



QUARTERLY
FINANCIAL REPORT

1st QUARTER (Q1)
For the three months ended June 30, 2022

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+ SECTION 1
STATUS



1. STATUS

The Jacques Cartier and Champlain Bridges Incorporated (JCCBI) was incorporated on November 3, 1978, under the *Canada Business Corporations Act*. JCCBI was, until September 30, 1998, a Crown corporation wholly owned by the St. Lawrence Seaway Authority (SLSA).

On October 1, 1998, it became a wholly owned subsidiary of The Federal Bridge Corporation Limited (FBCL), a Crown corporation listed under Part I of Schedule III of the *Financial Administration Act* (FAA).

On February 13, 2014, JCCBI became a parent Crown corporation listed under Part I of Schedule III of the FAA. As a Crown corporation, JCCBI is subject to Part X of the FAA.

Furthermore, JCCBI is an agent of Her Majesty in right of Canada under *The Jacques Cartier and Champlain Bridges Inc. Regulations* (SOR/98-568).

1.1 MANDATE

JCCBI manages several bridges and one tunnel under federal jurisdiction located in the Greater Montreal metropolitan Area, namely the original Champlain Bridge (which is currently under deconstruction), the Jacques Cartier Bridge, the Île des Sœurs Bypass Bridge, the federal section of the Honoré Mercier Bridge as well as their approaches, the Melocheville Tunnel and two related infrastructures, namely the federal section of the Bonaventure Expressway and the Estacade.

For each of these infrastructures, JCCBI assumes responsibility for:

- + Mobility on traffic lanes and active mobility lanes;
- + Operations;
- + Inspections;
- + Maintenance;
- + Repairs and/or rehabilitation;
- + Safety;
- + Coordination with stakeholders (federal, provincial, municipal and others);
- + Management of contaminated sites;
- + Environmental protection.

1.2 MISSION, VISION AND VALUES

Our Mission

Ensure user mobility, safety, and infrastructure longevity using a systemic management approach based on sustainable development.

Our Vision

Become a leader in major infrastructure management as an innovative expert, a mobility leader and a social and urban contributor.

Our Values

Teamwork, transparency, thoroughness, innovation, and commitment are the values JCCBI has adopted to accomplish its mission.



+ SECTION 2

Q1 OF 2022-2023 IN REVIEW



2. Q1 OF 2022-2023 IN REVIEW

This quarterly financial report has been prepared in accordance with the requirements of the FAA and those of the Treasury Board of Canada's Directive on Accounting Standards: GC 5200 Crown Corporations Quarterly Financial Report. It provides an assessment of JCCBI's operations and financial position for the quarter ended June 30, 2022 (Q1). It must be read in conjunction with the unaudited Interim Financial Statements and accompanying notes contained in this document, as well as with the audited Annual Financial Statements and supporting notes contained in JCCBI's annual report.

All amounts are in Canadian dollars and are mainly derived from the Corporation's unaudited Interim Financial Statements, which were prepared in accordance with the Canadian Public Sector Accounting Standards.

2.1 SUMMARY

JCCBI declares a deficit of \$1.9 M for the three months ended June 30, 2022 (\$7.6 M surplus as at June 30, 2021). The deficit before public funding is \$68.5 M as at June 30, 2022 (\$54.5 M as at June 30, 2021). This increase is mainly due to the deconstruction of the original Champlain Bridge.

During the first quarter, financial assets increased by \$8.0 M. This change is related to the level of achievement of investment activities.

The acquisitions of gross capital assets for the period totalled \$4.8 M (\$15.3 M as at June 30, 2021). They mainly consist of investments at the Jacques Cartier Bridge.

Liabilities increased by \$6.6 M to total \$126.0 M as at June 30, 2022 (\$119.4 M as at March 31, 2022). This increase is mainly due to the increase in accounts payable.

Net debt decreased by \$1.3 M to total \$32.8 M as at June 30, 2022 (\$34.1 M as at March 31, 2022), remaining relatively stable.

2.2 OUTLOOK

The section of the Bonaventure Expressway consisting of non-elevated lanes is at the end of its service life. To ensure urban integration with the new Samuel De Champlain Bridge corridor, an urban boulevard vision was selected for its reconfiguration and reconstruction. The preliminary project study for the development of technical solutions for the reconstruction into an urban boulevard, including shoreline improvements along the St. Lawrence River and the addition of active mobility lanes, is underway and progressing rapidly, in collaboration with the City of Montreal and certain stakeholders. Funding for this project remains to be confirmed.

JCCBI is collaborating and taking the necessary steps to support the relevant instances in order to follow up on the budget statement presented in the April 19, 2021 federal budget with respect to the Bonaventure Expressway.

Through its involvement in this project, JCCBI is proud to contribute to the achievement of various targets of the federal government's 2019-2022 Federal Sustainable Development Strategy (FSDS). The 2022-2026 FSDS is currently under development and, based on the timeline of the various instances, it is expected to be released in the fall of 2022. JCCBI will contribute to several goals of this new strategy.

The funding approved by the government until 2022-2023 provides the means to maintain infrastructures that play a vital role for Canadians by supporting mobility, economic development, and access to nature. JCCBI is in the process of preparing its funding request for the 2023-2028 cycle.



2.3 IMPORTANT CHANGES

During this first quarter, the Corporation welcomed the special examination report from the Office of the Auditor General of Canada, which covers the period from October 1, 2020, to July 31, 2021.

According to the report published on JCCBI's website, the Corporation applies effective organizational management practices in the areas reviewed during the special examination, and which are related to governance, strategic planning, corporate risk management, asset management, project management, and environmental and sustainability issues. The Auditor General did not observe any significant deficiencies but noted improvements that should be made in some of these areas. JCCBI will develop and release an action plan in response to the recommendations.

The special examination process is conducted every ten years as per the FAA. The audit examines the systems and practices that are key to providing a Crown corporation with reasonable assurance that its assets are safeguarded and controlled, its resources managed economically and efficiently, and its operations carried out effectively.

In May 2022, a remediation agreement entered into pursuant to the Criminal Code between the Directeur des poursuites criminelles et pénales (DPCP) of Quebec, SNC-Lavalin Inc. and SNC-Lavalin International Inc. was approved by the Quebec Superior Court, and concludes the Crown's judicial process against SNC-Lavalin in the Jacques Cartier Bridge deck replacement case. The Corporation, as the victim, received, during the quarter, the sum of \$3.492 M as compensation.





