

**ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY**  
**Financial Statements**  
**Year Ended December 31, 2023**



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## INDEPENDENT AUDITOR'S REPORT

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To the Board of Directors of Envision Saint John: The Regional Growth Agency

### *Opinion*

We have audited the financial statements of Envision Saint John: The Regional Growth Agency (the "Agency"), which comprise the statement of financial position as at December 31, 2023, and the statements of changes in net assets, revenues and expenditures and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Agency as at December 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Agency in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Agency's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Agency or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Agency's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

*(continues)*

Independent Auditor's Report to the Board of Directors of Envision Saint John: The Regional Growth Agency (*continued*)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Agency's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Agency to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants

Saint John, New Brunswick


**ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY**


**Statement of Financial Position**

**As at December 31, 2023**

	Operational Fund	Restricted Impact Loan Fund	Land Bank Fund	2023	2022
<b>CURRENT ASSETS</b>					
Cash	\$ 2,240,379	\$ 1,633,570	\$ -	\$ 3,873,949	\$ 3,798,269
Receivables (Note 4)	584,571	-	-	584,571	619,313
Prepays	105,203	-	-	105,203	96,209
Current portion of impact loans receivable (Note 5)	-	197,472	-	197,472	251,684
	2,930,153	1,831,042	-	4,761,195	4,765,475
<b>IMPACT LOANS RECEIVABLE (Note 5)</b>	-	276,195	-	276,195	360,548
<b>CAPITAL ASSETS (Note 6)</b>	32,672	-	-	32,672	52,582
	\$ 2,962,825	\$ 2,107,237	\$ -	\$ 5,070,062	\$ 5,178,605
<b>CURRENT LIABILITIES</b>					
Payables	\$ 225,733	\$ -	\$ -	\$ 225,733	\$ 647,153
Deferred income - operations	187,500	-	-	187,500	207,501
Deferred income - projects	74,179	-	-	74,179	2,381
	487,412	-	-	487,412	857,035
<b>FUND BALANCES</b>	2,475,413	2,107,237	-	4,582,650	4,321,570
	\$ 2,962,825	\$ 2,107,237	\$ -	\$ 5,070,062	\$ 5,178,605

**APPROVED ON BEHALF OF THE BOARD**

 Director

 Director

- See notes to financial statements

**ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY**

**Statement of Changes in Net Assets**

**Year Ended December 31, 2023**

	Operational Fund	Restricted Impact Loan Fund	Land Bank Fund	2023	2022
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>\$ 2,066,994</b>	<b>\$ 1,594,286</b>	<b>\$ 660,290</b>	<b>\$ 4,321,570</b>	<b>\$ 3,515,822</b>
Excess of revenues over expenditures	808,419	512,951	(1,483)	1,319,887	805,748
External transfer of funds	-	-	(658,807)	(658,807)	-
Transfer to strategic growth reserve	(200,000)	-	-	(200,000)	(600,000)
Strategic growth funds recognized in current year	(400,000)	-	-	(400,000)	-
Increase to strategic growth funds held in reserve	200,000	-	-	200,000	600,000
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 2,475,413</b>	<b>\$ 2,107,237</b>	<b>\$ -</b>	<b>\$ 4,582,650</b>	<b>\$ 4,321,570</b>

See notes to financial statements

**ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY**

**Statement of Revenues and Expenditures**

**Year Ended December 31, 2023**

	Operational Fund	Restricted Impact Loan Fund	Land Bank Fund	2023	2022
<b>Revenues</b>					
Government funding ( <i>Schedule 1</i> )	\$ 3,922,174	\$ -	\$ -	\$ 3,922,174	\$ 3,265,473
Destination marketing fees	1,275,741	-	-	1,275,741	1,151,220
Impact loan contributions	-	500,000	-	500,000	-
Impact loan interest	-	19,989	-	19,989	29,146
Land bank interest (expense)	-	-	(1,483)	(1,483)	2,704
Other ( <i>Note 8</i> )	173,442	-	-	173,442	141,546
Projects ( <i>Note 9</i> )	169,416	-	-	169,416	936,710
	<b>5,540,773</b>	<b>519,989</b>	<b>(1,483)</b>	<b>6,059,279</b>	<b>5,526,799</b>
<b>Expenditures</b>					
Salaries and benefits	1,766,835	-	-	1,766,835	1,559,668
Administration ( <i>Schedule 2</i> )	1,003,973	-	-	1,003,973	758,708
Strategy, marketing and sales	1,792,130	-	-	1,792,130	1,423,645
Impact loan expenses	-	7,038	-	7,038	42,320
Projects ( <i>Note 9</i> )	169,416	-	-	169,416	936,710
	<b>4,732,354</b>	<b>7,038</b>	<b>-</b>	<b>4,739,392</b>	<b>4,721,051</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ 808,419</b>	<b>\$ 512,951</b>	<b>\$ (1,483)</b>	<b>\$ 1,319,887</b>	<b>\$ 805,748</b>

