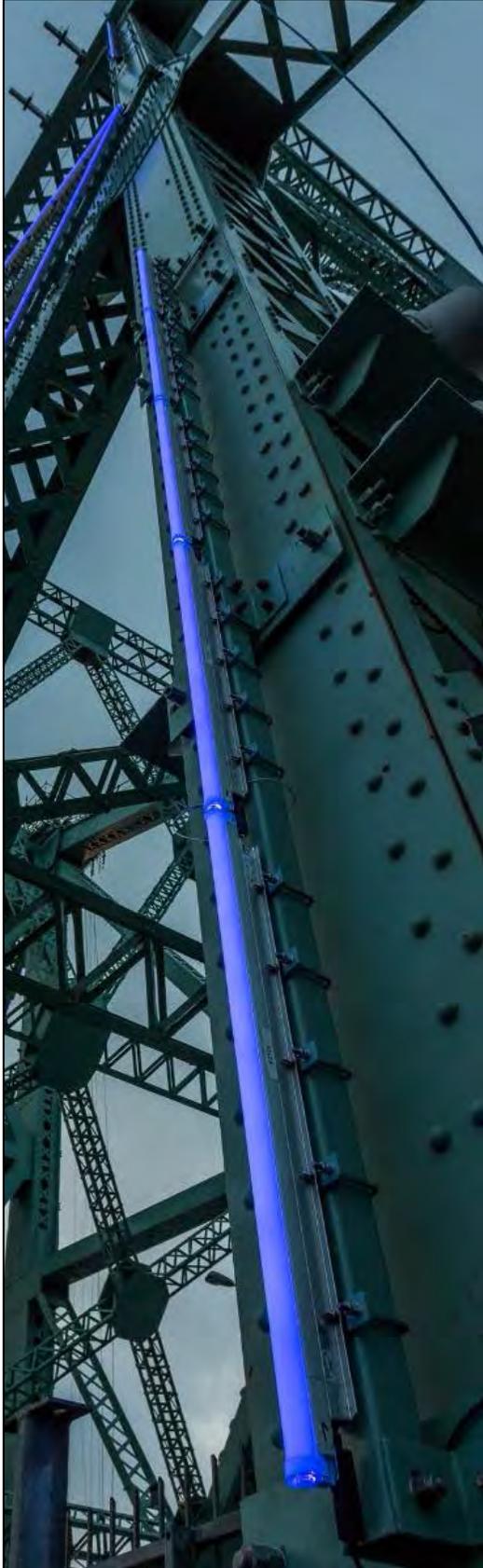




Ponts  
JACQUES CARTIER +  
CHAMPLAIN  
Bridges  
Canada

# Annual Report 2021 2022





# Table of Contents

|                        |    |
|------------------------|----|
| 1 At a Glance          | 2  |
| 2 Infrastructures      | 5  |
| 3 Governance           | 17 |
| 4 Performance Analysis | 22 |
| 5 Financial Statements | 31 |
| Appendix               | 52 |

## About this report

The Corporation is committed to providing transparent information about its activities and investments.

This Annual Report covers the fiscal year from April 1, 2021, to March 31, 2022. It was reviewed and approved by the Board of Directors.

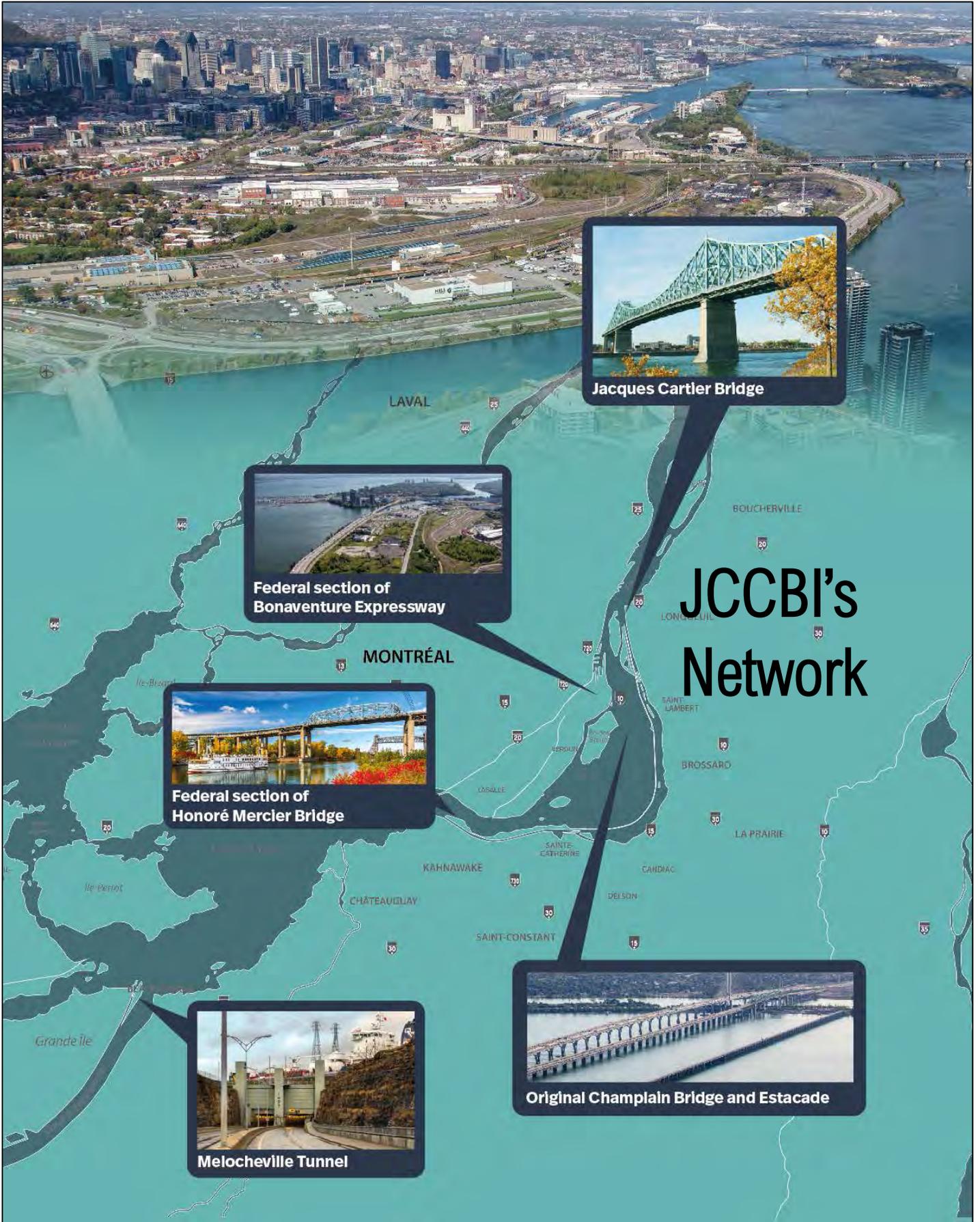
## Contact information

The Jacques Cartier and Champlain Bridges Incorporated  
1225 Saint-Charles Street West, Suite 500  
Longueuil, Quebec J4K 0B9  
450-651-8771

Website: [JacquesCartierChamplain.ca](http://JacquesCartierChamplain.ca)  
Information: 'Contact us' tab on the website

Join the conversation on social media







### The Corporation

As a manager of important infrastructure, The Jacques Cartier and Champlain Bridges Incorporated (JCCBI) is a federal Crown corporation established in 1978 that is responsible for the Jacques Cartier Bridge, the original Champlain Bridge, the Estacade, the Île des Sœurs Bypass Bridge, the federal sections of the Bonaventure Expressway and the Honoré Mercier Bridge, as well as the Melocheville Tunnel.

The Corporation manages, maintains, and repairs these important Greater Montreal structures to ensure the safe passage of thousands of users every day. The Corporation also ensures that these critical structures remain safe, fully functional and aesthetically pleasing for both today and tomorrow. It conducts planning, carries out construction, repair and reinforcement projects, and oversees operations and maintenance for the infrastructure under its responsibility.

#### MISSION

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

#### VISION

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

#### VALUES

- + Teamwork
- + Transparency
- + Thoroughness
- + Innovation
- + Commitment

**6** key structures in the Greater Montreal area

**193.4** million dollars in major work in 2021-2022

**6.4** km of dedicated active mobility paths

**74,672** subscribers to its digital platforms

**187** people on its multidisciplinary team

**82** million trips annually



## Message from the Chair of the Board of Directors

As part of its mission to ensure user mobility, safety, and the longevity of major infrastructure using a sustainable development approach, the Corporation executed many major projects in the 2021-2022 fiscal year that required total investments of \$193.4 million. Despite the impacts of the second year of the COVID-19 pandemic, our teams helped carry out various maintenance, improvement and rehabilitation projects on the infrastructure for which JCCBI is responsible. Of particular note is the significant progress over the past 12 months in the original Champlain Bridge deconstruction project.

Thanks to its team of professionals with a deep and diverse range of expertise, JCCBI can proactively manage its assets while protecting the environment and the public good. JCCBI also strives for innovation to maximize the service life of its structures, particularly through its research and applications team, which works with Canadian research bodies to advance knowledge in this field. JCCBI's goal is to demonstrate that a Crown corporation can be an efficient strategic tool in the maintenance of infrastructure for the Government of Canada.

Every day, the organization must effectively and efficiently manage organizational risks, mobility issues, and many technical and operational challenges while upholding good relations with the community. The Board has seen how successful the team has been at fulfilling this mandate.

In my name and on behalf of the Board, I want to thank the Honourable Dominic LeBlanc, Minister of Intergovernmental Affairs, Infrastructure and Communities, for his support and his trust in our organization, without which the Corporation could not fulfill its mission. I also want to highlight the expertise, thorough work, and concrete commitment of the Chief Executive Officer Sandra Martel, the management team, and all JCCBI staff members, whom I wish to thank. Finally, I would also like to acknowledge the important contribution of many partners to the Corporation's different projects.

Catherine Lavoie, Eng.





## Message from the Chief Executive Officer

JCCBI ensures user mobility by managing and maintaining major structures that are strategic public assets. It is responsible for maximizing the use and service life of this infrastructure and adapting it to evolving public expectations and climate change, all while optimizing the use of public funds.

This is why JCCBI has implemented a proactive asset management practice based on a sustainable development approach. Infrastructure needs constant investment so that it lasts as long as possible and contributes to community development. In recent years, JCCBI has deployed major multi-year rehabilitation and reinforcement programs to address maintenance challenges. Since the structures that it manages are aging, the Corporation has also instituted research programs to address their specific issues, and explore new repair methods and different materials and evaluate the behaviour of the structures that have been rehabilitated. This knowledge is invaluable and essential to the long-term maintenance of infrastructure. Research projects carried out in connection with the deconstruction of the original Champlain Bridge are contributing a great deal to these goals.

Our team has an array of specialized and complementary types of expertise that have allowed us to soundly manage these complex structures and constantly readjust in this second year of the global pandemic. For example, staff have returned to a hybrid work model, which has helped everyone keep up their team spirit, maximize expertise sharing, and preserve the humanity of our organization.

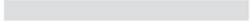
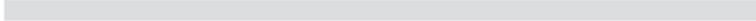
Collaboration with its partners, such as the Ville de Montréal, on current and future projects is part of our team's DNA. Of note is our collaboration with the Mohawk Nation in Kahnawà:ke on various projects for the Honoré Mercier Bridge. JCCBI also maintains a dialogue with key stakeholders that are impacted by its projects and hold public meetings for local residents.

Every day, I see the advances, innovative solutions, and connections developed by our staff with the support of multiple partners and suppliers, whose exceptional work I also want to acknowledge. Together, these hundreds of people lend their talents and commitment to help us fulfill the Corporation's mandate for the benefit of the community.

This year, JCCBI invested over \$193.4 million in its infrastructure and maintained approximately 570 jobs in our community. All of this has also been made possible through the invaluable support of the members of the Board of Directors, whom I sincerely thank.

Together, we go further!

Sandra Martel, Eng.



This section presents the fiscal year highlights for each structure and includes major work as well as advances in mobility, innovation, environmental protection and corporate social responsibility.

**Media briefing** – The Corporation held a technical media briefing on May 4, 2021 to present the main work planned for the year and give an update on the original Champlain Bridge deconstruction project, in collaboration with the contractor *Nouvel Horizon St-Laurent G.P.*

■ **Mobility Leader**

**Work planning** – As a key mobility partner in the Greater Montreal area, JCCBI has continued its efforts to mitigate the impact of its work on traffic flow. The Corporation implemented detailed planning and measures to optimize work from the river or shoreline.

**Mobility Montréal** – JCCBI is an active member of *Mobility Montréal*, which includes about twenty partners from the public and private sectors. Since 2011, this body has been coordinating work and mitigation measures for major projects in the Montreal region. JCCBI sits on five *Mobility Montréal* committees: coordination of major hindrances on weekends, technical, communications, advisory, and executive.

**Integrated Traffic Management System (ITMS)** – To improve traffic flow, JCCBI has deployed an ITMS that is connected to a fibre optic loop that links the Jacques Cartier Bridge, the Estacade, the Bonaventure Expressway, and the Samuel De Champlain Bridge. Operational since spring 2022, the system centralizes data from a number of partners and various tools, including surveillance cameras.