+ SECTION 3

ANALYSIS OF FINANCIAL RESULTS

3. ANALYSIS OF FINANCIAL RESULTS

3.1 RESULTS OF OPERATIONS

3.1.1 Statement of Financial Position

Financial Assets

During the three months ended June 30, 2022, the total financial assets increased by \$8.0 M, to amount to \$93.3 M, compared to \$85.3 M as at March 31, 2022. A determining factor in the variation in financial assets is the date on which the parliamentary appropriations, which include the funding for the capital projects and the operating expenses, are received.

Liabilities

Accounts payable and accrued liabilities increased by \$7.6 M, from \$83.1 M as at March 31, 2022 to \$90.7 M as at June 30, 2022. This increase is largely due to the variation of activities of the various ongoing construction projects.

To carry out its major projects, JCCBI entered into construction contracts that provide for the withholding of a portion of the payment until certain work is completed in compliance with the performance requirements and the contractual warranties have expired. These contractual holdbacks increased by \$0.7 M to amount to \$11.1 M as at June 30, 2022 (\$10.4 M as at March 31, 2022). These amounts will become payable when the work is completed and the warranties have expired.

Non-Financial Assets

Non-financial assets total \$670.0 M as at June 30, 2022, a \$3.3 M decrease compared to March 31, 2022 (\$673.3 M). This decrease is mainly attributable to tangible capital assets net of amortization, which decreased by \$3.5 M to total \$658.3 M compared to \$661.8 M as at March 31, 2022. This total includes gross capital investments of \$4.9 M, less amortization expenses of \$8.4 M. The major works concerned by these acquisitions are mainly those carried out at the Jacques Cartier Bridge.

Government Funding

The following table summarizes the public funding for the first quarter of the current fiscal year as at June 30, 2022:

(In thousands of dollars)	First Quarter	
	2022-2023	2021-2022
Public funding for operating expenses	61,774	46,782
Public funding for tangible capital assets	4,845	15,277
TOTAL	66,619	62,059

Section 3.4 presents the results of the use of parliamentary appropriations.

3.1.2 Expenses

Maintenance and Deconstruction

Maintenance and deconstruction expenses during the first quarter represent 88.7% (88.8% as at June 30, 2021) of total cumulative expenses.

For the three months ended June 30, 2022, the maintenance and deconstruction expenses, including amortization, totalled \$69.0 M and are primarily broken down as follows:

- + \$31.4 M in work for the deconstruction of the original Champlain Bridge;
- + \$12.6 M in work for the Honoré Mercier Bridge;
- + \$12.5 M in work for the Jacques Cartier Bridge;
- + \$3.2 M in work for the Bonaventure Expressway;
- + \$1.0 M in work for the Melocheville Tunnel;
- + \$0.9 M in work for the Île des Sœurs Bypass Bridge;
- + \$0.8 M in work for the Estacade;
- + \$5.6 M for salaries and employee benefits;
- + \$1.0 M for various other projects and equipment.

Operations

Operating expenses for the first three months were \$0.9 M (\$1.1 M as at June 30, 2021). They represent 1.2% of total expenses (2.0% as at June 30, 2021).

Administration

Administrative expenses for the first three months of the fiscal year total \$3.8 M and remained relatively stable compared to the same period of the previous fiscal year (\$4.5 M as at June 30, 2021). They represent 5.6% (6.4% as at June 30, 2021) of total expenses combined with capital asset acquisitions. This rate varies, notably in relation to the major maintenance expenditures.

3.2 CASH FLOW

JCCBI's cash position decreased by \$13.0 M as at June 30, 2022 to total \$47.6 M (\$60.6 M as at March 31, 2022) and is closely linked to the payments of the Government of Canada's parliamentary appropriations. As at June 30, 2022, the net amount receivable from government departments and agencies amounted to \$41.3 M (\$23.9 M as at March 31, 2022).

3.3 STRATEGIC ISSUES AND RISKS

As a parent Crown corporation, JCCBI must meet the requirements of and comply with the obligations prescribed by the various legislations applicable thereto.

3.3.1 Asset Management

JCCBI's priority is to ensure the mobility of users while ensuring the sustainability and safety of the structures under its responsibility. The ageing of the assets and the adequate funding required for both the maintenance and rehabilitation thereof are not only challenges but also create risks that the Corporation must mitigate in order to ensure the safety of the infrastructures, as well as that of everyday users.

The bridges and other structures managed by the Corporation are old and have been subjected to years of heavy and increasing traffic, changing and harsh weather conditions and extensive use of abrasives and road salt.



Conscious of the importance of the structures it manages, the Corporation pursues its intentions to position itself as a leader in infrastructure management. To this effect, a comparative positioning analysis was carried out on asset management. Based on the results of this analysis, JCCBI is in the process of developing a strategic plan for asset management. JCCBI's objective is to integrate the best practices recognized in the field, based on the ISO 55000 standard.

3.3.2 Major Projects

Jacques Cartier Bridge

In order to ensure the sustainability of the structure, a retrofit plan has been developed, which includes the following work for the current fiscal year:

- + The preliminary project study on the increase in the active mobility service offer continued in the first quarter of 2022-2023. The objective of this study is to allow safe passage for cyclists and pedestrians throughout the year, to reduce the risk of accidents and to improve user-friendliness and safety, all within an approach based on both a global vision of the Greater Montreal cycling network, and sustainable development. During the first quarter, the detailed preliminary project study on the three selected alternatives continued and is expected to be completed in the fall of 2022;
- + A detailed preliminary project study report and a complementary study to further develop the seismic component to ensure the sustainability of the Île Sainte-Hélène pavilion were submitted during the third quarter of 2019-2020. In view of the preliminary conclusions of the seismic analysis and of the costs related thereto, the seismic component will be included in another overall seismic reinforcement project. This project, started in the third quarter of 2020-2021, is still in progress;

A summary preliminary project study began in the second quarter of 2021-2022 for the demolition of the Plaza building and the reconfiguration of the adjacent lands. The project schedule is coordinated with the completion of the construction and commissioning of the new Operations and Maintenance division's building, including the transfer of the telecommunications infrastructure from the original building.