See notes to financial statements

**ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY**

**Statement of Cash Flows**

**Year Ended December 31, 2023**

	Operational Fund	Restricted Impact Loan Fund	Land Bank Fund	2023	2022
<b>OPERATING ACTIVITIES</b>					
Excess (deficiency) of revenues over expenditures	\$ 808,419	\$ 512,951	\$ (1,483)	\$ 1,319,887	\$ 805,748
Items not affecting cash:					
Amortization of capital assets	19,910	-	-	19,910	18,682
Provision for doubtful loans receivable	-	7,922	-	7,922	41,174
	<b>828,329</b>	<b>520,873</b>	<b>(1,483)</b>	<b>1,347,719</b>	<b>865,604</b>
Changes in non-cash working capital:					
Receivables	34,742	-	-	34,742	9,196
Prepays	(8,994)	-	-	(8,994)	(63,752)
Payables	(421,420)	-	-	(421,420)	493,236
Deferred income - operations	(20,001)	-	-	(20,001)	202,501
Deferred income - projects	71,798	-	-	71,798	(48,609)
	<b>(343,875)</b>	<b>-</b>	<b>-</b>	<b>(343,875)</b>	<b>592,572</b>
	<b>484,454</b>	<b>520,873</b>	<b>(1,483)</b>	<b>1,003,844</b>	<b>1,458,176</b>
<b>FINANCING ACTIVITIES</b>					
Land Bank external fund transfer	-	-	(658,807)	(658,807)	-
Strategic growth fund payment	(400,000)	-	-	(400,000)	-
	<b>(400,000)</b>	<b>-</b>	<b>(658,807)</b>	<b>(1,058,807)</b>	<b>-</b>
<b>INVESTING ACTIVITIES</b>					
Purchase of capital assets	-	-	-	-	(12,632)
Advance of loans receivable	-	(140,000)	-	(140,000)	(150,000)
Proceeds from repayment of loans receivable	-	270,643	-	270,643	357,744
	<b>-</b>	<b>130,643</b>	<b>-</b>	<b>130,643</b>	<b>195,112</b>
<b>NET CHANGE IN CASH</b>	<b>84,454</b>	<b>651,516</b>	<b>(660,290)</b>	<b>75,680</b>	<b>1,653,288</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>2,155,925</b>	<b>982,054</b>	<b>660,290</b>	<b>3,798,269</b>	<b>2,144,981</b>
<b>CASH, END OF YEAR</b>	<b>\$ 2,240,379</b>	<b>\$ 1,633,570</b>	<b>\$ -</b>	<b>\$ 3,873,949</b>	<b>\$ 3,798,269</b>

See notes to financial statements

# ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY

## Notes to Financial Statements

Year Ended December 31, 2023

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### 1. NATURE AND CONTINUANCE OF OPERATIONS

Envision Saint John: The Regional Growth Agency (the "Agency") is a not-for-profit company incorporated pursuant to the Not-for-Profit Corporations Act, SC 2009, c.23. Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

The Agency is a singular economic growth entity with a mandate to propel growth for the Saint John region representing the City of Saint John, Quispamsis, Rothesay, Grand Bay-Westfield, Hampton, Fundy St. Martins and the Fundy Rural District. The Agency is the region's sales, marketing, and support engine, strategically focused on attracting people, visitors, business and investment. The Agency accelerates regional growth by connecting innovators, entrepreneurs, and builders. The Agency is incorporated without share capital under the laws of the Canada Not-for-profit Corporations Act.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### *Basis of presentation*

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO) and include the following significant accounting policies:

#### *Fund accounting*

The Agency follows the restricted fund method of accounting.

