

ANNUAL REPORT 2020

EXPANSION DIEPPE



333 Acadie Avenue
Dieppe, NB, Canada
E1A 1G9

+1.506.877.7847
Toll free: +1.855.663.6886

expansiondieppe.ca



Table of Contents

Message from the Chair	**4**
Message from the Executive Director	**5**
Expansion Dieppe's Team	**6**
Expansion Dieppe's Board of Directors	**7**
2015-2020 Strategic Plan	**8**
Achievements in 2020	**9**
Success Stories	**14**
18th Expansion Banquet	**16**
INNOVATIUM 2020	**17**
Summary financial statements prepared from the audited financial statements	**18**

Message from the Chair

I would like to present the 2020 Annual Report which highlights the achievements of the organization who, since 2015, has successfully pursued the priority areas that were identified in the 2015-2020 strategic plan. The completion of this last plan has made way for the development of the new 2021-2024 strategic plan. It was definitely a challenge to get all the stakeholders on board and to coordinate the exercise during a pandemic. In spite of this, the Expansion Dieppe team was able to guide and gather the opinions of the directors, the members of the municipal council, the directors and managers of the City of Dieppe as well as its business community with remarkable rigour. So, in confinement mode, we were able to develop a new strategic plan, which we are now ready to implement.

On the private investment side, the year ended remarkably well with a total of $91.6M in building permits, of which almost $50M was in mixed-use. These remarkable numbers are the result of a resilient business community that has maintained its pace of growth despite the pandemic. **We are indebted to the Dieppe businesses that continually demonstrate their confidence in private investment in our region.**

In terms of economic development, we worked with the City of Dieppe to obtain funding from the province's Regional Development Corporation (RDC) in order to make infrastructure investments and to provide our entrepreneurs with investment opportunities in our industrial park. We are optimistic that some of the requests initiated in the last decade will soon come to fruition. We acknowledge the important collaboration and perseverance of the city's representatives in this matter. We are grateful for the financial support, trust and continued encouragement of the City of Dieppe. I would like to applaud the dynamic team at Expansion Dieppe for their ability to adapt and maintain the same



level of quality service to our clients and partners. In addition to coordinating the various expansion projects, it is important for our organization to recognize deserving entrepreneurs in the region. Participants attended the 18th edition of our virtual banquet from their homes and businesses. As a result, we were able to present the Expansion Dieppe awards to four recipients who are at the heart of our community and of whom we are very proud. More than 1,900 views were recorded via Facebook Live. The same creativity was used to present the INNOVATIUM event in hybrid mode, with just as many people present (while respecting public health guidelines) as there were virtually. The event was a great success and the seats were filled.

This year, the Board of Directors has retained its composition with the following change: Yves Daigle becomes a director, handing over the vice-presidency to André Pelletier. I would like to express my gratitude to each and every member of our Board for your involvement and dedication.

Claude Paré
Chair

Message from the Executive Director

It is with pride that I present our 2020 Annual Report. I would like to begin by noting the extent to which our team has remained effective during this pandemic year. It was essential to enable our employees to work from home for a better work-life balance. The telecommuting tools that were quickly implemented made it possible for the team to keep the 2020 Implementation Plan (IP) objectives in focus. It was revised at the end of March to adapt to this new reality. Everyone was able to quickly adjust their work methods, respecting the strict standards set by public health, while maintaining or even surpassing the usual level of productivity.

We have adopted new virtual technologies that allow us to stay connected to our customers and continue to promote networking among entrepreneurs, a very important value to us. As a result, we were able to hold our Annual Banquet through live streaming; unveil the City of Dieppe's immigration strategy in a hybrid format (virtual and in-person); and set up a virtual discussion platform for Dieppe's entrepreneurs.

We launched our improved website at the beginning of May. The completely redesigned platform is filled with tools and resources to support Dieppe businesses and those considering relocating to the region. Relevant information is now available online, including details on our land for sale as well as private sector land, commercial and industrial space for lease, and a business directory.