Original Champlain Bridge and Estacade

During the first quarter of 2022-2023, the contractor Nouvel Horizon Saint-Laurent G.P. (NHSL) completed the deconstruction of the spans in the maritime section of the bridge. During this period, seven spans were deconstructed using the catamaran barge.

The second catamaran barge continued its activities as part of the deconstruction of the piers in the maritime section. During the first quarter, 13 piers were demolished. The deconstruction of the maritime section piers will be completed in the second quarter of 2022-2023.

A third catamaran barge is assigned to the deconstruction of the submerged portion of the piers and footings thereof. NHSL deconstructed 11 footings during the first quarter.

Following the lowering of the suspended span in January 2022, the steel structure deconstruction activities continued in the cantilever and anchor sections of the east section of the bridge, on the Brossard side. Activities were suspended following the opening of the navigation canal to recreational boaters and will resume when the canal closes in the fall of 2022.

In 2019, JCCBI began a consultation process with certain stakeholders to promote the use of the materials from the original Champlain Bridge on other projects in the Greater Montreal area. During the first quarter of 2022-2023, JCCBI continued to pursue agreements with various partners.

With respect to the Estacade, the preliminary results of the footings service life monitoring program show encouraging signs. According to these results, a standard asset maintenance program would be sufficient to ensure that the footings have a service life of more than 60 years. Analyses are continuing with a view to issuing a summary preliminary project study report in the second quarter of 2022-2023.

Bonaventure Expressway

The detailed preliminary project studies for the reconstruction of sections 11 and 12 of the expressway into an urban boulevard are continuing. The overall project schedule is under revision. Under this revised schedule, the launch of the project is postponed to the third quarter of 2022-2023 and the beginning and completion of work are postponed by one year. The coordination of the environmental component with the various stakeholders is underway considering, among others, the bank stabilization work, which will potentially require interventions in the St. Lawrence River.

As mentioned earlier, JCCBI is collaborating and taking the necessary steps to support the relevant instances in order to follow up on the budget statement presented in the April 19, 2021 federal budget with respect to the Bonaventure Expressway.

Preliminary project studies for the maintenance of the Clément Bridge and other JCCBI infrastructures on Île des Sœurs are underway. Said studies will be completed in the third quarter of 2022-2023.

Maintenance work on the elevated section of the Bonaventure Expressway was completed at the end of the third quarter of 2021-2022, except for the permanent marking, which was completed in the first quarter of 2022-2023. No further maintenance work is planned for 2022-2023. However, preliminary project studies will begin in the second quarter of 2022-2023, again for the maintenance of this elevated section of the expressway.

Île des Sœurs Bypass Bridge

The preparation of the drawings and specifications for the deconstruction of the Île des Sœurs Bypass Bridge is underway. The call for tenders is scheduled to be issued around the end of the second quarter of 2022-2023. Deconstruction is scheduled to begin in the first quarter of 2023-2024 and be completed in the first quarter of 2024-2025.

Honoré Mercier Bridge

The major rehabilitation program to repair the piers and replace the paint coating continued as planned. Two new contracts were awarded to continue the program activities until 2024-2025. It should also be noted that the work to replace the access walkways was completed during the first quarter.

The detailed preliminary project study for the widening of the multifunctional path located on the bridge is underway. A report will be issued in the third quarter of 2022-2023. With respect to the development of a memorial circuit, which is the subject of ongoing discussions with the Mohawk Community of Kahnawà:ke, the schedule for the completion of the preliminary project study is to be confirmed. Coordination is underway with the Mohawk Council of Kahnawà:ke (MCK) to confirm the scope of the project and to ensure the social acceptability of the new layouts and the connection of the bridge's multifunctional path to the municipal network. A consultation of the community is an important step in the social acceptability of these projects

3.3.3 Environment and Sustainable Development

In order to manage the environmental risks and meet both the corporate and the Government of Canada's environmental and sustainable development goals, the following initiatives continued in the first quarter of 2022-2023:

- + The characterizations of JCCBI's lands are still underway. They will make it possible to determine with greater precision all the actions required for the remediation and/or control of the contaminants during the execution of the projects and thus reduce the risks associated to these issues;
- + JCCBI participates in the Federal Contaminated Sites Action Plan (FCSAP IV), administered by Environment and Climate Change Canada for the implementation of the mitigation measures to contain/pump or pump/treat the contaminated groundwater on lands in the Bonaventure Expressway sector (East and West Sectors) along the St. Lawrence River;

- + A second annual review of the major environmental and sustainable development activities for 2021-2022 was filed internally by the Environment and Sustainable Development division in the first quarter of 2022-2023;
- + Rigorous monitoring of environmental management as part of the deconstruction of the original Champlain Bridge continues. The main compensation project, which consists of creating a wetland favoring fish spawning, will be carried out in Saint-Ignace-de-Loyola starting in September 2022. Other contributing projects will be carried out following the deconstruction of the bridge.

3.3.4 Occupational Health and Safety (OHS)

The first three-year cycle of review and update of the Corporation's occupational health and safety management program (OHSMP) was completed in the spring of 2022. This update ensures that JCCBI's OHS process structure is well adapted and that it provides an adequate framework for its activities so that they are carried out safely. All these prevention rules are communicated to employees through awareness activities, such as the publication of posters, brochures or capsules, the participation of OHS team representatives in various team or project meetings, personalized OHS training, as well as the monitoring of certain field activities by managers, the OHS team or members of one of the two local OHS committees, in order to remind employees of good OHS practices and put them into practice. All of these steps are directly related to JCCBI's strong commitment to achieving its "Zero Injury by Choice" goal.

3.3.5 Sustainable Funding

JCCBI is mainly funded through parliamentary appropriations from the Government of Canada. Revenue from other sources, namely leases and permits as well as interest income, contributes to its funding, but only marginally. JCCBI must optimize the maintenance and rehabilitation of ageing infrastructures in order to maximize their lifespan and safety.

JCCBI has received funding for its projects until 2022-2023 (2023-2024 for the original Champlain Bridge deconstruction project). This funding, which expires next year, has an impact on JCCBI's ability to forecast and award medium and long-term contracts. The approval of a new funding cycle is critical to mitigating the risks associated with the degradation of bridges and structures, and thus ensure efficient asset management.