Honoré Mercier Bridge



**Counting systems** – Improved vehicle, pedestrian and cyclist counting systems were installed on the Jacques Cartier Bridge, Estacade, Bonaventure Expressway, Honoré Mercier Bridge and at the Melocheville Tunnel.

**Mobility communications** – JCCBI proactively communicates to inform the public about work and traffic hindrances on its network by issuing advisories and updating its website, which also provides access to live traffic camera feeds. By following the Corporation on Twitter or signing up for email alerts, users of the road and active mobility networks can get information about planned activities on the Corporation's network.

**New corporate website** – Launched in December 2021, JCCBI's new website was designed following a 2020 survey of web visitors. The site focuses on mobility and the experience of road network and active mobility users. The redesign mainly related to the home page, site design, overall site structure, content, and the *Live Traffic* section.

## ■ Social and Urban Contributor

**Annual Public Meeting** – The Corporation held its Annual Public Meeting with a virtual event on January 20, 2022. It also organized other forums for citizen participation during the fiscal year, which are detailed below.

**Participatory approach** – Since JCCBI carries out projects with a high impact on public space and mobility, it has adopted a participatory approach to structure consultation and information activities with its different communities. The approach essentially targets three groups: partners (municipalities, ministries and other institutional partners), stakeholders (associations, interest groups, etc.), and the general public. Note that a corporate stakeholder relations process has been developed and implemented by the Environment and sustainable development team as part of major projects at the same time that new practices are incorporated into ongoing projects. Depending on the project, type of work and sector, the Corporation deploys tools to promote transparent communications and constructive dialogue with all of its communities.



2019 public consultations in connection with the Champlain Bridge deconstruction project

**Donations and sponsorships** – With a total contribution of \$25,750 in donations and sponsorships this year, JCCBI continues to support the engineering sector, the transportation and mobility industry, the next generation of engineers, and sustainable development. For example, it supported activities at the faculties of engineering of Polytechnique Montréal, École de technologie supérieure, McGill University, and Université de Sherbrooke.

**A generous team** – Once again this year, JCCBI employees showed their generosity with a total contribution of \$5,800 to the Centraide of Greater Montreal campaign.

## ■ Innovative Expert

Innovation is a part of JCCBI's DNA. JCCBI is firmly committed to adopting a learning organization approach to encourage all employees to strive to find creative solutions. Since 2016, its Expert, Research and Applications Division (ERAD) has been overseeing research projects on methods and materials that improve infrastructure sustainability.

**Seismic performance studies** – JCCBI evaluates the seismic performance of its structures as part of sound asset management to extend their service life. In 2021-2022, the complementary refinement study continued on the Jacques Cartier Bridge to develop a response plan for all categories of seismic events on this structure. Performance studies have also begun on the Honoré Mercier Bridge, Bonaventure Expressway, and Melocheville Tunnel. JCCBI also shares its expertise on the interdepartmental table for integrating seismic risk into the federal infrastructure decision-making process.

**Sharing knowledge** – Despite the second year of the pandemic, the Corporation continued to promote and share its knowledge and innovations in the sectors of transportation, civil engineering, mobility, and sustainable development. JCCBI's experts helped advance knowledge by sharing with other specialists and professionals at 15 virtual external events.

### ■ Environmental Protection

The Corporation is carrying out many simultaneous projects based on the ISO 14001 standard to protect the environment and soundly manage the environmental aspects of all its activities.

- + In accordance with the requirements of the *Impact Assessment Act*, JCCBI reduces the environmental impacts of its projects in particular through mitigation measures.
- + Biodiversity surveys for peregrine falcons, cliff swallows, and bats are underway on its territory.
- + JCCBI is continuing to assess and implement a management plan for the contaminated sites that it manages. This work is partially funded through the Federal Contaminated Sites Action Plan (FCSAP).
- + In addition to tracking the environmental footprint of its administrative activities, JCCBI is working on a greenhouse gas calculator for the construction, operation and maintenance activities on its structures.



Inventory of peregrine falcons

**Sustainable development strategy** – As a manager of major infrastructure, JCCBI is aware that its activities have a major impact on the community and the environment. Since 2015, JCCBI has used as a framework for its actions, a sustainable development strategy supported by a 2020-2023 action plan that is aligned with the objectives of the 2019-2022 Federal Sustainable Development Strategy (FSDS) of the Government of Canada and those of the United Nations.

The Corporation contributes to 5 of the 13 goals of the FSDS:

- + Greening government
- + Effective action on climate change
- + Pristine lakes and rivers
- + Connecting Canadians with nature
- + Safe and healthy communities



### Vision Statement

Keep the bridge safe and operational until its 150<sup>th</sup> anniversary by constantly integrating it into its urban environment, promoting alternative transportation, and maintaining traffic flow.

### Major work \$55.5M

- + Continuation of the steel repair program, including the reinforcement, cleaning and painting of the underside of the deck and replacement of the paint system in the superstructure's splash zone (section 7)
- + Continuation of the detailed preliminary project study to increase service offer to active mobility users
- + Completion of work to repair the pedestals (Montreal sector) and the concrete abutment (Longueuil sector)
- + Construction completed of the new building for the Operations and Maintenance team
- + Completion of work to manage drainage water and redevelop land under the Bridge (Montreal sector)
- + Continuation of the preliminary project study to demolish the Plaza and redevelop the land

## ■ Mobility Leader

**Winter active mobility** – On April 13, 2021, the Corporation reported positive results for its first season of winter operations on the Jacques Cartier Bridge multipurpose path and sidewalk. Between December 18, 2020 and March 18, 2021, 14,034 trips were counted on the multipurpose path. December 20, 2021 marked the start of the second winter season on these lanes, which were open daily between 5:00 a.m. and 10:30 p.m., or 90 minutes more per day than during the previous winter. A total of 37,189 trips were counted on the path during this second winter season, which ended on March 31, 2022. To minimize closures during operating hours, preventive maintenance was done at night.

**Road traffic** – JCCBI's work is planned so as to minimize hindrances during peak hours. During the fiscal year, lane availability on the Jacques Cartier Bridge during peak hours, was over 99%.

## ■ Social and Urban Contributor

**Urban integration of the bridge** – The land under of the Jacques Cartier Bridge in Montreal was redeveloped in 2020 and 2021. The area now includes bioretention basins to manage water that drains from the bridge, pedestrian paths, street furniture, grassy areas, trees, shrubs and perennials, and lighting, which definitely enhance the area!

**Good Neighbourly Relations Committee** – One forum that JCCBI has set up to connect with citizens is the Jacques Cartier Bridge Good Neighbourly Relations Committee. Established in 2017, this committee lets residents and business owners talk with JCCBI experts about major ongoing and upcoming projects on and under the bridge. A committee meeting was held on May 26, 2021.



**Advisory Committee for the Jacques Cartier Bridge Bicycle Path** – This committee, which was also created in 2017 and brought together partners and interest groups to discuss active mobility issues, was dissolved on April 21, 2021. As part of its participatory approach, JCCBI reviews its consultation practices to ensure that they remain effective and consistent from one project to another. JCCBI therefore ended the committee's activities and held a first meeting with active mobility users on April 13, 2021. One topic of discussion was the first season of winter operations on the Jacques Cartier Bridge. This initiative will be repeated as needed.

**Rainbow illumination** – With the COVID-19 pandemic continuing for a second year, an hourly five-minute rainbow light sequence continued until May 2021. The bridge illumination resumed its full annual program on May 28, 2021.



Rainbow illumination, Jacques Cartier Bridge

**Other partnerships** – JCCBI supports various non-profit organizations that operate near the Jacques Cartier Bridge.

- + Since 2014, the Coop Les Valoristes has set up its mobile collection site under the bridge. In 2021, the Coop occupied the site between June 7 and December 31. The site was open to the public for 33 days over the summer and collected 705,000 returnable containers.
- + The Corporation has also worked for several years with Spectre de rue, which educates our teams on how to better co-exist with marginalized people so that work on land under the bridge can be carried out harmoniously.
- + In this same sector, JCCBI has been collaborating with Sentier urbain, an organization that engages with local communities for planting and urban agriculture activities.

## ■ Innovative Expert

**Robotic probe to inspect trunnions** – The imposing steel structure of the main span of the Jacques Cartier Bridge consists of many chords mounted with trunnions, which are cylindrical components that serve as a rotation point. In collaboration with a team of researchers from the École de technologie supérieure, JCCBI developed a robot probe that can perform full inspections inside the trunnions and collect data about their behaviour and condition. Thanks to this innovation, condition assessments that were previously impossible due to very limited access to these essential bridge components can now be performed.

**Artificial intelligence and bridge performance monitoring** – Using artificial intelligence to help engineers continuously monitor the performance of structures is a promising approach. In collaboration with Polytechnique Montréal, an experimental research project to develop methods to interpret instrumentation data from the bridge is in its third phase. The project goal is to create a tool that can use collected instrumentation data to predict performance changes or deviations so that potential damage can be detected as early as possible.

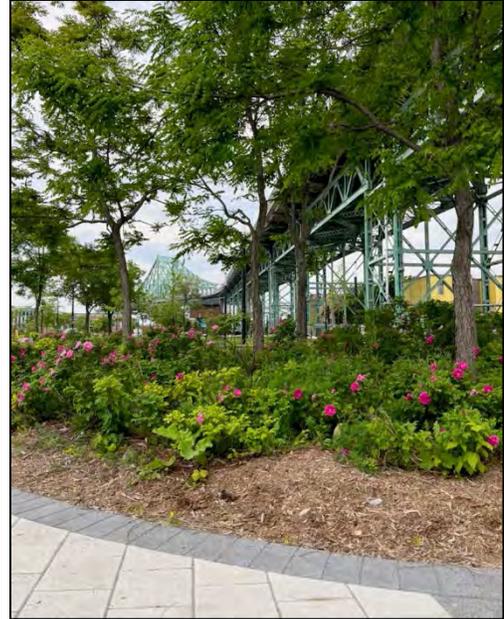
**Instrumentation** – To deepen our knowledge of a structure, we must refine information about loads on the chords of atypical sections, such as the main span of the Jacques Cartier Bridge (section 7). The main “cantilever” span is composed of major chords whose behaviour requires particular attention. A project to monitor different bridge chords is therefore underway and will continue for the next four years.

## ■ Environmental Protection

As part of the work to develop the land under the Jacques Cartier Bridge in Montreal, follow-up soil testing was carried out to ensure compliance with the applicable laws and regulations for the planned development. Contaminated and non-compliant soils were therefore transported away to duly authorized centres. A traceability system was also put in place to track these soils up to their arrival at these disposal sites.



**PIARC-Quebec 2022 National Award** – At the XVI World Winter Service and Road Resilience Congress of the World Road Association, JCCBI won this award for its winter maintenance pilot project on the multipurpose path and sidewalk of the Jacques Cartier Bridge. This project was carried out in 2017-2018 and 2019-2020 in collaboration with the engineering firm Arup and resulted in the winter operation of these active mobility lanes since 2020-2021.



Land development under the Jacques Cartier Bridge



### Vision Statement

Ensure this road corridor continues to be safe and effective and that it integrates seamlessly with Seaway operations.

### Major work \$1.1M

- + Launch of a preliminary project study for the West Bridge (P-113) located at the western approach
- + Rehabilitation to the pavement in both tubes
- + Work to secure the top of the rock walls and improve the drainage system

The tunnel's 2021-2022 inspection program included a general inspection of the rock walls and the West Bridge, in addition to a detailed inspection of the structure, pumping station, electrotechnical equipment and signal structures. A special inspection was also performed on the tunnel's access and safety components and electrical conduits.

## ■ Mobility Leader

Pedestrians were able to travel through the Melocheville Tunnel between March 19 and December 1, 2021, inclusively. The sidewalk was closed for the winter season and reopened on March 24, 2022.



# Original Champlain Bridge Deconstruction

## Vision Statement

Keep the bridge safe until it is decommissioned; document and enhance our knowledge of the structure to share our expertise with the technical community and other bodies.

## Major work \$91.6M

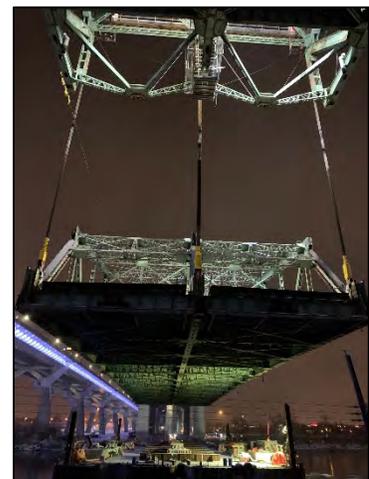
- + Removal of all reinforcements (modular trusses) from the marine section
- + Deconstruction of 23 spans, 17 piers and 8 footings in the marine section of the bridge using specially designed barges
- + Construction of a jetty in the St. Lawrence Seaway dike sector
- + Lowering of the suspended span over the Seaway and transportation by barge to its dismantling site
- + Start of deconstruction of the eastern part of the central steel cantilever section using a jetty-mounted crane, Brossard sector

**Project status** – As of March 31, 2022, or after 21 months of work, the Île des Sœurs abutment, 32 spans, 21 piers and 10 footings have been deconstructed, which is in addition to the work that began on the steel structure. Activities are moving away from Île des Sœurs and concentrating near the St. Lawrence Seaway and Brossard. To this day, the project is on time and on budget.