It is a privilege to be part of a business community for which economic prosperity is a priority. **This is why we have achieved a record number of land sales in the industrial park. Several projects are underway, ensuring that 2021 will be equally prosperous. This progress has led us to intensify our efforts to make new land available for development.**



In partnership with the City of Dieppe, we have implemented a new long-term financing structure. We are grateful to the Chief Administrative Officer and Treasury for understanding the benefits of these investments to Dieppe's growth and are proud to contribute to the growth of its tax base. Although the Government of New Brunswick is also a beneficiary, we are still waiting for their financial contribution.

Of course, the work doesn't happen alone; it takes a committed Board of Directors and a passionate, dedicated and high-performing team. It is my privilege to be surrounded by these people who make my daily work enjoyable and efficient; and I thank them warmly. Thank you also to the business people of our community who believe in us, making possible significant achievements and regional collaborations. Thank you to the City of Dieppe, its management team and city council, without whom none of this would be possible.



Louis Godbout, P. Eng.
Executive Director

Expansion Dieppe's Team

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



Marie-France Déraspe
Executive Assistant



Bénédicte N'Dri, MBA, DESS
Immigration Strategy Officer



Sonia Vautour
Administrative Assistant



Marie-Pierre Poirier
(Regional Position)
Regional Onboarding Coordinator (Dieppe, Moncton & Riverview)



Jean-Denis Haché
(Until end of August 2020)
Support - Communications and Marketing

Expansion Dieppe's **Board of Directors**

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

Directors in attendance at 2020 meetings

The meetings of the Board of Directors were conducted virtually as of mid-March due to COVID-19.

	Feb. 3	Mar. 13	Apr. 6	Jun. 15	Jun. 15	Jun. 15	Jul. 23	Oct. 5	Nov. 16	Dec. 2
	ordinary	extra ordinary	ordinary	ordinary	annual	extra ordinary	extra ordinary	ordinary	extra ordinary	ordinary
Claude Paré	■	■	■	■	■	■	■	■	■	■
Yves Daigle	■	■	■	■	■	■	■	■	■	■
André Stever	■	■	■	■	■	■	■	■	■	■
André Pelletier		■	■	■	■	■	■		■	■
Stéphane Thériault	■	■	■	■	■	■	■	■	■	■
Ted Gaudet	■	■	■	■	■	■		■	■	■
Lise LeBouthillier	■	■	■	■	■	■	■	■	■	■
Dennis Abud	■	■	■	■	■	■	■			
Yvon Lapierre	■	■	■	■	■	■	■	■	■	■
Marc Melanson	■		■	■	■	■	■	■	■	■
Yolande Landry	■	■	■	■	■	■	■		■	■
Adel Gönczi	■		■	■	■	■	■	■	■	■

■ Present ■ Absent ■ Not in position

2015-2020 Strategic Plan

The **2015-2020 Strategic Plan** guides the actions of staff and the Board of Directors in their decisions regarding the City of Dieppe's economic development and growth. The Plan provides renewed direction and priorities and is an essential tool to guide our efforts, directions and decisions in achieving the vision and mission.

Mandate

Expansion Dieppe's mandate is to increase the City's tax base by offering:

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

Vision (5–10 years)

Ensure a prosperous and sustainable economy at the heart of an inclusive and modern community.

Mission (Now)

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

Values

- **Pride:** We are proud of our Francophone Acadian heritage and our ability to provide services in both French and English.
- **Integrity:** We are honest and open in all our dealings.
- **Excellence:** We are professional in our work.
- **Respect:** We respect the people we serve and with whom we work. We care about the environment.
- **Transparency:** we are transparent in all decision-making processes. We accept that we are accountable to the City of Dieppe for all of our decisions.
- **Innovative entrepreneurship:** We develop an entrepreneurial community with innovative thinking.

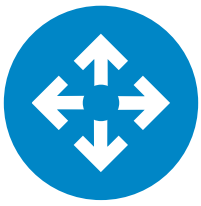
Priority areas:

Business development

+ **Area 1**
  Business attraction and expansion

Community Economic Development (CED)

+ **Area 2**
  Land development – maximize existing space and prepare for expansion (CED)
+ **Area 3**
  Return on real estate investments (CED)
+ **Area 4**
  Marketing and promotion
+ **Area 5**
  Financial stability (CED)
+ **Area 6**
  Prosperity for the City of Dieppe (CED)



Achievements in 2020

Highlights

Area 1 : Business attraction and expansion (business development)