As for the projects related to the management of the contaminated groundwater in the Bonaventure Expressway sector (East and West Sectors), despite the funding received for the years 2018-2019 to 2022-2023 and the FCSAP funding, the need for long-term funding over a 15-year period (calculated as of 2016-2017) remains imperative.

3.3.6 Human Resources Management

To achieve its mission and vision, JCCBI must remain an attractive and constantly evolving organization. To this end, JCCBI implements actions to stimulate the development and commitment of its employees in an innovative environment, while ensuring a climate of goodwill and collaboration.

In order to retain its employees, JCCBI ensures professional development and succession planning by putting their talents to work.

During the 2021-2022 fiscal year, the Corporation carried out a review of its activities and the evolution of its associated workforce plan, based on its current mandate and the various investment scenarios. JCCBI has also initiated the development of its Employer brand. An analysis was completed to define the distinctive elements of JCCBI that reflect the employee experience lived in the organization. This project will be carried out during the year 2022-2023.

The health and well-being initiative and the equity and diversity initiative are still underway. A multidisciplinary deployment committee has been created to develop and carry out the activities of the 2021-2023 action plans.



The gradual withdrawal of the health measures related to the COVID-19 pandemic has allowed JCCBI's employees to return to the office in hybrid mode, thus adapting to the new reality.

All these human resources management initiatives are aimed at improving the employee experience and stimulating organizational recognition, all in order to position the Corporation as Employer of Choice in 2024.

3.3.7 Information Technologies (IT)

In order to manage and minimize its IT risks, JCCBI has implemented a business continuity strategy, which will be tested and reviewed on an annual basis by the Business Continuity Committee. The IT division plans to test a critical procurement business function in fiscal year 2022-2023.

JCCBI's strategy for improving the security posture continues as part of the Information Technology and Systems Improvement Program. This program comprises several initiatives, some of which were completed in the first quarter, and will extend through the last quarter of 2022-2023.

In addition, penetration testing and employee awareness activities are carried out on an ongoing basis.



3.4 REPORT ON THE USE OF APPROPRIATIONS

According to planning, the parliamentary appropriations available for the current fiscal year total \$280.0 M.

(In thousands of dollars)	As at June 30, 2022			As at June 30, 2021		
	Operations	Capital	Total	Operations	Capital	Total
Main estimates	156,040	85,171	241,211	262,222	58,056	320,278
Excess funding	38,793	-	38,793	4,732	-	4,732
Available Funding	194,833	85,171	280,004	266,954	58,056	325,010
Carryover and Transfers to other Authorized Custodians	-	-	-	(28,585)	(8,032)	(36,617)
Adjusted Available Funding	194,833	85,171	280,004	238,369	50,024	288,393
Parliamentary Appropriations ⁽¹⁾						
+ Used	61,774	4,845	66,619	46,782	15,277	62,059
+ Required	133,059	80,326	213,385	215,440	42,779	258,219
Total Parliamentary Appropriations	194,833	85,171	280,004	262,222	58,056	320,278

⁽¹⁾ JCCBI generally receives its funding only after expenses are incurred.



+ SECTION 4

JCCBI'S 2022-2023 UNAUDITED INTERIM
FINANCIAL STATEMENTS

4. JCCBI'S 2022-2023 UNAUDITED INTERIM FINANCIAL STATEMENTS

For the three months ended June 30, 2022, JCCBI's unaudited Interim Financial Statements have been prepared by management, reviewed by the Audit Committee and approved by JCCBI's Board of Directors. JCCBI's external auditors have not audited or reviewed these Interim Financial Statements.

4.1 MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

Management of The Jacques Cartier and Champlain Bridges Incorporated ("the Corporation") is responsible for the preparation and fair presentation of these quarterly Financial Statements in accordance with the Canadian Public Sector Accounting Standards and the Treasury Board of Canada's Directive on Accounting Standards: GC 5200 Crown Corporations Quarterly Financial Report. This responsibility requires the selection of appropriate accounting principles and the ability to exercise judgment in establishing reasonable estimates.

Management maintains appropriate financial systems and internal controls. These systems and practices are designed to provide reasonable assurance as to the reliability of financial information and to ensure that the Corporation's assets are adequately safeguarded, that its resources are managed economically and efficiently, and that its transactions are conducted efficiently. These systems and practices are also designed to provide reasonable assurance that the Corporation's transactions are duly authorized and carried out in accordance with the directions issued under section 89 and Part X of the *Financial Administration Act* and regulations, the *Canada Business Corporations Act*, *The Jacques Cartier and Champlain Bridges Inc. Regulations*, made under the *Canada Marine Act*, as well as the Corporation's articles and by-law.

The Board of Directors is made up of seven Directors, including the Chief Executive Officer of the Corporation. The Board, through the Audit Committee, ensures that management fulfills its responsibilities for financial reporting and internal control. The Audit Committee meets with management and the auditors to review the manner in which these groups are fulfilling their responsibilities as well as to discuss the audit, internal controls and other relevant financial issues. The Financial Statements are reviewed and approved by the Board of Directors on the recommendation of the Audit Committee.

The Auditor General of Canada audits the Corporation's Financial Statements and her report indicates the scope of the audit as well as her opinion on the Financial Statements.



Sandra Martel, Eng.
Chief Executive Officer



Lucie Painchaud, CPA, CMA
Senior Director, Administration

August 29, 2022

4.2 STATEMENT OF FINANCIAL POSITION

(Unaudited – in Thousands of Canadian Dollars)

	June 30, 2022	March 31, 2022
	\$	\$
Financial Assets		
Cash	47,556	60,561
Accounts receivable (Note 4.6.3)	45,702	24,757
Total Financial Assets	93,258	85,318
Liabilities		
Accounts payable and accrued liabilities (Note 4.6.4)	90,706	83,100
Employee future benefits	247	403
Contractual holdbacks (Note 4.6.5)	11,072	10,405
Deferred revenue	268	305
Environmental obligations (Note 4.6.6)	23,718	25,211
Total Liabilities	126,011	119,424
Net Debt	(32,753)	(34,106)
Non-Financial Assets		
Tangible capital assets (Note 4.6.7)	658,280	661,809
Prepaid expenses	1,395	1,099
Contract advance	10,359	10,359
Total Non-Financial Assets	670,034	673,267
Accumulated Surplus (note 4.6.8)	637,281	639,161

CONTINGENCIES

(Note 4.6.9).