**Milestone** – January 7 and 8, 2022 saw a major milestone in the deconstruction of the Champlain Bridge with the lowering of the suspended span over the St. Lawrence Seaway. The 2200-tonne, 117.5-metre span made a 33-metre descent in 17 hours, a delicate operation that was only possible in winter, when commercial shipping activities are suspended on the Seaway. The large span was then towed to its dismantling site on the shore in Brossard.

## Innovative Expert

**Research and development projects** – In connection with the deconstruction work, 12 research and development projects are being carried out on different aspects and components of the Champlain Bridge by over 25 researchers from several universities and the National Research Council Canada. Since fall 2020, they have been studying the bridge’s concrete components, steel structures and various types of reinforcements to advance knowledge about performance and longevity of infrastructure.



Lowering of the suspended span at night

## ■ Environmental Protection

The deconstruction work includes managing soil, water and materials in compliance with applicable legislation. The traceability system set up for this exceptional project will also be used for off-site materials management monitoring.

### **Material Reuse Competition**

– The deconstruction of this 3.4-km bridge will generate 287,000 tonnes of materials, 90% of which will be reused. One recovery initiative that the Corporation launched on June 1, 2021 is a Canada-wide Material Reuse Competition to give a second life to 400 steel components from the bridge. These reuse projects may be architectural, artistic or commemorative in nature. The competition closed on December 31, 2021, with the announcement of the successful projects scheduled in 2022.



Deconstruction of the steel structure of the Champlain Bridge

**Fish migration monitoring** – Two fish migration corridors were constructed into the jetty on the Île des Sœurs side to mitigate the impacts of this jetty on fish habitat. Twelve underwater cameras and two resistivity sensors were also installed to determine fish movement direction and fish size. JCCBI is also carrying out a research project in collaboration with the Institut national de la recherche scientifique to implement other innovative techniques to monitor the migratory behaviour of fish.

**Fish habitat compensation** – The environmental protection measures for this project include ecosystem compensation for wildlife habitats. The most important fish habitat compensation project consists in developing a piece of farmland in Saint-Ignace-de-Loyola in the Lake Saint-Pierre archipelago into a flood plain to promote fish spawning and protect biodiversity. Overall, this project will provide compensation for 6 of the project's 7.2 hectares to be compensated, and its environmental benefits will be permanent.



Fish habitat compensation project

**Greenhouse gas (GHG) tracking** – As part of the Champlain Bridge deconstruction, JCCBI wants to limit the project's GHG emissions and offset any that are unavoidable. JCCBI is also seeking Envision recognition.

## ■ Social and Urban Contributor

**Meetings with the public** – Virtual public meetings for the residents of Île des Sœurs and Brossard were held on June 2 and December 6, 2021. At these meetings, the public learned more about the project and could ask questions of our experts. Various other tools are available to keep up with the project, such as a newsletter, the JCCBI website (which is updated as the work progresses), regular posts on social media, the JCCBI YouTube channel, and the project's dedicated Flickr account.

**Residents' quality of life** – Significant mitigation measures, such as sound level meters, air quality measurement stations, and ongoing monitoring, have been put in place to provide residents with a peaceful environment. From the start of construction in July 2020 through to March 31, 2022, only two complaints were received.

**Follow-up with partners** – Twice a year since 2019, the Corporation has held meetings with elected officials about the deconstruction of the Champlain Bridge. The Corporation uses these meetings to provide regular updates on the project and get feedback from its partners.

**Héritage Champlain** – Once the bridge deconstruction is complete, the equivalent of seven hectares of land along the shoreline will be freed up and redeveloped. The Estacade will also be part of these enhancements, which will be created with the community's contribution as part of a participatory approach which started in 2019 and generated four orientations for the Heritage Champlain project: Connectivity, Citizen ownership, Biodiversity and Commemoration.



**Prix initiatives circulaires 2021** – Québec Circulaire and RECYC-QUÉBEC awarded this prize in the Municipality, institution and government category to the Canada-wide Material Reuse Competition from the original Champlain Bridge. This competition was recognized as one of the best circular economy initiatives in Quebec, particularly because it allows citizens and corporations to help JCCBI achieve its sustainable development goals.



### Vision Statement

Extend the useful life of this structure in order to maintain the privileged link that it offers for the maintenance of the structures, the ice control and the active mobility, by valuing the social and urban involvement.

### Major work \$1.1M

- + No major work was undertaken on the Estacade this year
- + Continuation of the summary and detailed preliminary project studies, which will be completed in 2022-2023 for specific work identified on the structure (footings and shafts, bearings, and the drainage system) to strategically maintain this structure's service life

## ■ Mobility Leader

The Estacade bicycle path operates for about eight months of the year. Active mobility enthusiasts were able to use it from April 10 to December 5, 2021 inclusively, which are the same dates as for the Société du parc Jean-Drapeau's network, to which the path is connected.



# Bonaventure Expressway

## Vision Statement

Keep the expressway safe and integrate its use with new corridors under development in the sector and active mobility needs while improving access to the river, downtown, the Pointe-Sainte-Charles industrial park, and the Port of Montreal using a sustainable development approach.

## Major work \$12.2M

- + Various repairs to the structures of the elevated lanes to extend their service life and delay their replacement for as long as possible.

## ■ Mobility Leader

**Reconstruction project** – Since 2016, JCCBI has been planning the reconstruction of the Bonaventure Expressway into an urban boulevard, in collaboration with the City of Montreal. With this project, the Corporation plans to maintain current capacity of this roadway to ensure traffic flow, including freight transport to or from the Port of Montreal. This project, which still requires confirmation of funding, would also include greening the area, adding two active mobility paths, and creating shoreline features that would provide public access to the river.

**Mobility coordination** – During repair work to the structures of the elevated lanes from February to mid-November 2021, JCCBI had to issue 75 traffic hindrance advisories to ensure user mobility during the work while minimizing impact on peak hours.

## ■ Social and Urban Contributor

**Constructive meetings** – In anticipation of the reconstruction of the Bonaventure Expressway, JCCBI formed a committee of institutional partners to allow members to discuss their respective projects and mobility needs in the sector. This initiative is part of the Corporation's participatory approach, as are the three themed discussion groups that allowed JCCBI to meet with 16 stakeholders during the fiscal year.

## ■ Environmental Protection

**Solution Bonaventure, Vision Statement** - Help protect the St. Lawrence River by capturing and treating contaminated groundwater flowing into the river; increase our knowledge in this area, continue to improve the systems, and share our expertise.

### Operating costs: \$1.6M

During the fiscal year, the Corporation continued to operate the containment and treatment system of contaminated groundwater in the West sector of the Bonaventure Expressway and the hydrocarbon capture system in the East sector.



### Vision Statement

Keep the federal section of the bridge safe and operational until its 125<sup>th</sup> anniversary by constantly integrating it into its local environments and by collaborating with the Mohawk community.

### Major work \$30.3M

- + Pier repairs
- + Replacement of the paint system on part of the steel structure
- + Replacement of a section of the gangways used for inspection work
- + Levelling and paving of the bridge's approaches and access ramps
- + Continuation of preliminary project studies to connect the multipurpose path to the local network, and increase service level of the multipurpose path

Management of the Honoré Mercier Bridge is shared between JCCBI, which is responsible for the section that crosses the Mohawk Territory of Kahnawà:ke on the South Shore (federal section of the Bridge), and the Ministère des Transports du Québec, which is responsible for the section over the St. Lawrence River.

### ■ Mobility Leader

Maintenance programs on the Honoré Mercier Bridge continued in 2021-2022 and included the levelling and paving of the approaches and access ramps of the federal section of the Bridge. This extensive work was completed during seven weekend blitzes between mid-June and mid-August 2021. Other structural work carried out under the bridge did not cause any traffic hindrances.



Federal section of the Honoré Mercier Bridge

### ■ Social and Urban Contributor

**Collaboration with the First Nations** – JCCBI's repair and maintenance work on the Honoré Mercier Bridge is carried out in collaboration with the Mohawk Nation of Kahnawà:ke. JCCBI maintains a relationship based on respect, following the Government of Canada's priorities. The Corporation's positive relationship with this community and respect for its values and traditions allow JCCBI to fulfill its mission while contributing to the growth of the local economy.



**Accountability** - The Jacques Cartier and Champlain Bridges Incorporated is a parent Crown corporation, agent of Her Majesty under *The Jacques Cartier and Champlain Bridges Inc. Regulations* (SOR/98-568). It is subject to Part X of the *Financial Administration Act* (FAA). The Corporation reports to Parliament through the Minister of Intergovernmental Affairs, Infrastructure and Communities. It is mainly financed through parliamentary appropriations, but it also receives revenue to a lesser extent from other sources such as leases and permits.

**Audit regime** – JCCBI's auditor is the Auditor General of Canada, as per *The Jacques-Cartier and Champlain Bridges Inc. Regulations*. The Auditor General conducts an annual audit of the Corporation's activities in accordance with the FAA to ensure that the financial statements accurately represent the Corporation's financial results as per recognized accounting principles and that JCCBI's operations have been conducted in accordance with the FAA, its articles and by-law.



**Special examination by the Auditor General of Canada** - A special examination of JCCBI's activities by the Auditor General was carried out in 2020 and 2021. This accountability mechanism is conducted on parent Crown corporations every 10 years. The goal is to obtain an independent opinion on whether there are reasonable assurances that the Crown corporation has the required systems and practices to guarantee that it can protect and control its assets; that its operations are in accordance with the FAA and associated regulations, its articles, and by-law; that its financial, human, and material resources are managed economically and efficiently; and that its activities are carried out efficiently. The special examination report will be made public in 2022.

**Internal audits** - JCCBI develops multi-year internal audit plans to determine, among other things, whether its risk management, control and governance systems allow it to carry out its mission in a fiscally responsible, efficient, and effective way in accordance with the applicable legislation. To create these plans, JCCBI retains the services of external firms.



**Board of Directors** - The Corporation's Board of Directors is made up of the following seven members (from left to right): Catherine Lavoie (Chair), Me Sylvain Villiard (Acting Vice Chair), Lesley Antoun, Richard Cacchione, Sandra Martel (CEO), Henri-Jean Bonnis, and Dale Ellen Williams.

The Board members are appointed by the Minister, with the approval of the Governor in Council. The Chair of the Board of Directors and the Chief Executive Officer are appointed by the Governor in Council upon the recommendation of the Minister. The Chair of the Board of Directors has no executive role on the management team. In accordance with sound governance practices, the Board of Directors has formed three standing committees:

- + The **Governance and Ethics Committee** is responsible for assessing all aspects and practices of the Corporation's governance. Its mandate is to advise the Board of Directors on how the Corporation will address issues related to its governance practices and apply the guidelines related to the governance of Crown corporations issued by the Treasury Board of Canada Secretariat.
- + The **Audit Committee**, whose responsibilities are set out in the FAA, monitors the Corporation's integrity and behaviour standards, the integrity and credibility of its financial statements, and its internal control systems and practices.
- + The **Human Resources Committee** provides guidance on the development of human resources policies, programs and practices that are consistent with the Corporation's mission, vision and values as well as with its strategic plan.

The Board of Directors has also formed two advisory committees without decision-making powers, the **Risk Committee – Infrastructure** and the **Corporate Risk Committee**, to help ensure among others that major projects run smoothly. A list of the members of all these committees can be found in the appendix.

The Board of Directors held 21 meetings in 2021-2022.

**Strategic plan – Destination 2024**

The five orientations of the *Destination 2024* Strategic Plan presented in this section demonstrate JCCBI's commitment to stand out by focusing on team engagement, user mobility, organizational performance, integrated risk management, and innovation. This strategic plan will position the Corporation as a leader in major infrastructure management and as an Employer of Choice.



**TEAM**

Stimulate the development and engagement of all in an innovative, healthy and collaborative environment

**MOBILITY**

Act as an innovative and proactive leader in mobility for the benefit of user experience

**PERFORMANCE**

Improve efficiency, performance and organizational fluidity

**RISQUES**

Integrate an organizational approach to asset management with a focus on risk management and sustainable development

**INNOVATION**

Incorporate technology and data into our strategic actions to support decision making

In 2021-2022, 85% of planned investments in major works were carried out as part of various projects, an 8% increase over the previous fiscal year. As part of the 2021-2022 Action Plan for the *Destination 2024* Strategic Plan, JCCBI completed 48 of the 61 actions in progress, following a continuous improvement approach related to its business practices.