+ Land owned by Expansion Dieppe and the City of Dieppe:
  - Four (4) lots sold
  - 79 client interventions
  - 67 client projects
+ Private land:
  - 136 client interventions
  - 53 client projects
+ Building permits: $91.6M
  - Non-residential: $8.3M
  - Mixed use: $49.9M

Area 2 : Land development – maximize existing space and prepare for expansion (CED projects)

+ Needs analysis on Champlain Street
+ Review of downtown financial incentive policies
+ Financial commitment by the City of Dieppe for land acquisition
+ Return on investment for the Research, Innovation and Development Centre (CRID)
+ Dieppe Immigration Strategy
  - Official launch – June 18, 2020
  - Creation of the internal committee – Immigration
  - Expansion Dieppe and City staff training – "Inclusion"
  - Greater Moncton Immigration Strategy
  - Local Immigration Partnership (LIP) – Board and various committees
    - Chair of the Francophone Immigration Watch Committee
+ Service agreement between 3+ Corporation and the Greater Moncton Economic Development Team (Dieppe, Moncton and Riverview).

Area 3 : Return on real estate investments (CED projects)

+ Long-term financing structure with the City of Dieppe for the infrastructure costs of the Dieppe Industrial Park expansion on Aviation Avenue (pending approval by the NB Regional Development Corporation).

Area 4 : Marketing and promotion (CED project)

+ 2020 Banquet (virtual): 130 guests/1,900 views on Facebook/6,000 people reached
+ INNOVATIUM 2020 (hybrid): 96 guests
+ Launch of the revised website
+ Execution of promotional elements

Area 5 : Financial stability

+ Long-term financing structure with the City of Dieppe for the infrastructure costs of the Dieppe Industrial Park expansion on Aviation Avenue (pending approval by the NB Regional Development Corporation).

Area 6 : Prosperity for the City of Dieppe

+ The tax base has remained stable despite the reduction in property assessments by the province of NB. Fortunately, building permits to the tune of $91.6M were issued in 2020 despite the COVID-19 pandemic.

Our commitment to the Dieppe entrepreneurial community

Donation

We gave a **$3,000** donation to the Place aux compétences organization during INNOVATIUM on October 29, 2020.

Place aux compétences supports entrepreneurial projects in Dieppe schools, offering a first entrepreneurial experience to students participating in their program. The future of Dieppe is in good hands!

Sponsorships

+ **Conseil économique du Nouveau-Brunswick**
  - Breakfast meetings: **$500**

+ **Chamber of Commerce for Greater Moncton**
  - 2020 Business Excellence Award: **$1,000**
  - Annual Golf Tournament: **$521.43**

+ **BOMA NB PEI**
  - Annual Golf Tournament: **$1,150**

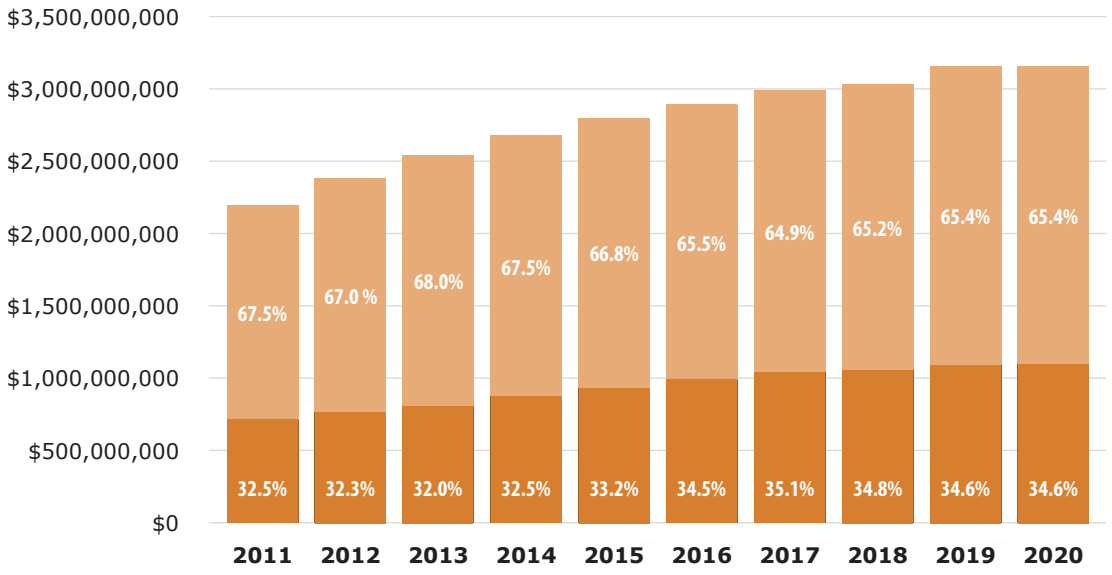
Expansion Dieppe's presence within the business community is an important component of the development of Dieppe's territory.