The accompanying notes form an integral part of the unaudited Interim Financial Statements.

Approved by the Board of Directors



Director



Director

4.3 STATEMENT OF OPERATIONS FOR THE THREE MONTHS ENDED JUNE 30, 2022

(Unaudited – in Thousands of Canadian Dollars)

	Twelve Months Ended	Three Months Ended	
	March 31, 2023	June 30, 2022	June 30, 2021
	Budget	Actual Quarter	Actual Quarter
	\$	\$	\$
Revenue			
Leases and permits	590	156	142
Interest	477	232	94
Other sources	-	3,495	6
Total Revenue	1,067	3,883	242
Expenses (Note 4.6.11)			
Maintenance and deconstruction	198,032	68,326	48,553
Operations	4,732	937	1,097
Administration	21,959	3,815	4,481
Environmental obligations	(2,725)	(696)	575
Total Expenses	221,998	72,382	54,706
Deficit before Government of Canada funding	(220,931)	(68,499)	(54,464)
Portion of transfer payments for operating expenses (Note 4.6.12)	156,040	61,774	46,782
Portion of transfer payments for tangible capital assets (Note 4.6.12)	85,171	4,845	15,277
Annual Operating Surplus (Deficit)	20,280	(1,880)	7,595
Accumulated Operating Surplus, Beginning of the Year	658,136	639,161	609,968
Accumulated Operating Surplus, End of the Year	678,416	637,281	617,563

The accompanying notes form an integral part of the unaudited Interim Financial Statements.

4.4 STATEMENT OF CHANGE IN NET DEBT FOR THE THREE MONTHS ENDED JUNE 30, 2022

(Unaudited – in Thousands of Canadian Dollars)

	Twelve Months Ended	Three Months Ended	
	March 31, 2023	June 30, 2022	June 30, 2021
	Budget	Actual Quarter	Actual Quarter
	\$	\$	\$
Annual Operating Surplus (Deficit)	20,280	(1,880)	7,595
Acquisition of tangible capital assets (Note 4.6.7)	(43,685)	(4,846)	(15,277)
Amortization of tangible capital assets (Note 4.6.7)	26,130	8,375	8,310
Gain on disposal of tangible capital assets	---	-	(7)
Proceeds from disposal of tangible capital assets	---	-	7
Total Variation Due to Tangible Capital Assets	(17,555)	3,529	(6,967)
Addition of prepaid expenses	---	(773)	(613)
Use of prepaid expenses	---	477	558
Total Variation Due to Prepaid Expenses	---	(296)	(55)
Decrease in Net Debt	2,725	1,353	573
Net Debt, Beginning of the Year	(36,919)	(34,106)	(40,286)
Net Debt, End of the Year	(34,194)	(32,753)	(39,713)

The accompanying notes form an integral part of the unaudited Interim Financial Statements.

4.5 STATEMENT OF CASH FLOW FOR THE THREE MONTHS ENDED JUNE 30, 2022

(Unaudited – in Thousands of Canadian Dollars)

	Three Months Ended	
	June 30, 2022	June 30, 2021
	Actual Quarter	Actual Quarter
	\$	\$
Operating Transactions		
Annual Operating Surplus (Deficit)	(1,880)	7,595
Non-Cash Items		
Amortization of tangible capital assets (Note 4.6.7)	8,375	8,310
Gain on disposal of tangible capital assets	-	(7)
Changes in environmental obligations	(760)	457
Changes in Other Items		
Increase in accounts receivable	(20,945)	(18,359)
Increase in accounts payable and accrued liabilities	7,561	9,697
Decrease in employee future benefits	(156)	(28)
Increase in contractual holdbacks	667	554
Decrease in deferred revenue	(37)	(52)
Increase in prepaid expenses	(296)	(55)
Decrease in environmental obligations	(733)	(1,057)
Cash Flow Provided by Operating Transactions	(8,204)	7,055
Tangible Capital Asset Investment Activities		
Proceeds from disposal of tangible capital assets	-	7
Cash used to acquire tangible capital assets	(4,801)	(12,416)
Cash Flow used for Tangible Capital Asset Investment Activities	(4,801)	(12,409)
(Decrease) in Cash	(13,005)	(5,354)
Cash, Beginning of the Year	60,561	48,836
Cash, End of the Year	47,556	43,482

The accompanying notes form an integral part of the unaudited Interim Financial Statements.

4.6. NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS

4.6.1 Authority and Activity

The Jacques Cartier and Champlain Bridges Incorporated (the Corporation) was incorporated on November 3, 1978, under the *Canada Business Corporations Act*, as a wholly owned subsidiary of the St. Lawrence Seaway Authority. On October 1, 1998, it became a wholly owned subsidiary of The Federal Bridge Corporation Limited (FBCL). On February 13, 2014, pursuant to an Order in Council from the Governor in Council, FBCL transferred all its shares in The Jacques Cartier and Champlain Bridges Incorporated to the Minister of Infrastructure, Communities and Intergovernmental Affairs on behalf of Her Majesty the Queen in Right of Canada. After this transfer, the Corporation became a parent Crown corporation listed under Part I of Schedule III of the *Financial Administration Act* and subject to Part X of that act.

Since December 1, 1978, the Corporation has been responsible for the management, maintenance and control of the Jacques Cartier Bridge, the original Champlain Bridge and a section of the Bonaventure Expressway. On October 1, 1998, in accordance with a directive issued by the Minister of Transport under the *Canada Marine Act*, the Corporation became responsible for managing the federal section of the Honoré Mercier Bridge and the Melocheville Tunnel. The management of the Champlain Bridge Estacade was transferred to the Corporation from the Minister of Transport on December 2, 1999. On April 1, 2015, the south and north approaches to the original Champlain Bridge were transferred by Order in Council, meaning the Corporation is no longer responsible for the management and maintenance of the lands and structures constituting the transferred assets. By letter dated May 3, 2018, the Minister of Infrastructure and Communities confirmed that the Corporation was mandated to undertake the deconstruction of the original Champlain Bridge in accordance with the principles of sustainable development upheld by the Corporation.