JCCBI also set several performance indicators for the year 2021-2022, and the results are presented in the table below.

| STRATEGIC RESULT  | PERFORMANCE INDICATOR  | TARGET   | STRATEGY FOR DATA   | March 31, 2022                               | March 31, 2021                                | March 31, 2020                                |
|---|--|--|---|--|---|---|
| Safe and efficient passage on the infrastructure managed by JCCBI | Number of lane reductions on JCCBI structures during peak hours                              | Maintain or reduce the number of closures compared to the previous year                      | Information system – Traffic hindrance management (quarterly) | Lane availability<br>99.39%                  | Lane availability<br>99.17%                   | Lane availability<br>99.09%                   |
|   | Number of road accidents   | Maintain or reduce the number of road accidents compared to the previous year                | Sûreté du Québec report (quarterly)                           | 0.03   | 0.25  | 0.22  |
|   | Percentage of planned projects started as per the approved Corporate Plan                    | 100% of yearly planned projects started as per the approved Corporate Plan                   | Information system – SAP ByDesign (quarterly)                 | 100%   | 100%  | 90%   |
|   | Percentage of annual inspections performed as per the approved Corporate Plan                | 100% of yearly planned inspections carried out as per the approved Corporate Plan            | Tracking sheets (monthly)                                     | 94,7% <sup>(1)</sup>                         | 100%  | 99%   |
|   | Percentage of work in the annual work program carried out as per the approved Corporate Plan | 90% of the annual program of planned major work completed as per the approved Corporate Plan | Information system – SAP ByDesign (quarterly)                 | Planned work<br>85%<br>Additional work<br>7% | Planned work<br>77%<br>Additional work<br>12% | Planned work<br>65%<br>Additional work<br>13% |

(1) The 5.3% portion of the annual inspection program which was not carried out, mainly affects section 7 of the Jacques Cartier Bridge where major work is in progress, as well as underwater inspections, the frequency and method of which are being reassessed.

**Our Team** - JCCBI's multidisciplinary team consists of 187 people from various disciplines and trades, including 130 who fall under a collective agreement. The staff breakdown is shown in the adjacent tables:

22% engineers  
 18% managers  
 18% administrative support  
 18% technicians  
 16% professional  
 8% blue-collar employees

3% Less than 30 years old  
 68% Between 30 and 50 years old  
 29% More than 50 years old

51% women  
 49% male



**Management Committee** - JCCBI's executive committee includes (from left to right) Dominique Blouin, Nathalie Lessard, Sandra Martel (CEO), André Morin, Lucie Painchaud, Paul Robert, and Robert Sauvé.

**Staff development** - The Corporation constantly invests in the development of its staff to provide a workplace that is stimulating, respectful, healthy, and safe and where they can all develop their talents. The average number of training hours per employee during the fiscal year was 28.7 hours.

**Workplace equity, diversity and wellness** - In 2021-2022, JCCBI conducted an organizational survey of its staff to improve its workplace health and wellness. A two-year action plan is now underway based on this survey. Moreover, to better coordinate these initiatives, the Workplace Health and Wellness Committee and the Workplace Equity and Diversity Committee were merged this past fiscal year.



**Collective agreements** – Negotiations with the Canadian Union of Public Employees, Local 4102, and the Syndicat des travailleuses et travailleurs des ponts Jacques Cartier et Champlain (CSN) were completed during the fiscal year and resulted in the renewal of the collective agreements in March 2022 until December 31, 2025. These agreements cover the years 2021 to 2025 inclusively and include salary increases of 2% and a lump sum of 1% in 2021, 2.5% in 2022, and 1% in each of the remaining years. The agreements also provide that if higher increases are negotiated between the Treasury Board of Canada and the Architecture, Engineering & Land Survey Group of the Public Service during the last three years of the collective agreements, then unionized staff at JCCBI are also to receive these benefits.

**Travel, hospitality and conferences** - The adjacent summary lists the travel, hospitality and conference expenditures during the fiscal year, which have been significantly lower for the past two years due to the COVID-19 pandemic.

| (in thousands of dollars) | 2022        | 2021        |
|---------------------------|-------------|-------------|
| Travel                    | 5.8         | 6.0         |
| Hospitality               | 3.6         | 1.7         |
| Conferences               | 21.9        | 14.1        |
| <b>Total</b>              | <b>31.3</b> | <b>21.8</b> |

**Access to information and protection of personal information** - The Corporation processes all requests for access to information and personal information as set out in the *Access to Information Act* (ATIA) and the *Privacy Act* (PA). For this fiscal year, the Corporation did not receive nor process any access to information requests. In addition to its annual reports to Parliament under the ATIA and the PA, the Corporation posts on its website all completed access to information requests, which may be subject to an informal access to information request. Always striving for transparency, the Corporation also posts reports and studies related to its activities. The public is invited to refer to the “Info Source - Information about programs and information holdings” section of its website, which provides relevant information about the type of information held by the Corporation as a guide in the filing of an access to information request.

**Occupational Health and Safety** - The Corporation is firmly committed to occupational health and safety (OHS) to provide a safe environment to all by setting out the adequate orientations and providing the appropriate knowledge and methods that allow people to work safely. This commitment applies to both JCCBI’s own staff members and the contractors and consultants who carry out activities on its structures. The participation of all JCCBI partners, including the two local OHS committees, is essential to creating a strong OHS culture.



Banner hanging, Jacques Cartier Bridge

#### 2021-2022 Occupational Health and Safety Report

- 23 OHS events
- 0 disabling injuries
- 0 minor injuries
- 2 first aid situations
- 21 dangerous situations



**COVID-19 World Pandemic** - Since March 2020, the Corporation has been operating in the context of a global pandemic. JCCBI has maintained a variety of measures, including mass telecommuting alternating with periods of in-office work (as directed by Public Health), COVID-19 committee meetings, and ongoing communication through the special COVID-19 section on the internal communications platform. The Corporation has also followed the guidelines issued by the Government of Canada regarding the mandatory vaccination of its employees, directors, and suppliers. On March 21, 2022, employees began working in a hybrid model, with a minimum of three days in the office and two days teleworking.



## Strategic Issues and Risks

### Infrastructure Safety and Sustainability

The infrastructure operated and maintained by JCCBI has been subjected to heavy traffic, harsh weather conditions and extensive use of road salt. The age of this infrastructure, the funding required to ensure its maintenance and rehabilitation, as well as deliberate acts such as terrorism, vandalism or even protests, represent real risks.

Any closure of lanes, of a bridge or of the Seaway could impact the safety of users, the regional and national economy as well as the reputation of both JCCBI and the Government of Canada.

In order to determine the actual condition of its structures and their level of damage, JCCBI has developed a management and inspection plan. Inspections, load-carrying capacity studies, instrumentation, applied research projects, diagnoses and master plans are the main tools that enable JCCBI to manage the risks associated with the safety of the structures, prioritize interventions and prepare an investment plan over a ten-year period. The work is determined from a longer-term perspective, aimed at ensuring the longevity of the structures and extending their useful life according to the vision established for each one of them.

Through funding received in the 2018-2023 budget, JCCBI has continued a major repair and maintenance program to extend the service life of the structures for which it is responsible.

The Corporation also has an emergency measures plan and works with other partners to coordinate emergency procedures and approaches. JCCBI organizes regular follow-up meetings and collaborative plans with police services to manage the risks.

### Sustainable Funding

JCCBI has received funding until 2022-2023. Such funding enables the Corporation to conduct inspections and carry out maintenance work, thereby reducing the risk associated with the deterioration of the structures.

JCCBI continues to work with Infrastructure Canada to identify short- and long-term funding needs with a ten-year financing plan that is reviewed annually.



Risk reserves have been set aside to cover professional services and construction costs and should be sufficient to cover any unexpected work or events. In addition, as the maintenance program is carried out, JCCBI reuses the funds released to accelerate certain priority work.

### **Asset Management**

The Asset Management department continues its change management. This 36-month plan aims to foster communication and resource mobilization through an approach of shared responsibility between the Planning and ERAD divisions. Indeed, the complexity of the structures under JCCBI's responsibility requires a clear understanding of the roles and responsibilities in an integrated asset management approach that encompasses not only the condition of the asset, but also the environment, sustainable development and the relations with partners, stakeholders and the community, which are critical to the realization of the investments.

The preparation of the next five-year investment plan, namely the 2023-2028 investment plan, is underway. This new plan is an opportunity for the Corporation to update its business plans.

JCCBI advocates a cross-functional approach to asset management where all divisions work together to implement best practices based on both the Institute of Asset Management (IAM) model and the ISO 55000 standard. The maturity assessment exercise finalized in August 2021 places JCCBI at an overall average score of 2.2/3, which corresponds to “under development”. Following this assessment, the Corporation is in the process of developing a strategic asset management plan and an action plan in order to proactively pursue its asset management development.

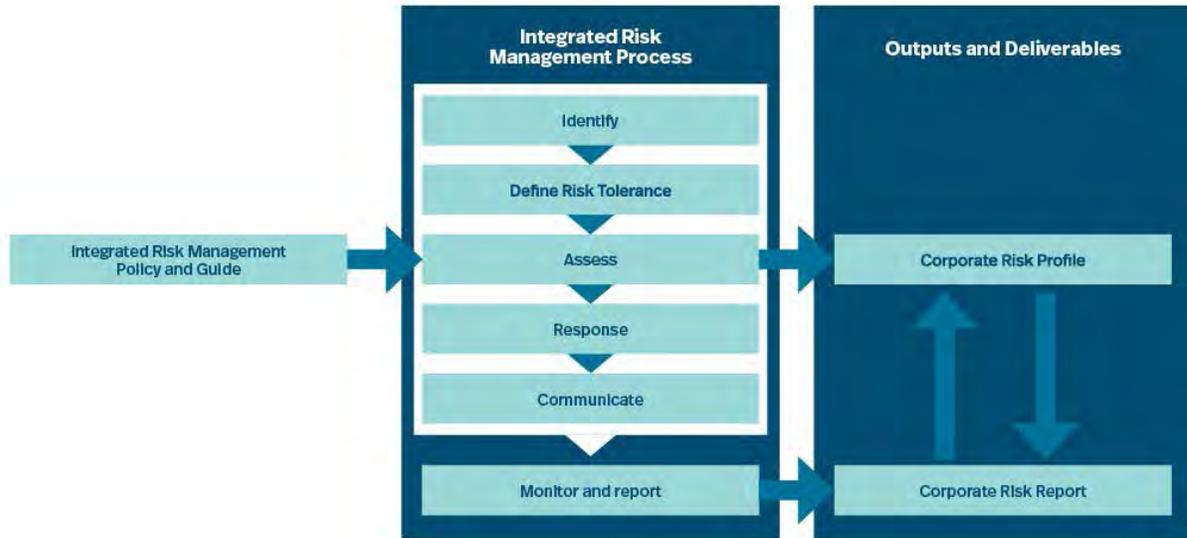
The optimization of investments in the rehabilitation and replacement of structures requires the deepening of knowledge. The costs of structural rehabilitation and replacement could be significantly reduced and/or deferred through the integration of the results and research into the relevant projects.

The ERAD pilots several research and development projects annually. The main areas of research that are targeted concern the following: criteria for evaluating the capacity of older structures, instrumentation, validation of loads applied to structures, materials, durability and longevity of the existing structures.

### **Integrated Business Risk Management**

#### **Integrated Risk Management Approach**

In 2018-2019, JCCBI undertook a process to define its integrated corporate risk management strategy. Since then, JCCBI has been using an integrated risk management approach based on the Committee of Sponsorship Organizations of the Treadway Commission's (COSO) *Enterprise Risk Management – Integrated Framework*. JCCBI's strategy is aligned with its mission, vision and values. A periodic review ensures that the focus is placed on identifying and mitigating the risks that could hinder the delivery of its mandate and strategic priorities. Such review of the assessment of the severity of the prioritized residual risks is carried out annually, and that of the risk identification is carried out on a quarterly basis.



Risks are reviewed by the various committees, and management considers internal and external factors as well as their potential impact.

Audit Committee  
 Governance and Ethics Committee  
 Risk Committee – Infrastructure  
 Corporate Risk Committee  
 Human Resources Committee



### Risk and Associated Mitigation Measures

To assess the residual risks, JCCBI uses a matrix (overall risk severity), taking into account the likelihood of occurrence of a risk and its impact, namely the potential consequences for JCCBI. Such matrix provides a clear view of the issues, their evolution and the importance of the mitigation measures to reduce negative impacts.

During the 2020-2021 fiscal year, JCCBI completed the risk management maturity evaluation. Opportunities were identified, and mitigation measures and an action plan were developed.