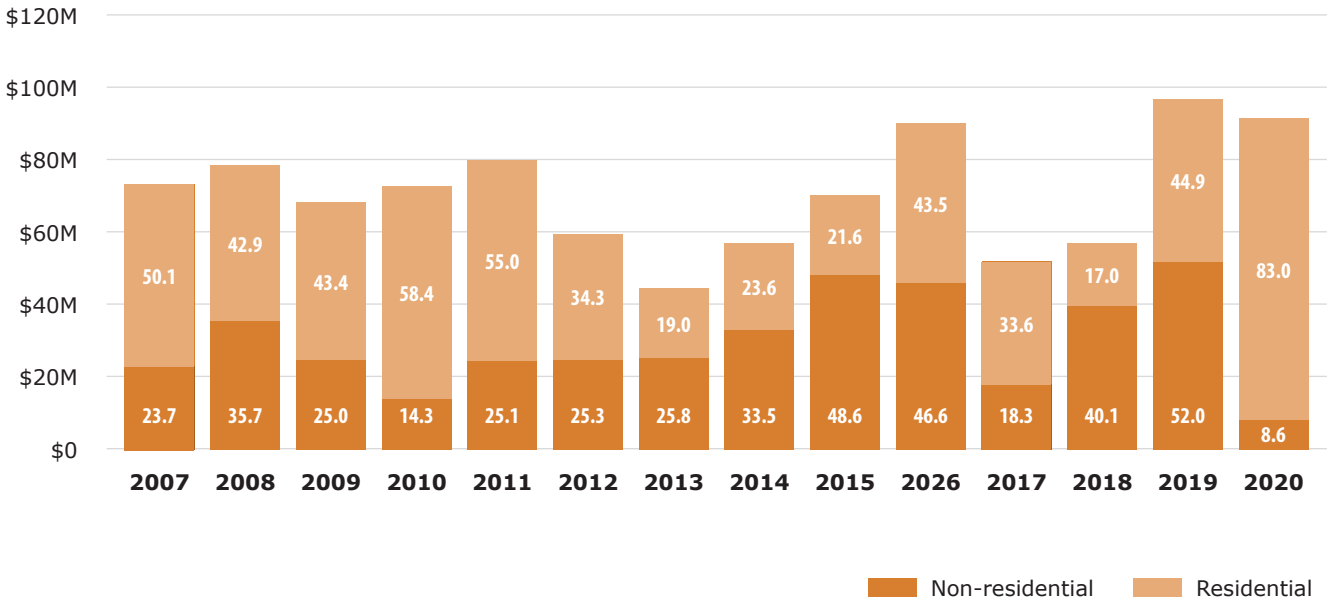




2011-2020 Municipal **tax base**
(residential/non-residential distribution)



Building permits



2020 Building permits breakdown

Commercial construction	$5,681,122
Industrial construction	$1,122,500
Institutional construction	$1,770,447
Multi-residential construction	$49,595,379
Residential construction	$33,447,277
TOTAL	$91,616,725

Major non-residential projects

Permit values of $200,000 or more

(commercial, industrial and institutional)