In July 2015, the Corporation received a directive (P.C. 2015-1112) under section 89 of the *Financial Administration Act* to harmonize its travel, hospitality, conference and event expenditure policies, guidelines and practices with the Treasury Board of Canada's policies, directives and related instruments on travel, hospitality, conference and event expenditures in a manner that is consistent with its legal obligations and to report on the implementation of this directive in its next corporate plan. The Corporation confirms that it has met the requirements of this directive since December 2015.

The Corporation is not subject to income tax legislation.

The Corporation is dependent on the Government of Canada for its funding.

4.6.2 Significant Accounting Policies

These Interim Financial Statements have been prepared by management in accordance with the Canadian Public Sector Accounting Standards (CPSAS).

The main accounting policies followed by the Corporation are the following:

Government Transfers

Government transfer payments are recognized as revenue when the transfer is authorized and eligibility criteria are met, except to the extent that the stipulations give rise to an obligation that meets the definition of a liability. The transfers are recognized as deferred revenue when stipulations lead to the creation of a liability. The revenue is recognized in the Statement of Operations as the stipulations are met. Any portion of government transfers to which the Corporation is entitled, but has not yet received, is recognized under "Due from the Government of Canada".

Tangible Capital Assets

Tangible capital assets are recognized at cost. Replacements and major improvements that extend the service life of existing assets are capitalized. Repair and maintenance costs are charged to operations when they are incurred. Costs that increase their service capacity, safety or effectiveness are capitalized.

Amounts related to projects in progress are transferred to the appropriate tangible capital assets category when the project is completed and are amortized in accordance with the Corporation's policy.

Capital assets received as contributions from departments, agencies and Crown corporations within the jurisdiction of the Government of Canada or other governments are recognized at their fair market value at the date of transfer.

Tangible capital assets are amortized based on the estimated useful life of the components, on a straight-line basis, over the following periods:

- + bridges, roads and promenades: between 7 and 48 years;
- + buildings: 40 years;
- + vehicles and equipment: between 5 and 15 years;
- + other:
 - furniture: 10 years;
 - leasehold improvements: the lesser of the useful life or the term of the lease;
 - computer hardware: 3 years.

When the conditions indicate that a tangible capital asset no longer contributes to the ability of the Corporation to provide services, or that the value of future economic benefits associated with the tangible capital asset is less than its net carrying value, the cost of the tangible capital asset is reduced to reflect the impairment. Net write-downs on tangible capital assets are recorded as expenses in the Statement of Operations.

Revenue Recognition

Revenue from leases and permits, interest and other sources are recognized in the fiscal year in which they are earned. Revenue from leases and permits collected in advance are recorded as "Deferred revenue" in the Statement of Financial Position.

Employee Future Benefits

- **Pension Plan:** All employees of the Corporation are covered by the Public Service Pension Plan (the "Plan"). This is a contributory-defined benefit plan established by law and sponsored by the Government of Canada. Employees and the Corporation must contribute to the Plan to cover the cost of services rendered during the fiscal year. Under current legislation, the Corporation has no legal or constructive obligation to pay additional contributions to cover past services or to fund deficiencies of the Plan. Consequently, contributions are charged to expenses in the fiscal year during which the employees render the services and these contributions represent the total pension obligation of the Corporation. The Corporation is not required by law to make up for the actuarial deficiencies of the Plan.
- **Post-Employment Benefits and Compensated Absences:** Employees are entitled to days of sick leave and compensation for work injuries, as provided for under their conditions of employment. Employees of the Corporation are subject to the *Government Employees Compensation Act*. Annually, they are paid the unused portion of their days of sick leave. These annual payments are recognized directly in current costs for the fiscal year. Before December 9, 2016, unionized employees accumulated their unused days of sick leave, which were redeemable at the end of their employment with the Corporation. The Corporation has recorded a liability for employees with banked leave balances at that date who have elected to retain them until their departure. Moreover, the Corporation recognizes the cost of compensation for work injuries payable at the time the event obligating the Corporation occurs. The liability that these benefits represent is determined based on management's best assumptions in terms of salary increases, age of employees, years of service, the probability of employees leaving, and average life expectancy. These assumptions are reviewed annually. Post-employment benefits and compensated absences are recognized at present value.

Environmental Obligations

Whenever the Corporation accepts responsibility for sites where contamination exceeds environmental standards, when it plans to abandon future economic benefits to that effect, and when the amount involved can be reasonably estimated, an obligation for the remediation of the contaminated sites is recognized as a liability in the Statement of Financial Position. The estimated future costs are recognized as a liability and are based on the present value of the estimated cash flows of costs that are most likely to be incurred. If it proves impossible to make a reasonable estimate of the amount, the situation will be disclosed through a note to the Financial Statements. Other expenses related to environmental measures are recognized as an Environmental Obligation expense as they are incurred.

Financial Instruments

The Corporation identifies, assesses, and manages the financial risks to minimize the impact thereof on its results and financial position. The Corporation neither engages in speculative transactions nor uses derivatives.

The accounting of financial instruments depends on their classification as presented in the following table:

CATEGORIES	FINANCIAL INSTRUMENTS	MEASUREMENT
Financial assets	Cash Accounts receivable (other than taxes receivable)	Cost or amortized cost
Financial liabilities	Accounts payable and accrued liabilities Contractual holdbacks	Cost or amortized cost

Contingencies

Contingencies result from uncertain situations whose outcome depends on one or more future events. Contingencies include contingent liabilities and contingent assets.

Contingent liabilities are possible liabilities which could become actual liabilities if one or more future events occur. If it is likely that an event could occur, and a reasonable estimate of the liability can be made, a provision is recognized and an expense is recorded. If the likelihood of the event cannot be determined or if the amount involved cannot be reasonably estimated, a contingency is disclosed in the notes to the Financial Statements.

Contingent assets are possible assets that could become assets if one or more future events occur. If the future event is likely to occur, the existence of the contingent asset is disclosed in the notes to the Financial Statements.

Measurement Uncertainty

In preparing the Financial Statements in accordance with the CPSAS, management must use estimates and assumptions that affect the reported amounts of assets and liabilities and the presentation of assets and contingent liabilities at the date of the Financial Statements, as well as the amounts of the revenue and expenses recognized during the period covered by the Financial Statements. Actual results could differ significantly from these estimates.

The significant estimates used in the preparation of these Interim Financial Statements relate, in particular, to the useful life of tangible capital assets, accrued liabilities and claims received from suppliers, the liability for employee future benefits, expected costs for liabilities arising from environmental obligations as well as contingencies.