The 15 residual corporate risks that were prioritized during the 2021-2022 fiscal year are the following:

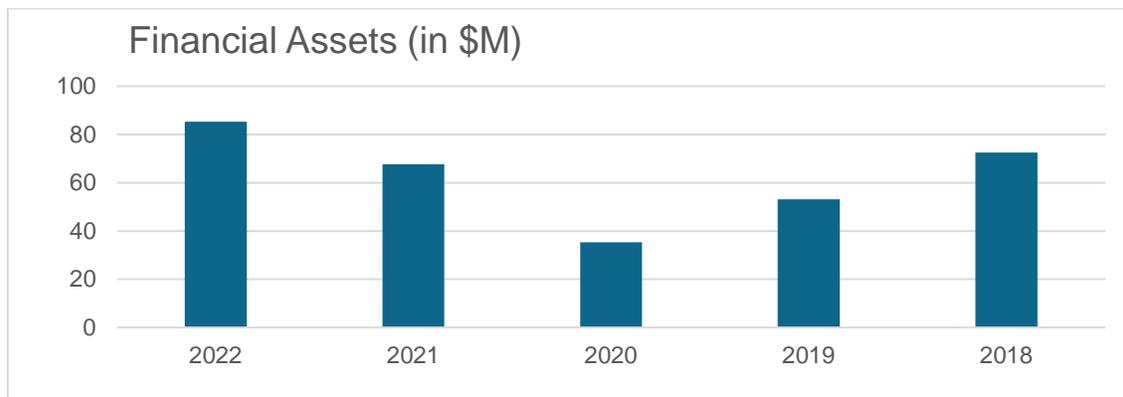
1. Relations with stakeholders
2. Political environment
3. Leadership and succession
4. Business model – Performance
5. Decision-making – Information management
6. Performance measurement
7. Level of knowledge of the infrastructure
8. Environmental protection
9. Contractual disputes and claims
10. Health and safety on worksites involving suppliers
11. Recruitment and retention
12. Occupational health and safety
13. Technology infrastructure and quality of management information
14. Security of information systems
15. System disruption or failure

# Analysis of Results

## Statement of Financial Position

### Financial Assets

As at March 31, 2022, financial assets amounted to \$85.3M (2021 – \$67.6M). This \$17.7M increase is mainly due to the increase in cash and amounts receivable from the government. The latter are linked to the federal government’s parliamentary appropriation payments, which fluctuate according to the work carried out. As at March 31, 2022, parliamentary appropriations receivable increased by \$5.3M. The cash position increased favourably, primarily as a result of the \$13.6M increase in accounts payable and accrued liabilities.



### Non-Financial Assets

For the fiscal year ended March 31, 2022, non-financial assets amount to \$673.3M (2021 – \$650.3M), a \$23.0M (2021 – \$42.8M) increase over the previous fiscal year. This increase is mainly due to the net \$23.1M (2021 – \$32.3M) increase in tangible capital assets. On the one hand, investments of \$57.6M (2021 – \$63.6M) were made in capital works, mainly at the Jacques Cartier Bridge – \$33.4M, the Honoré Mercier Bridge – \$12.0M, the Bonaventure Expressway – \$2.7M and the Melocheville Tunnel – \$0.2M. On the other hand, the amortization for the period, in the amount of \$34.5M (2021 – \$31.3M), reduces the tangible capital assets as at March 31, 2022, which total \$661.8M (2021 – \$638.7M) at fiscal year-end.



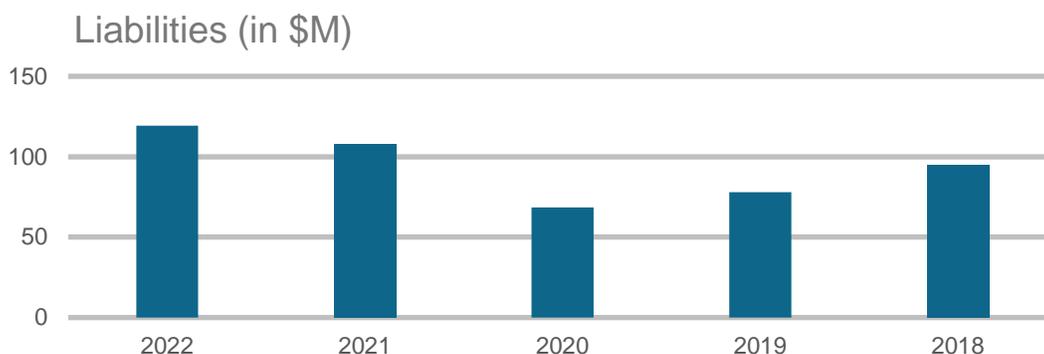
### Tangible Capital Assets

Tangible capital assets, which include bridges, roads, and related structures and whose useful life is limited, are amortized over their useful life, which is based on the estimates made by management as to the service life of these assets and is subject to periodic review to confirm the validity thereof. Due to the long service life of tangible capital assets and to the amounts involved, any changes in estimates could have a material effect on the Financial Statements. The deterioration of long-lived assets is subject to verification when events or circumstances indicate that it is impossible to recover their carrying value from future cash flows. If future conditions were to deteriorate, compared to management's best estimate on key economic assumptions and if associated cash flows were to decrease significantly, the Corporation could eventually have to recognize significant expenses as a result of the write-down of its tangible capital assets.

The Corporation incurs expenses to maintain its tangible capital assets. Many of these expenses are related to major multi-year infrastructure projects. In recognizing these expenses, management must make significant estimates of the progress of the work carried out to be able to value the liabilities at fiscal year-end. A change in the estimated percentage of the work progress could have a significant impact on the estimated value of recognized expenses or tangible capital assets.

### Liabilities

Liabilities, in the amount of \$119.4M (2021 – \$107.8M), increased by \$11.6M during the period (2021 – \$39.4M). This is primarily due to the increase in accounts payable and accrued liabilities and contractual holdbacks, offset by a slight decrease in environmental obligations.



### Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities increased by \$13.6M (2021 – \$40.5M) to total \$83.1M (2021 – \$69.5M) at fiscal year-end. This change is primarily due to the increased volume of work carried out as part of the original Champlain Bridge deconstruction project.

### Contractual Holdbacks

To carry out the work on the structures under its responsibility, the Corporation awarded construction contracts that provide for the withholding of a portion of the amounts payable until completion of the work in compliance with the requirements of the construction contracts and as warranty. A portion of these amounts will become payable upon the issuance of an Interim Certificate of Completion for the work concerned, and another portion will become payable about one year later, after the expiration of the warranty period. Contractual holdbacks amounted to \$10.4M as at March 31, 2022 (2021 – \$6.4M), mainly for the deconstruction work of the original Champlain Bridge and work at the Jacques Cartier and Honoré Mercier Bridges. The \$4.0M (2021 – \$2.2M) increase recognized during the fiscal year is primarily due to the deconstruction work of the original Champlain Bridge.

## Environmental Obligations

The environmental obligations, presented in the Statement of Financial Position, amount to \$25.2M (2021 – \$31.2M) at year-end and represent primarily a liability for environmental obligations in connection with the containment, treatment and pumping of the contaminated groundwater of the lands in the Bonaventure Expressway sector, as indicated in Note 8 to the Financial Statements. The estimates underlying this liability take into account the long-term nature of the necessary water containment, treatment and pumping measures. The changes in the magnitude of the estimated costs could have a material effect on the Financial Statements.

The \$6.0M decrease as at March 31, 2022 (2021 – \$3.2M) is due to work carried out during the fiscal year as well as to the annual review of assumptions.

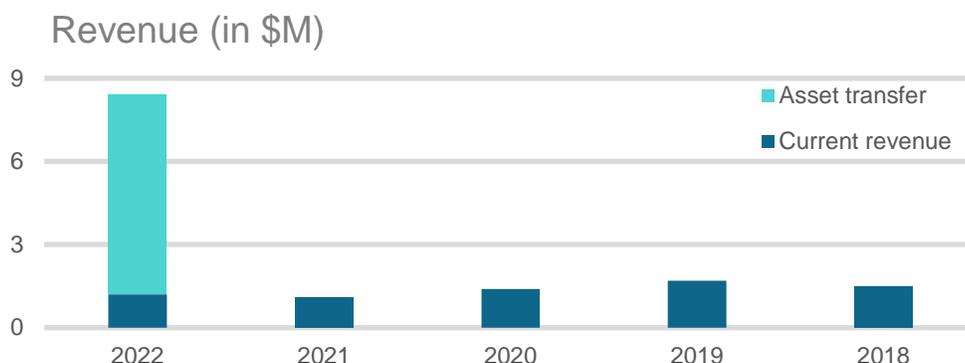
## Change in Accounting Policy

Periodically, the Public Sector Accounting Board issues new accounting standards that management reviews to determine whether or not they apply to the Corporation. During the financial year, no new accounting standards affecting the Corporation were adopted. However, a new standard came into force after year end and is explained in Note 3 to the Financial Statements.

## Statement of Operations

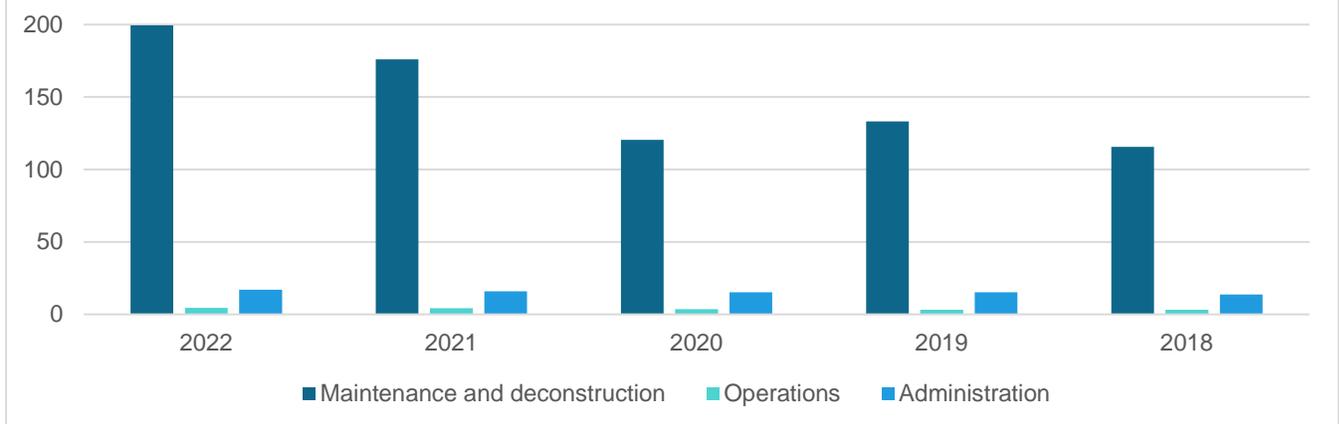
### Revenue

The Corporation's revenue for the fiscal year ended March 31, 2022 was \$8.4M (2021 – \$1.1M), a \$7.3M increase over the previous fiscal year. This increase is mainly due to a transfer of assets made during the year, as explained in Note 14 to the Financial Statements.



**Expenses** – For the fiscal year ended March 31, 2022, the Corporation's expenses total \$218.8M (2021 – \$199.8M). The \$19.0M (2021 – \$51.0M) increase in expenses is primarily due to a \$23.5M (2021 – \$55.5M) progression in maintenance and deconstruction expenses. This increase is offset by a \$5.6M expense decrease, in environmental obligations (2021 – \$6.0M).

## Expenses excluding environmental obligations (in \$M)



### Maintenance and Deconstruction

The maintenance and deconstruction expenses of \$199.6M (2021 – \$176.1M) represent a 13.3% (2021 – 46.0%) increase over the previous year’s expenses. The \$23.5M increase is mainly due to increased deconstruction work on the original Champlain Bridge as well as an increase in amortization expense.

### Operations

Operations expenses amount to \$4.5M (2021 – \$4.3M). Taking into account nominal expenses (not rounded), this represents a slight increase of 2.0% over the previous fiscal year, which mainly corresponds to inflation.

### Administration

Administration expenses total \$16.9M (2021 – \$15.9M), a 6.3% increase over the previous fiscal year.

### Environmental Obligations

Expenses related to the environmental obligations generated a credit of \$2.2M in the Statement of Operations (2021 – \$3.4M expenses). The \$5.6M decrease is attributable to the variation of assumptions and the cost estimate of attributed contracts in establishing the environmental obligation.

### Parliamentary Appropriations

Parliamentary appropriations recognized under “transfer payments” in the Statement of Operations total \$239.6M as at March 31, 2022 (2021 – \$234.2M). These appropriations cover operating expenses of \$189.2M (2021 – \$170.5M) and tangible capital assets of \$50.4M (2021 – \$63.7M).

## Parliamentary Appropriations (in \$M)





Parliamentary appropriations are the main source of funding for the Corporation's activities. For the fiscal year ended March 31, 2022, the appropriations allotted in JCCBI's budget totalled \$324.8M (2021 – \$327.6M). The use of parliamentary appropriations in the payment of the year's expenditures in operating expenses and capital investments was 73.7%, or \$239.5M (2021 – 71.5%, or \$234.2M). Using the mechanisms provided for this purpose, the Corporation reprofiled \$36.4M in funding to subsequent years based on the postponement of certain work, and the funding level for the 2021-2022 fiscal year was reduced to \$288.4M. After taking into account this reprofiling of funds, the funding utilization rate is 83.0%.

After the reprofiling of funds, the use of parliamentary appropriations attributable to operating expenses is 10.5% lower than the appropriations budgeted for this type of expenses.

With respect to major work, the parliamentary appropriations planned for fiscal year 2021-2022, after the reprofiling of funds, were \$236.5M, including \$107.4M for the original Champlain Bridge deconstruction project. The value of the work carried out during the fiscal year was \$193.4M, of which \$91.6M was for said deconstruction project.