Downtown	
CF Champlain (477 Paul – Torrid, Karma, and leasehold improvements)	$1,811,051
TriQuest Investments (200 Acadie – medical clinic leasehold improvements)	$550,000
686232 NB Inc (50 du Marché – Boulangerie Tony and Atelier Tony)	$423,771
Place 1604 Inc. (200 Champlain – leasehold improvements; V Nails + Beauty Salon, Salon Bohème)	$308,429
Caisse populaire Dieppe (251 Champlain – leasehold improvements)	$200,000
Dieppe Industrial Park	
Universal Sales Inc. (925 Champlain – rear expansion)	$1,067,500
Business and Technology Park	
715031 NB Inc. (60 Rufin – new building)	$1,201,000
Multi-residential/mixed-use projects	
480 new units	$57,000,000
Rymel Homes (1260 Dieppe – 77 residential units and underground parking)	$11,484,435
707163 NB Inc. (245 Lafayette – 63 residential units)	$8,135,000
Matt Properties (832 Gauvin – 39 residential units and underground parking)	$5,000,000
701047 NB Inc (279 Champlain – 35 residential units, commercial and underground)	$4,524,944
Comtois Daniel Apartments (1317 Amirault – 42 residential units)	$4,000,000
Pierre Martell Holdings (100 Keith – 35 residential units)	$3,800,000
Gould Marie Charline & Joseph Marcel (1498 Amirault – 22 residential units)	$3,001,000
713687 NB Inc. (304 Champlain – 1st: commercial; 2nd and 3rd: 24 residential units)	$3,000,000
713687 NB Inc. (296 Champlain – 1st: commercial; 2nd and 3rd: 24 residential units)	$3,000,000
MAC Residential (423 Gauvin – 29 residential units)	$2,800,000
Tridev Corporation (Tilmon – 10 residential units)	$1,000,000

Land sales

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

+ Business and Technology Park

- Bay Construction (Rufin): 2.86 acres/1.16 hectares
- Foulem Construction (Rufin): 2.56 acres/1.04 hectares



+ Dieppe Industrial Park

- AMICO Construction (Ferdinand): 3.1 acres/1.25 hectares
- Brunswick Lift Rentals (Ferdinand): 3.1 acres/1.25 hectares



Success Stories

NEW BUILDINGS

+ Expansion Dieppe and City of Dieppe land



UNIplex (Du Collège) – Completion of construction in October 2020



Bay Construction (Rufin)

+ Private land

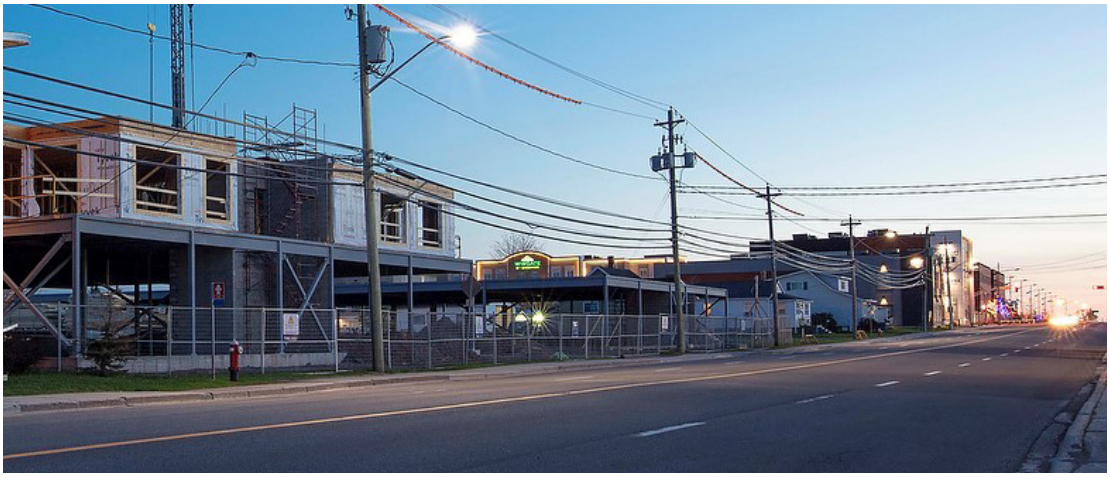


Promenade Neuf – multi-use
75 units



Place sentier – multi residential
64 units

+ Private land



Place Evolution – multi-use



Riverain – multi-residential
42 units



MacArthurs' – multi-residential
29 units

IMPROVEMENTS

- JUMP + / CF Champlain
- RW & Co / CF Champlain
- Escape Room Atlantic

NEW BUSINESSES

+ Business openings in 2020

- My Property Tour
- Boulangerie Tony
- Atelier Tony
- HS Empire
- Torrid / CF Champlain
- Karma / CF Champlain
- V Nails & Beauty Salon
- Salon Bohème
- Silicon World Investment
- Noël's Tree Trimming
- Grey Cove Veterinary Health Centre
- WeeCollege Campus Amirault

18th Expansion Dieppe **Banquet**

On June 25, 2020, the Expansion Dieppe Banquet was held virtually for the very first time. The screening reached nearly 10,000 people in the business community. Thank you!