The Operational Fund accounts for the Agency's program delivery and administrative activities. This fund reports unrestricted resources, capital items, operating contributions and expenses.

The Impact Loan Fund reports all restricted resources of the Impact Loan Fund and the income and expenses resulting from lending activities employing the Fund.

The Land Bank Fund reports all restricted resources of the Land Bank Fund and the income and expenses resulting from activities employing the Fund.

#### *Revenue recognition*

Unrestricted contributions and related expenses are recognized on an accrual basis. Strategic partner funding is invoiced as commitments are made and is recognized as revenue in the year for which the work plan commitment is made.

Restricted contributions from government and the private sector which relate to specific projects are recognized as revenue in the year in which the related expenditures are incurred. Any excess income or expenses on completed projects is absorbed by the Operational Fund.

Income and expenses on loans receivable under the Impact Loan Fund is recognized as earned or incurred, and are recorded as a direct increase or decrease to the restricted equity for Impact Loan Fund.

#### *Use of estimates*

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenditures during the reporting period. Estimates are used for, but not limited to, determination of fair values, allowance for doubtful accounts, accruals and amortization. Actual results could differ from those estimates.

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# ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY

## Notes to Financial Statements

Year Ended December 31, 2023

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### *Capital assets*

Capital assets are recorded at cost. Amortization is provided for on a straight-line basis at the following rates:

Furniture and equipment	3 years
Leasehold improvements	term of the lease

In the year of acquisition, amortization is pro-rated based on the number of months in service. No provision for amortization is made in the year of asset disposal. Upon disposal, the asset cost and related accumulated amortization are removed from the accounts and any resulting gain or loss is included in income.

#### *Allowance for doubtful accounts*

The allowance for doubtful accounts is determined by assessing the fair value of the loan portfolio considering each loan's repayment history, security pledged and other circumstances. The allowance at year end will equal the estimated uncollectable balance of all loans considered doubtful. The allowance for doubtful accounts as a reduction of loans outstanding, including the current year's increase or decrease in the required allowance, is disclosed in Note 5.

#### *Impairment of long lived assets*

Long lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value. No write-down of long lived assets was recorded in the year.

#### *Deferred revenue*

Deferred revenue are advances that are received for projects that are in progress.

#### *Allocation of expenditures*

The Agency allocates certain expenditures, including payroll to various projects, that are part of its operations. These expenditures are allocated by identifying the appropriate basis and applies that basis consistently each year.

#### *Statement of cash flows*

For the purpose of the statement of cash flows, the Agency considers cash on hand to be balances with banks, net of overdrafts, and highly liquid temporary money market instruments with original maturities of three months or less as cash or cash equivalents. Bank borrowings are considered to be financing activities.

#### *Financial instruments*

##### *Measurement of financial instruments*

The Agency initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions.

##### *Subsequent measurement*

The Agency subsequently measures all its financial assets and financial liabilities at amortized cost, except for loans receivable which are measured at historical values.

Financial assets measured at amortized cost include cash and receivables.

Financial liabilities measured at amortized cost include payables.

*(continues)*

# ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY

## Notes to Financial Statements

Year Ended December 31, 2023

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### *Impairment*

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. When events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in net income.

#### *Transaction costs*

The Agency's transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net income in the period incurred. The carrying amount of the financial instruments that will not be subsequently measured at fair value is adjusted for transaction costs directly attributable to the origination, issuance or assumption of these instruments.

### 3. FINANCIAL INSTRUMENTS

The Agency has a risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The risks that arise from transacting financial instruments include credit risk and liquidity risk.

#### *Credit risk*

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Agency's main credit risk relates to its receivables and loans receivable. The Agency provides credit to its clients in the normal course of operations.

#### *Liquidity risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Agency is exposed to this risk mainly in respect of its payables.