When excluding the original Champlain Bridge deconstruction project, the unused amounts total \$27.3M, or 21.1% of the \$129.1M in planned funding for the fiscal year, after the reprofiling of funds. The variance is primarily due to the following:

- - \$14.6M for unbudgeted work carried out;
- + \$22.6M for professional services and work that were budgeted but not performed;
- + \$19.3M of unused funds that were budgeted for professional services and work to be determined and performed as part of risk mitigation strategies or through the optimization of certain work.

For the original Champlain Bridge deconstruction project, the unused amounts total \$15.8M, or 14.7% of the \$107.4M in funding available after the reprofiling of funds, mainly for postponed work.

## Statement of Cash Flow

The Corporation's cash flows are primarily dependent upon the date of receipt of the parliamentary appropriations from the Government of Canada for project and maintenance expenditures. They are also linked to the disbursement of the sums incurred for said expenditures. Government funding is authorized for a period of five (5) years. These amounts are budgeted annually and disbursed on a quarterly basis following the recognition of the value acquired for the work, as well as of the goods and services received.

# Five-Year Financial Review

YEAR ENDED MARCH 31  
(IN MILLIONS OF DOLLARS)

|  | 2022         | 2021         | 2020         | 2019         | 2018         |
|--|--------------|--------------|--------------|--------------|--------------|
|  | \$           | \$           | \$           | \$           | \$           |
| <b>REVENUE</b>   |              |              |              |              |              |
| Leases and permits                                       | 0.6          | 0.6          | 0.6          | 0.6          | 0.6          |
| Interest   | 0.4          | 0.4          | 0.8          | 1.1          | 0.9          |
| Material disposal – original Champlain Bridge            | 0.1          | 0.1          | -            | -            | -            |
| Asset transfer   | 7.2          | -            | -            | -            | -            |
| Other sources  | 0.1          | -            | -            | -            | -            |
| <b>Total Revenue</b>                                     | <b>8.4</b>   | <b>1.1</b>   | <b>1.4</b>   | <b>1.7</b>   | <b>1.5</b>   |
| <b>EXPENSES</b>  |              |              |              |              |              |
| Maintenance and deconstruction                           | 199.6        | 176.1        | 120.6        | 133.1        | 115.6        |
| Operations   | 4.5          | 4.3          | 3.6          | 3.2          | 3.1          |
| Administration   | 16.9         | 15.9         | 15.2         | 15.3         | 13.9         |
| Environmental obligations                                | (2.2)        | 3.4          | 9.4          | 4.2          | (2.7)        |
| Loss on disposal of tangible capital assets              | -            | 0.1          | -            | 0.7          | -            |
| <b>Total Expenses</b>                                    | <b>218.8</b> | <b>199.8</b> | <b>148.8</b> | <b>156.5</b> | <b>129.9</b> |
| Deficit before Government of Canada funding              | (210.4)      | (198.7)      | (147.4)      | (154.8)      | (128.4)      |
| Portion of transfer payments for operating expenses      | 189.2        | 170.5        | 106.6        | 111.1        | 117.4        |
| Portion of transfer payments for tangible capital assets | 50.4         | 63.7         | 49.1         | 50.3         | 52.8         |
| Transfer payments – Other                                | -            | -            | 0.3          | -            | -            |
| <b>Annual Operating Surplus</b>                          | <b>29.2</b>  | <b>35.5</b>  | <b>8.6</b>   | <b>6.6</b>   | <b>41.8</b>  |



## Management's Responsibility for Financial Information

The management of The Jacques Cartier and Champlain Bridges Incorporated ("the Corporation") is responsible for the preparation and fair presentation of these Financial Statements in accordance with the Canadian Public Sector Accounting Standards. This responsibility requires the selection of appropriate accounting principles and the ability to exercise judgment in establishing reasonable estimates.

The Corporation's 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 conducted in accordance with the directive issued under section 89 and Part X of the *Financial Administration Act* and its regulations, the *Canada Business Corporations Act*, *The Jacques-Cartier and Champlain Bridges Inc. Regulations* passed pursuant to the *Canada Marine Act*, as well as the Corporation's articles and by-law.

The Board of Directors is made up of seven (7) Directors, including the Corporation's Chief Executive Officer. Through the Audit Committee, the Board of Directors ensures that management fulfills its responsibilities for financial reporting and internal controls. 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 Financial Statements of the Corporation and her report indicates the scope of the audit and her opinion on the Financial Statements.

Sandra Martel, Eng.  
Chief Executive Officer

Lucie Painchaud, CPA, CMA  
Senior Director, Administration and Treasurer

June 23, 2022



## INDEPENDENT AUDITOR'S REPORT

To the Minister of Intergovernmental Affairs, Infrastructure and Communities

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of The Jacques Cartier and Champlain Bridges Incorporated, which comprise the statement of financial position as at 31 March 2022, and the statement of operations, statement of change in net debt and statement of cash flow 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 Jacques Cartier and Champlain Bridges Incorporated as at 31 March 2022, and the results of its operations, changes in its net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### *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 Jacques Cartier and Champlain Bridges Incorporated in accordance with the 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.

#### *Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be



materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### *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 Canadian public sector accounting standards, 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 Jacques Cartier and Champlain Bridges Incorporated'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 Jacques Cartier and Champlain Bridges Incorporated or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing The Jacques Cartier and Champlain Bridges Incorporated'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:

- 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 Jacques Cartier and Champlain Bridges Incorporated'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 Jacques Cartier and Champlain Bridges Incorporated'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 Jacques Cartier and Champlain Bridges Incorporated 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.

## **Report on Compliance with Specified Authorities**

### *Opinion*

In conjunction with the audit of the financial statements, we have audited transactions of The Jacques Cartier and Champlain Bridges Incorporated coming to our notice for compliance with specified authorities. The specified authorities against which compliance was audited are Part X of the *Financial Administration Act* and regulations, the *Canada Business Corporations Act*, *The Jacques-Cartier and Champlain Bridges Inc. Regulations* of the *Canada Marine Act*, the articles and by-law of The Jacques Cartier and Champlain Bridges Incorporated, and the directive issued pursuant to section 89 of the *Financial Administration Act*.

In our opinion, the transactions of The Jacques Cartier and Champlain Bridges Incorporated that came to our notice during the audit of the financial statements have complied, in all material respects, with the specified authorities referred to above. Further, as required by the *Financial Administration Act*, we report that, in our opinion, the accounting principles in Canadian public sector accounting standards have been applied on a basis consistent with that of the preceding year.

### *Responsibilities of Management for Compliance with Specified Authorities*

Management is responsible for The Jacques Cartier and Champlain Bridges Incorporated's compliance with the specified authorities named above, and for such internal control as management determines is necessary to enable The Jacques Cartier and Champlain Bridges Incorporated to comply with the specified authorities.



*Auditor's Responsibilities for the Audit of Compliance with Specified Authorities*

Our audit responsibilities include planning and performing procedures to provide an audit opinion and reporting on whether the transactions coming to our notice during the audit of the financial statements are in compliance with the specified authorities referred to above.



Tina Swiderski, CPA auditor  
Principal  
for the Auditor General of Canada

Montréal, Canada  
23 June 2022



## STATEMENT OF FINANCIAL POSITION AS AT MARCH 31

(In thousands of Canadian dollars)

|   | 2022            | 2021            |
|---|-----------------|-----------------|
|   | \$              | \$              |
| <b>Financial Assets</b>                           |                 |                 |
| Cash  | 60,561          | 48,836          |
| Accounts receivable (Note 4)                      | 24,757          | 18,724          |
| <b>Total Financial Assets</b>                     | <b>85,318</b>   | <b>67,560</b>   |
| <b>Liabilities</b>                                |                 |                 |
| Accounts payable and accrued liabilities (Note 5) | 83,100          | 69,518          |
| Employee future benefits (Note 6)                 | 403             | 518             |
| Contractual holdbacks (Note 7)                    | 10,405          | 6,353           |
| Deferred revenue                                  | 305             | 300             |
| Environmental obligations (Note 8)                | 25,211          | 31,157          |
| <b>Total Liabilities</b>                          | <b>119,424</b>  | <b>107,846</b>  |
| <b>Net Debt</b>                                   | <b>(34,106)</b> | <b>(40,286)</b> |
| <b>Non-Financial Assets</b>                       |                 |                 |
| Tangible capital assets (Note 9)                  | 661,809         | 638,677         |
| Prepaid expenses                                  | 1,099           | 1,218           |
| Contract advance                                  | 10,359          | 10,359          |
| <b>Total Non-Financial Assets</b>                 | <b>673,267</b>  | <b>650,254</b>  |
| <b>Accumulated Surplus (Note 10)</b>              | <b>639,161</b>  | <b>609,968</b>  |

### CONTINGENCIES, CONTRACTUAL OBLIGATIONS AND SUBSEQUENT EVENT (NOTES 11, 12 and 17)

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

Approved by the Board of Directors

Director

Director

## STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31 *(In thousands of Canadian dollars)*

|   | Budget         | 2022<br>Actual | 2021<br>Actual |
|---|----------------|----------------|----------------|
|   | \$             | \$             | \$             |
| <b>Revenue</b>  |                |                |                |
| Leases and permits  | 593            | 618            | 633            |
| Interest  | 459            | 424            | 445            |
| Material disposal – Original Champlain Bridge               | -              | 51             | 48             |
| Asset transfer (Note 14)                                    | -              | 7,217          | -              |
| Other sources   | -              | 136            | 15             |
| <b>Total Revenue</b>  | <b>1,052</b>   | <b>8,446</b>   | <b>1,141</b>   |
| <b>Expenses (Note 15)</b>                                   |                |                |                |
| Maintenance and deconstruction                              | 278,961        | 199,626        | 176,105        |
| Operations  | 4,622          | 4,441          | 4,350          |
| Administration  | 20,551         | 16,907         | 15,854         |
| Environmental obligations                                   | (4,368)        | (2,182)        | 3,404          |
| Loss on disposal of tangible capital assets                 | -              | -              | 110            |
| <b>Total Expenses</b>                                       | <b>299,766</b> | <b>218,792</b> | <b>199,823</b> |
| Deficit before Government of Canada funding                 | (298,714)      | (210,346)      | (198,682)      |
| Portion of transfer payments for operating expenses         | 270,254        | 189,119        | 170,513        |
| Portion of transfer payments for tangible capital assets    | 50,024         | 50,420         | 63,648         |
| <b>Annual Operating Surplus</b>                             | <b>21,564</b>  | <b>29,193</b>  | <b>35,479</b>  |
| <b>Accumulated Operating Surplus, Beginning of the Year</b> | <b>608,260</b> | <b>609,968</b> | <b>574,489</b> |
| <b>Accumulated Operating Surplus, End of the Year</b>       | <b>629,824</b> | <b>639,161</b> | <b>609,968</b> |

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

## STATEMENT OF CHANGE IN NET DEBT

FOR THE YEAR ENDED MARCH 31 *(In thousands of Canadian dollars)*

|   | Budget          | 2022<br>Actual  | 2021<br>Actual  |
|---|-----------------|-----------------|-----------------|
|   | \$              | \$              | \$              |
| <b>Annual Operating Surplus</b>                       | <b>21,564</b>   | <b>29,193</b>   | <b>35,479</b>   |
| Acquisition of tangible capital assets (Note 9)       | (49,330)        | (57,638)        | (63,648)        |
| Amortization of tangible capital assets (Note 9)      | 32,134          | 34,506          | 31,310          |
| Gain on disposal of tangible capital assets           | -               | (22)            | (8)             |
| Proceeds from disposal of tangible capital assets     | -               | 22              | 8               |
| Loss on disposal of tangible capital assets           | -               | -               | 110             |
| <b>Total Variation Due to Tangible Capital Assets</b> | <b>(17,196)</b> | <b>(23,132)</b> | <b>(32,228)</b> |
| Addition of prepaid expenses                          | -               | (2,378)         | (1,898)         |
| Use of prepaid expenses                               | -               | 2,497           | 1,746           |
| <b>Total Variation Due to Prepaid Expenses</b>        | <b>-</b>        | <b>119</b>      | <b>(152)</b>    |
| <b>Total Variation Due to Contract Advance</b>        | <b>-</b>        | <b>-</b>        | <b>(10,359)</b> |
| Decrease (Increase) in net debt                       | 4,368           | 6,180           | (7,260)         |
| Net debt, beginning of the year                       | (29,641)        | (40,286)        | (33,026)        |
| <b>Net Debt, End of the Year</b>                      | <b>(25,273)</b> | <b>(34,106)</b> | <b>(40,286)</b> |

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

## STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31 *(In thousands of Canadian dollars)*

|  | 2022            | 2021            |
|--|-----------------|-----------------|
|  | \$              | \$              |
| <b>Operating Transactions</b>  |                 |                 |
| <b>Annual Operating Surplus</b>  | <b>29,193</b>   | <b>35,479</b>   |
| <b>Non-Cash Items</b>  |                 |                 |
| Asset transfer (Note 14)   | (7,217)         | -               |
| Amortization of tangible capital assets (Note 9)                       | 34,506          | 31,310          |
| Loss on disposal of tangible capital assets                            | -               | 110             |
| Gain on disposal of tangible capital assets                            | (22)            | (8)             |
| Changes in environmental obligations                                   | (2,895)         | 1,906           |
| <b>Changes in Other Items</b>  |                 |                 |
| Increase in accounts receivable  | (6,033)         | (16,883)        |
| Increase in accounts payable and accrued liabilities                   | 19,139          | 34,670          |
| Decrease in employee future benefits                                   | (115)           | (12)            |
| Increase in contractual holdbacks                                      | 4,052           | 2,139           |
| Increase in deferred revenue   | 5               | 70              |
| Decrease (Increase) in prepaid expenses                                | 119             | (151)           |
| Increase in contract advance   | -               | (10,359)        |
| Decrease in environmental obligations                                  | (3,051)         | (5,145)         |
| <b>Cash Flow Provided by Operating Transactions</b>                    | <b>67,681</b>   | <b>73,126</b>   |
| <b>Tangible Capital Asset Investment Activities</b>                    |                 |                 |
| Proceeds from disposal of tangible capital assets                      | 22              | 8               |
| Cash used to acquire tangible capital assets                           | (55,978)        | (57,804)        |
| <b>Cash Flow Used for Tangible Capital Asset Investment Activities</b> | <b>(55,956)</b> | <b>(57,796)</b> |
| <b>Increase in Cash</b>  | <b>11,725</b>   | <b>15,330</b>   |
| <b>Cash, Beginning of the Year</b>                                     | <b>48,836</b>   | <b>33,506</b>   |
| <b>Cash, End of the Year</b>   | <b>60,561</b>   | <b>48,836</b>   |

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

# NOTES TO THE FINANCIAL STATEMENTS

AS AT MARCH 31, 2022

## 1. AUTHORITY AND ACTIVITIES

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 in right of Canada. After this transfer, the Corporation became a parent Crown corporation listed under Part I, Schedule III of the *Financial Administration Act* and subject to Part X of said 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 (ice control structure) 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.