AWARD RECIPIENTS:

+ Business Excellence



Malley Industries Inc.

+ Service Business Excellence



Exit Realty Associate

+ Emerging Business



CAVOK Brewing Co.

+ My Choice



Crèmerie Bennic Dairy Bar

Congratulations to the winners!

INNOVATIUM 2020

The annual INNOVATIUM event was held in hybrid mode, i.e., in person and virtually simultaneously, on October 29, 2020. The theme "Human Resources Management During and After the Pandemic" was addressed with entrepreneurs from the region, who brought innovative ideas to address these new challenges.













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, 2020, 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, 2020.

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 March 29, 2021.

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
March 29, 2021

Chartered Professional Accountants

EXPANSION DIEPPE INC.

SUMMARY STATEMENT OF REVENUE AND EXPENSES

Year ended December 31, **2020** 2019

	Operating (actual)	Development funds (actual)	Total (budget)	Total (actual)	Total (actual)
REVENUE					
City of Dieppe	$ **1,020,184**	$ **595,000**	$ **1,115,184**	$ **1,615,184**	$ 1,077,227
Grants	**214,316**	**99,027**	**48,800**	**313,343**	242,754
Banquet	**6,470**	**-**	**70,000**	**6,470**	81,585
Innovatium	**31,270**	**-**	**32,000**	**31,270**	32,688
Sundry revenues	**8,402**	**-**	**3,000**	**8,402**	7,750
Sale of land, net	**-**	**174,851**	**200,000**	**174,851**	128,038
Gains on exchange of land	**-**	**-**	**-**	**-**	288,533
Rental revenues	**-**	**19,390**	**25,000**	**19,390**	25,565
	$ **1,280,642**	$ **888,268**	$ **1,493,984**	$ **2,168,910**	$ 1,884,140
EXPENSES					
Salaries and benefits	$ **755,660**	$ **-**	$ **657,729**	$ **755,660**	$ 704,583
Insurance	**9,944**	**1,953**	**5,300**	**11,897**	7,654
Decline in value of land inventory	**-**	**425,952**	**-**	**425,952**	-
Banquet	**34,985**	**-**	**70,000**	**34,985**	76,939
Contribution to the City	**-**	**210,792**	**210,533**	**210,792**	210,533
Dues and subscriptions	**4,313**	**-**	**8,000**	**4,313**	5,712
Board expenses	**4,355**	**-**	**12,800**	**4,355**	9,797
Repairs and maintenance	**-**	**112**	**36,741**	**112**	9,686
Training	**12,149**	**-**	**20,500**	**12,149**	19,800
Office supplies	**12,194**	**-**	**20,800**	**12,194**	10,580
Property taxes	**-**	**148,999**	**190,109**	**148,999**	153,984
Innovatium	**34,329**	**-**	**32,000**	**34,329**	37,485
Interest and bank charges	**537**	**-**	**600**	**537**	1,162
Rent	**8,280**	**-**	**14,500**	**8,280**	8,216
Advertising and marketing	**73,018**	**-**	**157,500**	**73,018**	96,563
Representation	**32,419**	**-**	**85,900**	**32,419**	54,418
Professional fees	**83,635**	**45,965**	**221,000**	**129,600**	90,594
Management systems	**6,883**	**-**	**9,054**	**6,883**	6,766
Telecommunications	**4,443**	**-**	**4,500**	**4,443**	4,391
Amortization	**4,949**	**-**	**-**	**4,949**	3,469
	1,082,093	**833,773**	**1,757,566**	**1,915,866**	1,512,332
EXCESS OF REVENUE OVER EXPENSES (EXPENSES OVER REVENUE)	$ **198,549**	$ **54,495**	$ **(263,582)**	$ **253,044**	$ 371,808