### 4. RECEIVABLES

	2023	2022
Operational Fund		
Contributions	\$ 526,503	\$ 409,050
HST	58,068	210,263
	<b>\$ 584,571</b>	<b>\$ 619,313</b>

### 5. IMPACT LOANS RECEIVABLE

	2023	2022
Term loans with interest rates ranging from 4.45% to 9.20%	\$ 481,589	\$ 660,601
Allowance for doubtful accounts	(7,922)	(48,369)
	<b>473,667</b>	612,232
Current portion	<b>(197,472)</b>	<b>(251,684)</b>

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**ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY**

**Notes to Financial Statements**

**Year Ended December 31, 2023**

**5. IMPACT LOANS RECEIVABLE (continued)**

	2023	2022
	\$ 276,195	\$ 360,548

The loans receivable balance is comprised of:

Balance, beginning of year	\$ 612,232	\$ 861,150
Loans advanced during the year	140,000	150,000
Loans repaid during the year	(270,643)	(357,744)
Recovery of loans written off during the year	-	1,226
Loans written off during the year	(7,922)	-
Balance, principal	473,667	654,632
Increase to allowance for doubtful accounts	-	(42,400)
	\$ 473,667	\$ 612,232

The activity in the allowance for doubtful loans account is as follows:

Balance, beginning of year	\$ 48,369	\$ 5,969
Current year's loan loss provision	7,922	42,400
Loans written off during the year	(48,369)	-
	\$ 7,922	\$ 48,369

The activity in the bad debt expense account is as follows:

Current year's loan loss provision	\$ 7,922	\$ 42,400
Recovery of loans written off in previous years	(2,030)	(1,226)
	\$ 5,892	\$ 41,174

There were 7 (2022 - 7) loans approved during the year and 50 (2022 - 68) loans under management at year end. The loans may be repaid at any time at the borrower's option without penalty.

**6. CAPITAL ASSETS**

	Cost	Accumulated Amortization	2023 Net Book Value	2022 Net Book Value
Furniture and equipment	\$ 18,882	\$ 13,443	\$ 5,439	\$ 11,734
Leasehold improvements	68,081	40,848	27,233	40,848
	\$ 86,963	\$ 54,291	\$ 32,672	\$ 52,582

**7. FUNDS HELD IN RESERVE**

During the year, the Agency transferred \$200,000 (2022 - \$600,000) from the Operational Fund to a Strategic Growth Fund held in reserve, and paid out \$400,000 (2022 - \$Nil). The closing balance of the Strategic Growth Fund held in reserve is \$400,000 (2022 - \$600,000). The balance held in reserve is expected to be fully paid out in 2024.

# ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY

## Notes to Financial Statements

Year Ended December 31, 2023

### 8. OTHER INCOME

The Agency will be eligible to receive an additional lease inducement of \$221,725 in 2024 provided the Agency has not exercised their option to terminate the lease and has satisfied the conditions of advance as set out in the lease agreement.

### 9. PROJECTS

	2023	2022
Revenue		
Business Immigrant Essentials Program and HIVE Incubator Saint John	\$ -	\$ 60,086
Catalytic Fundy Quay	-	4,966
Emerging Entrepreneurs	-	194,309
Impact Loan Operating	<b>102,375</b>	65,091
Innovation Business Plan	-	(1,285)
Innovation Program	-	78,179
Saint John Port Workforce Partnership	<b>2,376</b>	277,004
Block One Incubator/Venture Validation Program	<b>64,665</b>	255,856
Workforce Development	-	2,504
	<b>\$ 169,416</b>	<b>\$ 936,710</b>
Expenses		
Business Immigrant Essentials Program and HIVE Incubator Saint John	\$ -	\$ 60,086
Catalytic Fundy Quay	-	4,966
Emerging Entrepreneurs	-	194,309
Impact Loan Operating	<b>102,375</b>	65,091
Innovation Business Plan	-	(1,285)
Innovation Program	-	78,179
Saint John Port Workforce Partnership	<b>2,376</b>	277,004
Block One Incubator/Venture Validation Program	<b>64,665</b>	255,856
Workforce Development	-	2,504
	<b>\$ 169,416</b>	<b>\$ 936,710</b>

### 10. EXTERNALLY RESTRICTED FUNDS

#### *Impact Loan Fund*

The Impact Loan Program is a capital initiative intended to increase the accessibility of capital for small businesses in Saint John, NB. Funds credited to the Impact Loan Fund shall not be used for purposes other than Impact Loan Fund activities.