## 2. SIGNIFICANT ACCOUNTING POLICIES

These 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 equipment: 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 clean-up 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 associated with the most likely costs 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. Financial risks are managed in accordance with specific criteria disclosed in Note 16. 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<br>Accounts receivable (other than taxes receivable)         | Cost or amortized cost |
| Financial liabilities | Accounts payable and accrued liabilities<br>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 most significant estimates used in the preparation of these Financial Statements relate, in particular, to the useful life of tangible capital assets, asset transfer, 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.

### Budgetary Data

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

## 3. STANDARD BECOMING EFFECTIVE AFTER THE YEAR-END

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.

## 4. ACCOUNTS RECEIVABLE

The Corporation's accounts receivable consist of the following:

| <i>(In thousands of Canadian dollars)</i> | 2022<br>\$    | 2021<br>\$    |
|---|---------------|---------------|
| Due from the Government of Canada         | 21,717        | 14,276        |
| Taxes receivable                          | 2,136         | 3,651         |
| Re-invoicing of work to business partners | 613           | 126           |
| Other accounts receivable                 | 291           | 671           |
| <b>Total Accounts Receivable</b>          | <b>24,757</b> | <b>18,724</b> |

## 5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

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

| <i>(In thousands of Canadian dollars)</i>             | 2022<br>\$    | 2021<br>\$    |
|---|---------------|---------------|
| Suppliers and accrued liabilities                     | 80,715        | 67,961        |
| Salaries and employee benefits                        | 2,385         | 1,557         |
| <b>Total Accounts Payable and Accrued Liabilities</b> | <b>83,100</b> | <b>69,518</b> |

## 6. EMPLOYEE FUTURE BENEFITS

### Pension Plan

All employees of the Corporation are covered by the Public Service Pension Plan (the “Plan”). The President of the Treasury Board of Canada sets the required employer contributions, which represent a multiple of the required employee contributions. The Corporation’s base contribution rate in effect at the end of the period was 9.55% (9.93% in 2021) of the annual salary paid to employees hired before January 1, 2013, and 7.95% (8.89% in 2021) of the annual salary paid to employees hired after December 31, 2012.

The contributions to the Plan during the fiscal year are broken down as follows:

| <i>(In thousands of Canadian dollars)</i> | 2022<br>\$ | 2021<br>\$ |
|---|------------|------------|
| Employer’s contributions                  | 1,790      | 1,778      |
| Employee’s contributions                  | 1,725      | 1,676      |

The Government is required by law to pay the benefits associated with the Plan. The pension benefits accrue up to a maximum of 35 years at an annual rate of 2% by year of pensionable service, times the average of the best five (5) consecutive years of earnings. The benefits are coordinated with the Canada Pension Plan and Quebec Pension Plan benefits and are indexed to inflation.

### Post-Employment Benefits and Compensated Absences

For the purpose of calculating the liability for compensated absences related to accumulated sick leave as of December 9, 2016 for those employees who elected to defer it, the Corporation estimates a 15% probability of employee departure (15% in 2021) before retirement eligibility.

For post-employment benefits relating to work-related injuries, the Corporation has recognized a liability amounting to \$148K (\$187K in 2021) based on an average life expectancy of 80 years (80 years in 2021) as the assumption for the termination of the payment of the compensation.

In both cases, the Corporation uses a rate of compensation increase of 2.0% (1.5% in 2021) and a discount rate of 1.93% (0.16% in 2021).

The liability for post-employment benefits comprises the following elements:

| <i>(In thousands of Canadian dollars)</i>          | 2022<br>\$ | 2021<br>\$ |
|--|------------|------------|
| Accrued benefit obligation, beginning of the year  | 518        | 531        |
| Cost of the services rendered during the year      | (54)       | 36         |
| Benefits paid during the year                      | (61)       | (49)       |
| <b>Accrued Benefit Obligation, End of the Year</b> | <b>403</b> | <b>518</b> |



## 7. 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 fulfill 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 a contractual holdback (designated as warranty holdback).

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

## 8. 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 (16 in 2021) 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) in 2021) and for three (3) of them, remediation measures or risk management strategies are in place or planned, for which a liability of \$25.2M (\$31.2M in 2021) was recognized. Remediation was completed for one (1) site and the related liability was extinguished in full.

No liability has been recognized for the other 14 sites (12 in 2021). However, 11 of these 14 sites are in various stages of testing and assessment and, if 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 other three (3) sites, the Corporation does not plan 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 liabilities, 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 1.88% to 2.47% (2021 – 0.16% to 1.86%).
- The inflation rate of 3.47% (2021 – 3.08%) is based on the Non-Residential Building Construction Price Index.

| <i>(In thousands of Canadian dollars)</i>          | 2022  |   | 2021  |   |
|--|---|---|---|---|
|  | \$  |   | \$  |   |
| <b>Sectors</b>                                     | <b>Undiscounted Liability to which the Inflation Rate was Applied</b> | <b>Discounted Liability to which the Inflation Rate was Applied</b> | <b>Undiscounted Liability to which the Inflation Rate was Applied</b> | <b>Discounted Liability to which the Inflation Rate was Applied</b> |
| Bonaventure Expressway: East Sector <sup>(1)</sup> | 20,976  | 17,175  | 20,879  | 18,333  |
| Bonaventure Expressway: West Sector <sup>(1)</sup> | 8,032   | 6,796   | 10,183  | 9,084   |
| Jacques Cartier Bridge <sup>(2)</sup>              | -   | -   | 1,511   | 1,511   |
| Original Champlain Bridge <sup>(3)</sup>           | 1,240   | 1,240   | 2,229   | 2,229   |
| <b>Total</b>                                       | <b>30,248</b>   | <b>25,211</b>   | <b>34,802</b>   | <b>31,157</b>   |

<sup>(1)</sup> East and West Sectors of the Bonaventure Expressway

As at March 31, 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 began in 2018. For the West Sector, both the containment of groundwater and the operation of the treatment plant began 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.

<sup>(2)</sup> Lands under the Jacques Cartier Bridge

In the fall of 2021, the Corporation completed the remediation of the area located under the Jacques Cartier Bridge (Montreal sector) between De Maisonneuve Boulevard and Viger Street East. A study had confirmed the presence of residual materials and soils contaminated with polycyclic aromatic hydrocarbons (PAHs) and metals at levels exceeding environmental standards. The contamination was caused by former commercial and industrial activities.

<sup>(3)</sup> 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 with 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 Financial Statements. The management of the excavated soils under the bridge is planned as part of the deconstruction work, which started in the summer of 2020 and will extend over a period of approximately 43 months.

## 9. TANGIBLE CAPITAL ASSETS

|   | Lands        | Bridges,<br>Roads and<br>Promenades | Buildings     | Vehicles and<br>Equipment | Other<br>(Note 1) | Projects<br>in<br>Progress | Total          |
|---|--------------|-------------------------------------|---------------|---------------------------|-------------------|----------------------------|----------------|
| <i>(In thousands of<br/>Canadian dollars)</i> | \$           | \$                                  | \$            | \$                        | \$                | \$                         | \$             |
| <b>COST</b>                                   |              |                                     |               |                           |                   |                            |                |
| <b>April 1, 2020</b>                          | 5,250        | 859,564                             | 9,347         | 3,270                     | 2,642             | 32,314                     | 912,387        |
| Acquisitions                                  | -            | 33,770                              | -             | 996                       | 449               | 28,433                     | 63,648         |
| Disposals                                     | -            | (349)                               | -             | (46)                      | -                 | -                          | (395)          |
| Decommissioning                               | -            | (72,147)                            | -             | -                         | -                 | -                          | (72,147)       |
| Transfers                                     | -            | 32,060                              | -             | -                         | -                 | (32,060)                   | -              |
| <b>March 31, 2021</b>                         | <b>5,250</b> | <b>852,898</b>                      | <b>9,347</b>  | <b>4,220</b>              | <b>3,091</b>      | <b>28,687</b>              | <b>903,493</b> |
| Acquisitions                                  | -            | 29,346                              | 10,990        | 693                       | 357               | 16,252                     | 57,638         |
| Disposals                                     | -            | (334)                               | -             | (381)                     | -                 | -                          | (715)          |
| Decommissioning                               | -            | (65,894)                            | -             | -                         | -                 | -                          | (65,894)       |
| Transfers                                     | -            | 13,446                              | 10,301        | -                         | -                 | (23,747)                   | -              |
| <b>March 31, 2022</b>                         | <b>5,250</b> | <b>829,462</b>                      | <b>30,638</b> | <b>4,532</b>              | <b>3,448</b>      | <b>21,192</b>              | <b>894,522</b> |
| <b>ACCUMULATED AMORTIZATION</b>               |              |                                     |               |                           |                   |                            |                |
| <b>April 1, 2020</b>                          | -            | 302,226                             | 652           | 1,620                     | 1,440             | -                          | 305,938        |
| Amortization                                  | -            | 30,297                              | 240           | 270                       | 503               | -                          | 31,310         |
| Decommissioning                               | -            | (72,147)                            | -             | -                         | -                 | -                          | (72,147)       |
| Disposals                                     | -            | (239)                               | -             | (46)                      | -                 | -                          | (285)          |
| <b>March 31, 2021</b>                         | <b>-</b>     | <b>260,137</b>                      | <b>892</b>    | <b>1,844</b>              | <b>1,943</b>      | <b>-</b>                   | <b>264,816</b> |
| Amortization                                  | -            | 33,142                              | 453           | 289                       | 622               | -                          | 34,506         |
| Decommissioning                               | -            | (65,894)                            | -             | -                         | -                 | -                          | (65,894)       |
| Disposals                                     | -            | (334)                               | -             | (381)                     | -                 | -                          | (715)          |
| <b>March 31, 2022</b>                         | <b>-</b>     | <b>227,051</b>                      | <b>1,345</b>  | <b>1,752</b>              | <b>2,565</b>      | <b>-</b>                   | <b>232,713</b> |
| <b>NET BOOK VALUE</b>                         |              |                                     |               |                           |                   |                            |                |
| <b>March 31, 2021</b>                         | <b>5,250</b> | <b>592,761</b>                      | <b>8,455</b>  | <b>2,376</b>              | <b>1,148</b>      | <b>28,687</b>              | <b>638,677</b> |
| <b>March 31, 2022</b>                         | <b>5,250</b> | <b>602,411</b>                      | <b>29,293</b> | <b>2,780</b>              | <b>883</b>        | <b>21,192</b>              | <b>661,809</b> |

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

As at March 31, 2022, "Accounts payable and accrued liabilities" includes acquisitions related to tangible capital assets of \$9,800K (\$15,357K in 2021).

Some of the previous year's data from the categories "Bridges, Roads and Promenades" and "Vehicles and Equipment" were reclassified to the new categories "Buildings" and "Other" in order to comply with the current year's classification.



## 10. 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.

## 11. 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 March 31, 2022, there is a contingent asset that is the subject of a legal action initiated by the Corporation against a contractor and some consultants, for which the estimated amount cannot be determined. No contingent asset is recognized in the 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 March 31, 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 in respect of 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 fiscal year 2023-2024 but has not yet been initiated. Therefore, no liability has been recognized for these capital assets.