Asset Retirement Obligations

The Public Sector Accounting Board (PSAB) has published “PS 3280 – Asset Retirement Obligations” standard, which applies to fiscal years beginning on or after April 1, 2022. This standard specifies how to recognize and report a liability for an asset retirement obligation. The Corporation is currently evaluating the impact of the adoption of said standard on its Financial Statements.

Budgetary Data

Budgetary data included in the Interim Financial Statements have been provided for comparison purposes and approved by the Board of Directors.

4.6.3 Accounts Receivable

The Corporation's accounts receivable consists of the following:

(In thousands of Canadian dollars)

	June 30, 2022	March 31, 2022
	\$	\$
Due from the Government of Canada	41,336	21,717
Taxes receivable	3,441	2,136
Re-invoicing of work to business partners	738	613
Other accounts receivable	187	291
Total Accounts Receivable	45,702	24,757

4.6.4 Accounts Payable and Accrued Liabilities

The Corporation's accounts payable and accrued liabilities consist of the following:

(In thousands of Canadian dollars)

	June 30, 2022	March 31, 2022
	\$	\$
Suppliers and accrued liabilities	88,483	80,715
Salaries and employee benefits	2,223	2,385
Total Accounts Payable and Accrued Liabilities	90,706	83,100

4.6.5 Contractual Holdbacks

Contractual holdbacks (including performance holdbacks and warranty holdbacks) represent the total amount that the Corporation temporarily retains on amounts due to contractors during the performance of the work, to guarantee that the latter fulfil their obligations pertaining to the warranties of rectification and correction of defects and poor workmanship in the work performed. The warranty periods applicable to each contract begin following the issuance of the Interim Certificate of Completion for the work concerned. The Corporation then pays the 5% contractual holdback (designated as "performance holdback") and retains a new amount equal to 2.5% as contractual holdback (designated as "warranty holdback").

The contracts provide that the Corporation will pay the second portion of 2.5% of the performance holdback less, where applicable, any amount owed by the contractor under the terms of the contract, once the warranty period has expired.

4.6.6 Environmental Obligations

The Corporation conducts an inventory of all the lands under its management in order to classify their environmental condition and prioritize any required interventions. The Corporation's portfolio comprises a number of lands with soil contamination that exceeds the acceptable criteria. The lands concerned are located under the Jacques Cartier Bridge, under the original Champlain Bridge and along the Bonaventure Expressway.

The Corporation has identified a total of 18 sites (18 sites as at March 31, 2022) that may be contaminated and require assessment, remediation or a risk management strategy and monitoring. Among these 18 sites, four (4)

were assessed (four (4) as at March 31, 2022) and for three (3) of them, remediation measures or risk management strategies are in place or planned for which a liability of \$23,718 K (\$25,211 K as at March 31, 2022) was recognized. The remediation was completed for one (1) site and the related liability was fully extinguished.

No liability has been recognized for the other 14 sites (14 as at March 31, 2022). However, 11 of these 14 sites are in various stages of testing and assessment and if either remediation or a risk management strategy is required, the Corporation plans to abandon future economic benefits to that effect and a liability will be recognized as soon as a reasonable estimate can be determined. With respect to the three (3) other sites, the Corporation does not expect to forego future economic benefits due to the likely absence of environmental impacts or significant threat to human health.

The following table presents the estimated total environmental liability amounts by sector which are based on the following assumptions:

- the discount rates are determined based on the actual zero-coupon yield curve for Government of Canada bond market issued by the Bank of Canada. The discount rate ranges from 3.25% to 3.49% (as at March 31, 2022 – 1.88% to 2.47%);
- the inflation rate of 3.47% (as at March 31, 2022 – 3.47%) is based on the non-residential building construction price index.

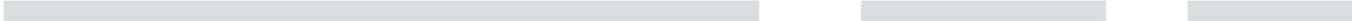
<i>(In thousands of Canadian dollars)</i>	June 30, 2022		March 31, 2022	
	(\$)		(\$)	
Sectors	Undiscounted Liability to which the Inflation Rate was Applied	Discounted Liability to which the Inflation Rate was Applied	Undiscounted Liability to which the Inflation Rate was Applied	Discounted Liability to which the Inflation Rate was Applied
Bonaventure Expressway: East Sector ⁽¹⁾	20,993	15,846	20,976	17,175
Bonaventure Expressway: West Sector ⁽¹⁾	8,488	6,632	8,032	6,796
Original Champlain Bridge ⁽²⁾	1,240	1,240	1,240	1,240
Total	30,721	23,718	30,248	25,211

⁽¹⁾ East and West Sectors of the Bonaventure Expressway

As at June 30, 2022, the priority environmental issue for the Corporation remains that of the lands located in the Bonaventure Expressway sector. These lands, which have been managed by the Corporation since 1978, are located on a portion of and close to a former landfill site operated by the City of Montreal between 1866 and 1966. This former landfill site covers several tracts of land belonging to different owners. Since 2003, the Corporation has conducted studies and toxicity tests on the groundwater in this location. The tests revealed that the groundwater is contaminated beyond acceptable criteria. Given the complexity of the issue, the involvement of numerous owners and the significant costs involved, the federal government has focused on integrated solutions to the environmental issues at this site. This site can be divided into two sectors: the East Sector and the West Sector.

For the East Sector, the containment and pumping operations have begun in 2018. For the West Sector, both the containment of groundwater and the operation of the treatment plant have begun in 2017. The Corporation is managing this project. The portion of the costs borne by the Corporation for the West Sector is 50% of the total costs to be incurred.

The obligations of the East and West Sectors represent management's best estimate of the expected expenses for the containment, treatment and pumping operations and are based on the costs of the contracts already awarded. The duration of the operations included in the obligations related to the East and West



Sectors is estimated at 15 years. The duration of the operations will extend beyond this period, but it is impossible, at this time, to determine the costs beyond 15 years. There is no residual value to the projects.