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	**2020** Total	2019 Total
BALANCE, BEGINNING OF YEAR	**$ 1,067,153**	**$ 486,438**	**$ 915,708**	**$ 375,291**	**$ (609)**	**$ 11,402**	**$ 2,855,383**	$ 2,483,575
Excess of revenue over expenses	**203,498**	**(7,502)**	**266,135**	**74,789**	**(278,927)**	**(4,949)**	**253,044**	371,808
BALANCE, END OF YEAR	**$ 1,270,651**	**$ 478,936**	**$ 1,181,843**	**$ 450,080**	**$ (279,536)**	**$ 6,453**	**$ 3,108,427**	$ 2,855,383

EXPANSION DIEPPE INC.

SUMMARY STATEMENT OF FINANCIAL POSITION As at December 31,	Operating	Development funds	Total 2020	Total 2019
ASSETS				
Cash	$ 168,615	$ 1,047,004	$ 1,215,619	$ 784,587
Accounts receivable	294,759	188,743	483,502	160,482
Prepaid expenses	5,545	-	5,545	1,715
Land inventory	-	2,145,302	2,145,302	2,746,651
Capital assets	6,453	-	6,453	11,402
Interfund receivables (payables)	1,126,280	(1,126,280)	-	-
	$ 1,601,652	$ 2,254,769	$ 3,856,421	$ 3,704,837
LIABILITIES				
Bank overdraft	$ -	$ 69,169	$ 69,169	$ 288,051
Accounts payable and accrued liabilities	294,548	-	294,548	329,357
Deferred grants	-	-	-	5,809
Security deposits	-	354,277	354,277	226,237
Long-term debt	30,000	-	30,000	-
	324,548	423,446	747,994	849,454
NET ASSETS				
Unrestricted operating fund	1,270,651	-	1,270,651	1,067,153
Industrial park development	-	478,936	478,936	486,438
Aviation sector expansion	-	1,181,843	1,181,843	915,708
Downtown development	-	450,080	450,080	375,291
Business and technology park	-	(279,536)	(279,536)	(609)
Invested in capital assets	6,453	-	6,453	11,402
	1,277,104	1,831,323	3,108,427	2,855,383
	$ 1,601,652	$ 2,254,769	$ 3,856,421	$ 3,704,837

ON BEHALF OF THE BOARD

....., Director

....., Director

EXPANSION DIEPPE INC.

SUMMARY STATEMENT OF CASH FLOWS
Year ended December 31,

	2020	2019
OPERATING ACTIVITIES		
Excess of revenue over expenses	**$ 253,044**	$ 371,808
Items not affecting cash and cash equivalents:		
Amortization of capital assets	**4,949**	3,469
Gains on exchange of land	**-**	(288,533)
Decline in value of land inventory	**425,952**	-
	683,945	86,744
Net change in non-cash working capital items:		
Accounts receivable	**(323,020)**	(133,220)
Prepaid expenses	**(3,830)**	-
Land inventory	**175,397**	(31,599)
Accounts payable and accrued liabilities	**(34,809)**	105,308
Deferred grants	**(5,809)**	(48,891)
Security deposits	**128,040**	43,688
	619,914	22,030
CAPITAL ACTIVITIES		
Acquisition of capital assets	**-**	(5,919)
FINANCING ACTIVITIES		
Issuance of long-term debt	**30,000**	-
CASH AND CASH EQUIVALENTS INCREASE	**649,914**	16,111
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	**496,536**	480,425
CASH AND CASH EQUIVALENTS, END OF YEAR	**$ 1,146,450**	$ 496,536
Cash and cash equivalents consist of the following items:		
Cash	**$ 1,215,619**	$ 784,587
Bank overdraft	**(69,169)**	(288,051)
	$ 1,146,450	$ 496,536

EXPANSION DIEPPE INC.

NOTES TO SUMMARY FINANCIAL STATEMENTS
December 31, 2020

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, 2020 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.

333 Acadie Avenue
Dieppe, NB, Canada
E1A 1G9

+1.506.877.7847
Toll free: +1.855.663.6886

expansiondieppe.ca

EXPANSION DIEPPE