Items not affecting cash and cash equivalents:		
Amortization of capital assets	**4,174**	4,949
Provision for decline in value of land inventory	**372,837**	425,952
	301,978	683,945
Net change in non-cash working capital items:		
Accounts receivable	**298,075**	(323,020)
Prepaid expenses	**5,545**	(3,830)
Land inventory	**438,867**	175,397
Accounts payable and accrued liabilities	**(33,092)**	(34,809)
Deferred grants	**-**	(5,809)
Security deposits	**29,663**	128,040
	1,041,036	619,914
CAPITAL ACTIVITIES		
Acquisition of capital assets	**(51,366)**	-
FINANCING ACTIVITIES		
Additional funding	**-**	30,000
CASH AND CASH EQUIVALENTS INCREASE	**989,670**	649,914
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	**1,146,450**	496,536
CASH AND CASH EQUIVALENTS, END OF YEAR	**$ 2,136,120**	$ 1,146,450

Cash and cash equivalents consist of the following items:

Cash	**$ 2,136,120**	$ 1,215,619
Bank overdraft	**-**	(69,169)
	$ 2,136,120	$ 1,146,450

EXPANSION DIEPPE INC.

NOTES TO SUMMARY FINANCIAL STATEMENTS
December 31, 2021

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, 2021 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 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