#### *Land Bank Fund*

The Land Bank Fund is set up to obtain title to vacant and derelict properties in Saint John, NB, with the objective of repurposing these properties as a diverse housing mix, green spaces and development projects that contribute to the revitalization of the City of Saint John. Funds credited to the Land Bank Fund shall not be used for purposes other than Land Bank activities. The operation of the program was transferred to the City of Saint John in 2023 and all rights, obligations and funds were fully released. The Agency will have no further Land Bank activities.

**ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY**

**Notes to Financial Statements**

**Year Ended December 31, 2023**

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**11. COMMITMENTS**

The Agency has a property lease expiring in July 2026. The annual minimum lease payments over the next three years based on rates of \$14 per square foot on a rentable area of 10,000 square feet until July 2024 and \$15 per square foot on a rentable area of 17,738 square feet until July 2026 are estimated to be as follows:

Contractual obligation repayment schedule:

2024	\$	221,409
2025		305,981
2026		178,489
		<hr/>
	\$	<u>705,879</u>

**12. ECONOMIC DEPENDENCE**

The Agency is economically dependent as it received approximately 71% (2022 - 59%) in annual operating contributions from the Fundy Regional Service Commission and The Province of New Brunswick (2022 - City of Saint John and The Province of New Brunswick). These cover all operating expenses of the Operational Fund that are not designated under specific programs.

**13. PRIOR YEAR FIGURES**

Certain prior year figures have been reclassified to conform to the presentation format adopted for the current year.

**ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY**

**Government Funding**

**(Schedule 1)**

**Year Ended December 31, 2023**

	<b>2023</b>	<b>2022</b>
Federal	\$ <b>9,327</b>	\$ 178,309
Provincial	<b>1,110,000</b>	885,364
Fundy Regional Service Commission - Special Projects	<b>25,821</b>	-
Municipal		
Fundy Regional Service Commission (net of 2% Administrative Fee)	<b>2,777,026</b>	-
City of Saint John	-	1,700,000
Town of Quispamsis	-	219,000
Town of Rothesay	-	192,000
Town of Hampton	-	41,000
Town of Grand Bay-Westfield	-	48,000
Village of St. Martin's	-	1,800
	<b>\$ 3,922,174</b>	<b>\$ 3,265,473</b>

In 2023, the Agency received a total of \$1,000,000 from PETL, which is included in the provincial funding. In 2022, the Agency executed a new contract with PETL that provides for \$750,000 of core funding and \$250,000 of performance-based funding. Based on this 2022 contract, \$750,000 of core funding for 2023 and \$250,000 of performance-based funding from 2022 was recognized in the current year.

**ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY****Administration Expenses****(Schedule 2)****Year Ended December 31, 2023**

	<b>2023</b>	<b>2022</b>
<b>Expenses</b>		
	<b>\$ -</b>	<b>\$ -</b>
Administrative recoveries from projects	<b>(4,184)</b>	<b>(37,572)</b>
Advertising	<b>33,614</b>	<b>37,951</b>
Amortization	<b>19,910</b>	<b>18,682</b>
Bad debts	<b>-</b>	<b>9,818</b>
Bank charges	<b>2,699</b>	<b>2,509</b>
Board expenses	<b>36,092</b>	<b>3,463</b>
Data and research	<b>98,827</b>	<b>38,929</b>
Dues and subscriptions	<b>60,297</b>	<b>26,278</b>
Employee culture and professional development	<b>12,100</b>	<b>21,296</b>
Events	<b>105,206</b>	<b>18,843</b>
IT expenses	<b>39,487</b>	<b>47,006</b>
Insurance	<b>5,478</b>	<b>5,816</b>
Maintenance and repairs	<b>11,157</b>	<b>16,071</b>
Office	<b>39,170</b>	<b>21,254</b>
Partnerships	<b>77,920</b>	<b>34,000</b>
Professional services	<b>138,961</b>	<b>185,040</b>
Rent	<b>297,823</b>	<b>293,159</b>
Travel	<b>18,917</b>	<b>7,458</b>
Utilities	<b>10,499</b>	<b>8,707</b>
	<b>\$ 1,003,973</b>	<b>\$ 758,708</b>

See notes to financial statements