## 12. CONTRACTUAL OBLIGATIONS

### Operating Services

The minimum amount payable for police services for the fiscal year is \$3,743K (\$3,648K in 2021). The current agreement expires on June 24, 2029 and its renewal is not automatic.

## Suppliers

The Corporation has committed to pay an amount of \$199,629K over the next few years (\$299,339K in 2021), mainly for major work, the deconstruction of the original Champlain Bridge and professional services. The minimum payments due for the next fiscal years are the following:

| <i>(In thousands of Canadian dollars)</i> | \$      |
|---|---------|
| <b>2023</b>                               | 142,430 |
| <b>2024</b>                               | 49,844  |
| <b>2025</b>                               | 3,934   |
| <b>2026</b>                               | 723     |
| <b>2027 and beyond</b>                    | 2,698   |

## Leases

The Corporation has committed, under leases for the rental of offices and equipment, to pay an amount of \$5,910K in the coming years (\$6,713K in 2021). The minimum payments due for the next fiscal years are the following:

| <i>(In thousands of Canadian dollars)</i> | \$    |
|---|-------|
| <b>2023</b>                               | 1,585 |
| <b>2024</b>                               | 1,412 |
| <b>2025</b>                               | 1,197 |
| <b>2026</b>                               | 1,197 |
| <b>2027 and beyond</b>                    | 519   |

## 13. RELATED PARTY TRANSACTIONS

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.

## 14. ASSET TRANSFER

During the fiscal year, the Quebec government and the Corporation entered into a transaction to resolve a dispute and transfer tangible capital assets to the Corporation. Said assets are mainly bridge and road components and are located on the Honoré Mercier Bridge and at the Melocheville Tunnel.

## 15. EXPENSES BY TYPE

| <i>(In thousands of Canadian dollars)</i>   | 2022<br>\$     | 2021<br>\$     |
|---|----------------|----------------|
| Regular and major maintenance               | 47,723         | 47,306         |
| Deconstruction – Original Champlain Bridge  | 90,991         | 73,340         |
| Environmental obligations                   | (2,182)        | 3,404          |
| Amortization of tangible capital assets     | 34,506         | 31,310         |
| Salaries and employee benefits              | 24,814         | 24,289         |
| Professional services                       | 16,881         | 14,341         |
| Goods and services                          | 6,059          | 5,723          |
| Loss on disposal of tangible capital assets | -              | 110            |
| <b>Total Expenses</b>                       | <b>218,792</b> | <b>199,823</b> |

## 16. FINANCIAL INSTRUMENTS

### Fair Value

The carrying value of the Corporation's financial instruments approximates their fair value.

### Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Corporation is subject to credit risk on cash and accounts receivable other than taxes receivable. The Corporation manages this risk by dealing mainly with the government and by closely monitoring credit allocation and collections from commercial clients. The carrying value reported in the Corporation's Statement of Financial Position for its financial assets exposed to credit risk represents the maximum amount exposed to credit risk. The Corporation's credit risk is not significant.

The credit risk associated with cash is minimal, since it is composed of cash balances and since the Corporation only deals with well-known financial institutions that are members of Payments Canada.

The credit risk associated with accounts receivable is minimal since the majority of accounts receivable are due from government agencies. The other accounts receivable showed no outstanding balance (none in 2021).

The level of credit risk and the procedures in place to mitigate this risk are similar to those of the previous year.

### Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet its obligations as they become due. The Corporation manages the risk by establishing budgets and detailed estimates of the cash associated with its operations and by regular monitoring. The liquidity risk is low, given that the Corporation is funded, for the most part, by the Government of Canada.

Maturities of the Corporation's financial liabilities are as follows, according to estimates:

| <i>(In thousands of Canadian dollars)</i> | 2022<br>\$    | 2021<br>\$    |
|---|---------------|---------------|
| <b>Less than 90 days</b>                  |               |               |
| Accounts payable and accrued liabilities  | 50,560        | 45,757        |
| Contractual holdbacks                     | 1,109         | 640           |
| <b>Subtotal</b>                           | <b>51,669</b> | <b>46,397</b> |
| <b>90 Days to One Year</b>                |               |               |
| Accounts payable and accrued liabilities  | 22,949        | 13,124        |
| Contractual holdbacks                     | 1,988         | 2,915         |
| <b>Subtotal</b>                           | <b>24,937</b> | <b>16,039</b> |
| <b>More than One Year</b>                 |               |               |
| Accounts payable and accrued liabilities  | 9,591         | 10,637        |
| Contractual holdbacks                     | 7,308         | 2,798         |
| <b>Subtotal</b>                           | <b>16,899</b> | <b>13,435</b> |
| <b>Total</b>                              | <b>93,505</b> | <b>75,871</b> |

The level of liquidity risk and the procedures in place to mitigate this risk are similar to those of the previous year.

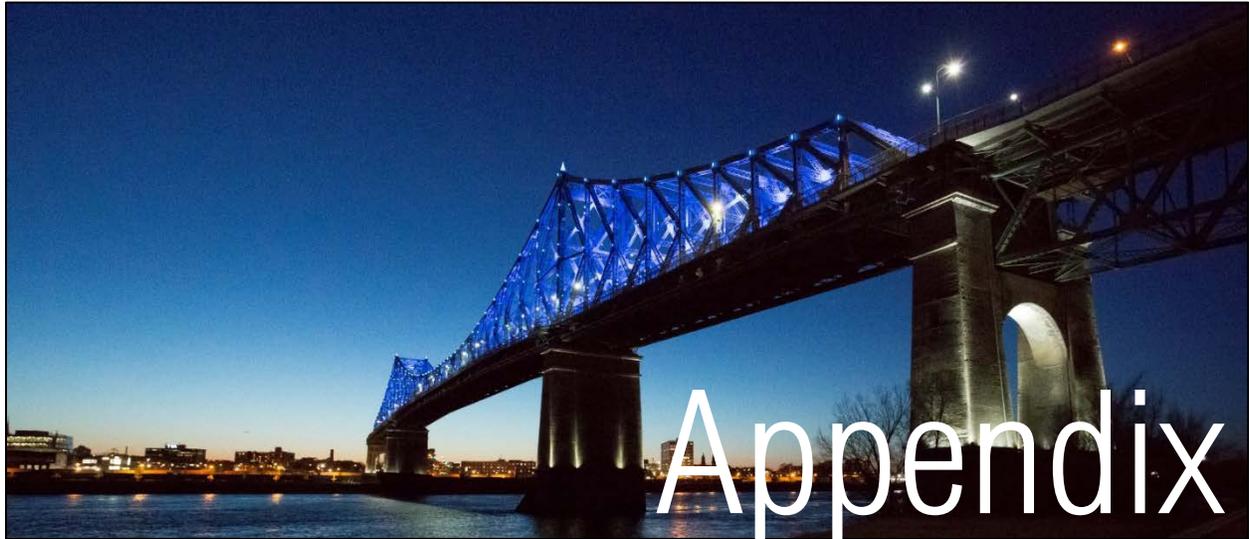
### Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes three (3) types of risk: currency risk, interest rate risk, and price risk. The Corporation is only exposed to interest rate risk. This exposure is attributable to its cash flow. To reduce this risk to a minimum, the Corporation must, in keeping with its investment policy, invest its working capital surplus in highly liquid and low-risk instruments. If interest rates had varied by 1% during the fiscal year, the interest revenue on cash would have varied by approximately \$510K (\$496K in 2021).

The level of risk for the interest rate and the procedures in place to mitigate this risk are similar to those of the previous fiscal year.

## 17. SUBSEQUENT EVENT

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 a victim, will receive \$3,492K as compensation.



**Board of Directors and Officers (as of March 31, 2022)**

**Directors**

Lesley Antoun  
 Henri-Jean Bonnis  
 Richard Cacchione  
 Catherine Lavoie  
 Sandra Martel  
 Me Sylvain Villiard  
 Dale Ellen Williams

**Officers**

Catherine Lavoie, Chair of the Board  
 Me Sylvain Villiard, Acting Vice Chair of the Board  
 Sandra Martel, Chief Executive Officer  
 Lucie Painchaud, Treasurer  
 Me Paul Robert, Corporate Secretary

**List of committees of the Board of Directors (as of March 31, 2022)**

**Audit Committee**

Richard Cacchione, Chair  
 Henri-Jean Bonnis  
 Me Sylvain Villiard  
 Dale Ellen Williams

**Risk Committee – Infrastructure**

Catherine Lavoie, Chair  
 Lesley Antoun  
 Richard Cacchione  
 Me Sylvain Villiard

**Human Resources Committee**

Dale Ellen Williams, Chair  
 Lesley Antoun  
 Henri-Jean Bonnis  
 Richard Cacchione

**Governance and Ethics Committee**

Me Sylvain Villiard, Chair  
 Catherine Lavoie  
 Dale Ellen Williams

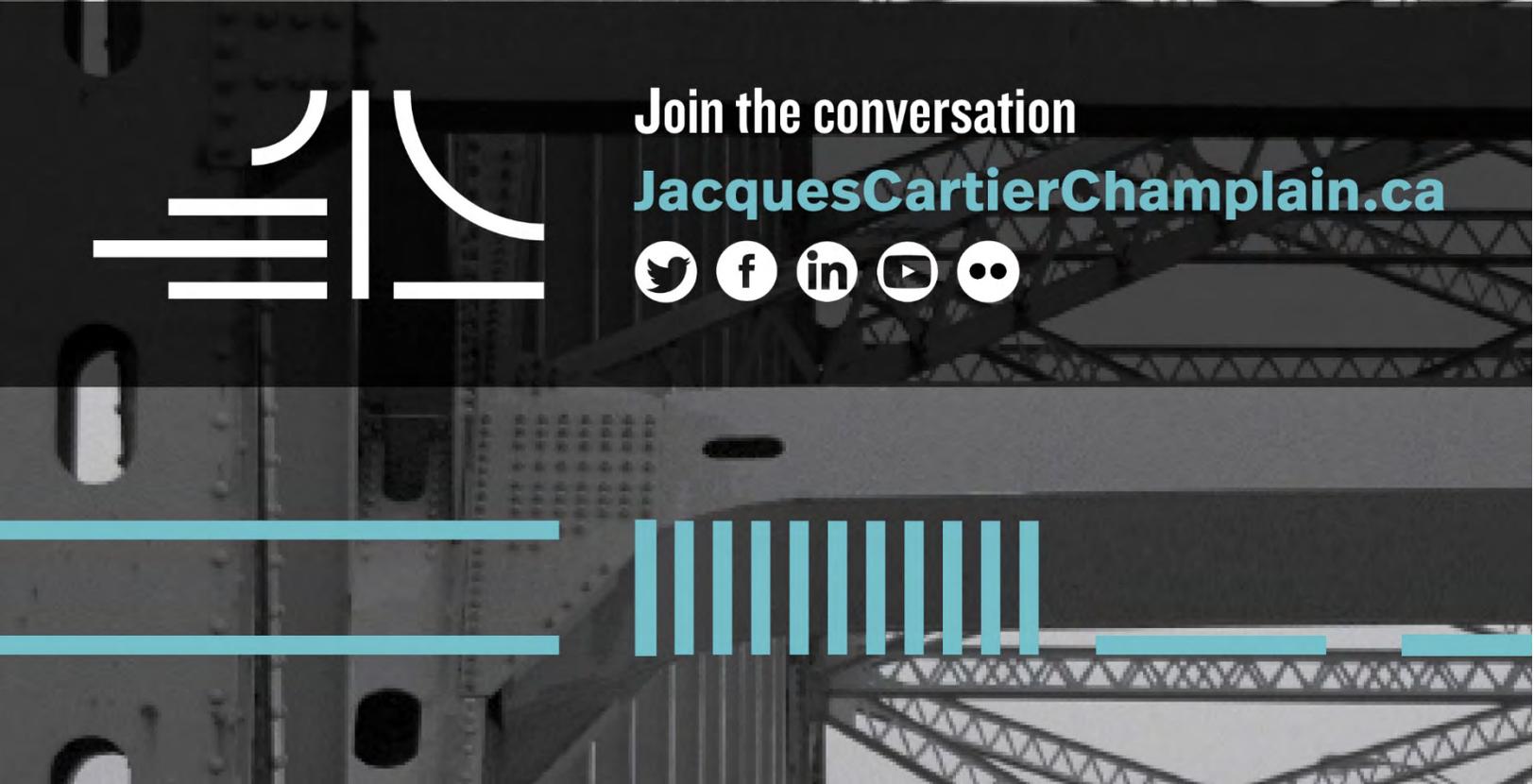
**Corporate Risk Committee**

Me Sylvain Villiard, Chair  
 Henri-Jean Bonnis  
 Richard Cacchione

**Initialisms**

- CPSAS** - Canadian Public Sector Accounting Standards
- ERAD** - Expert, Research and Applications Division
- FAA** - Financial Administration Act
- FSDS** - Federal Sustainable Development Strategy
- JCCBI** - The Jacques Cartier and Champlain Bridges Incorporated
- NHSL** - Nouvel Horizon St-Laurent G.P.
- OHS** - Occupational Health and Safety





Join the conversation

[JacquesCartierChamplain.ca](http://JacquesCartierChamplain.ca)