(2) Lands under the Original Champlain Bridge

The Corporation assessed the environmental condition of the lands located under the original Champlain Bridge based on the results of characterizations carried out on adjacent lands. Said characterizations confirmed the presence of soils contaminated by metals, polycyclic aromatic hydrocarbons (PAHs) and petroleum hydrocarbons (PHCs) beyond acceptable criteria. The contamination results from backfill soils from unknown sources. The obligation represents management's best estimate of the expected costs of managing the soils that will be excavated under the bridge and is based on the information available at the date of the Interim Financial Statements. The management of the soils excavated under the bridge is planned as part of the deconstruction work, which began in the summer of 2020 and will extend over a period of approximately 43 months.



4.6.7 Tangible Capital Assets

(Unaudited – in Thousands of Canadian Dollars)

	Lands	Bridges, Roads and Promenades	Buildings	Vehicles and Equipment	Other (Note 1)	Projects in Progress	Total
	\$	\$	\$	\$	\$	\$	\$
COST							
April 1, 2021	5,250	852,897	9,348	4,220	3,091	28,687	903,493
Acquisitions	-	29,347	10,989	693	357	16,252	57,638
Disposals	-	(334)	-	(381)	-	-	(715)
Decommissioning	-	(65,894)	-	-	-	-	(65,894)
Transfers	-	13,446	10,301	-	-	(23,747)	-
March 31, 2022	5,250	829,462	30,638	4,532	3,448	21,192	894,522
Acquisitions	-	(2,175)	1,111	4	(9)	5,915	4,846
Disposals	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
June 30, 2022	5,250	827,287	31,749	4,536	3,439	27,107	899,368
ACCUMULATED AMORTIZATION							
April 1, 2021	-	260,135	893	1,844	1,944	-	264,816
Amortization	-	33,144	452	289	621	-	34,506
Disposals	-	(66,228)	-	(381)	-	-	(66,609)
March 31, 2022	-	227,051	1,345	1,752	2,565	-	232,713
Amortization	-	7,977	185	72	141	-	8,375
Disposals	-	-	-	-	-	-	-
June 30, 2022	-	235,028	1,530	1,824	2,706	-	241,088
NET BOOK VALUE							
March 31, 2022	5,250	602,411	29,293	2,780	883	21,192	661,809
June 30, 2022	5,250	592,259	30,219	2,712	733	27,107	658,280

Note 1: The "Other" category is mainly composed of furniture and leasehold improvements.

As at June 30, 2022, "Accounts Payable and Accrued Liabilities" includes acquisitions related to tangible capital assets of \$9,755 K (\$9,800 K as at March 31, 2022).

Certain data from the previous fiscal year relating to the "Bridges, Roads and Promenades" and "Vehicles and Equipment" categories have been reclassified to the new "Buildings" and "Other" categories to conform to the current fiscal year's classification.

4.6.8 Share Capital

The authorized share capital is 50 shares without par value and the Corporation has issued and fully paid one (1) share in the amount of \$100.

4.6.9 Contingencies

Legal Proceedings and Claims

In the normal course of its operations, the Corporation is subject to claims or lawsuits, the outcome of which cannot be predicted with certainty. Management has made, in the affected accounts, provisions which it deems sufficient, and believes that the resolution of such contingencies should not have any material adverse effect on the Corporation's financial position.

As at June 30, 2022, there is a contingent asset that is the subject of a legal action initiated by the Corporation against a contractor and certain consultants, for which the estimated amount cannot be determined. No contingent asset is recognized in the Interim Financial Statements.

Other Contingencies

- a) The Corporation has signed agreements to install, maintain and use cables or conduits on lands it does not own. In the event of the termination of these agreements, the Corporation will have to remove its facilities, at its own expense. As at June 30, 2022, neither the owners of the lands nor the Corporation has indicated an intention to terminate the agreements. Therefore, no contingent liability related to these capital assets has been recognized.
- b) The Corporation holds a structure erected on lands whose owner has transferred the management and administration to the Government of Canada. The owner of the lands could reclaim them in the event of a change of use, without any compensation for the structure built, provided that it is in a condition satisfactory to the owner. The Corporation currently has no intention of changing the current use of these lands. Therefore, no liability has been recognized for this capital asset.
- c) The Corporation holds other structures also erected on lands whose owner has transferred the administration to the Government of Canada. In the event that any of these lands are no longer required or cease to be used for the purposes for which the transfer of administration was granted, such land shall revert to the owner, who will advise if the structures, constructions or improvements built thereon are required. If so, the retrocession will include the structures, constructions and improvements. If not, said structures, constructions and improvements shall be deconstructed and removed within five (5) years. In both cases, the land shall have been restored to good condition to the satisfaction of the owner and in accordance with the agreed environmental requirements, all without compensation. The Corporation currently has no intention of changing the current use of these lands, with the exception of the water lot in the channel on which the Île des Sœurs Bypass Bridge is constructed. The bridge deconstruction work is scheduled to begin in the fiscal year 2023-2024 but has not yet been initiated. Therefore, no liability has been recognized for these capital assets.

4.6.10 Related Party Transaction

The Corporation is related in terms of common ownership to all departments, agencies, and Crown corporations created by the Government of Canada, as well as to the Corporation's Board of Director members, Chief Executive Officer and Senior Directors, close family members thereof and entities subjected to the control of said individuals. The Corporation enters into transactions with these entities in the normal course of business. These transactions are recognized at the exchange amount, except for the cost of the audit of the Financial Statements, which is carried out without consideration and not recognized in the Statement of Operations.

4.6.11 Expenses by Type

<i>(In thousands of Canadian dollars)</i>	June 30, 2022	June 30, 2021
	\$	\$
Regular and major maintenance	21,412	16,255
Deconstruction – original Champlain Bridge	31,315	17,878
Environmental obligations	(696)	575
Amortization of tangible capital assets	8,375	8,310
Salaries and employee benefits	6,000	6,019
Professional services	4,628	4,341
Goods and service	1,348	1,328
Total Expenses	72,382	54,706

4.6.12 Parliamentary Appropriations

<i>(In thousands of Canadian dollars)</i>	June 30, 2022	June 30, 2021
	\$	\$
Parliamentary appropriations requested	73,926	64,857
Long-term contractual holdbacks	(7,307)	(2,798)
Total Parliamentary Appropriations Recognized as Revenue	66,619	62,059
Distribution		
Portion of transfer payments for operating expenses	61,774	46,782
Portion of transfer payments for tangible capital assets	4,845	15,277
Total Parliamentary Appropriations Recognized as Revenue	66,619	62,059



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