



Les Ponts Jacques Cartier et Champlain Incorporée
The Jacques Cartier and Champlain Bridges Incorporated

Canada

**YOUR BRIDGES,
OUR EVERYDAY LIFE,
OUR JOB.**

ANNUAL
REPORT
2014–2015

ANNUAL REPORT 2014 – 2015

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OUR EVERYDAY LIFE,
OUR JOB.**



MAP OF JCCBI'S STRUCTURES

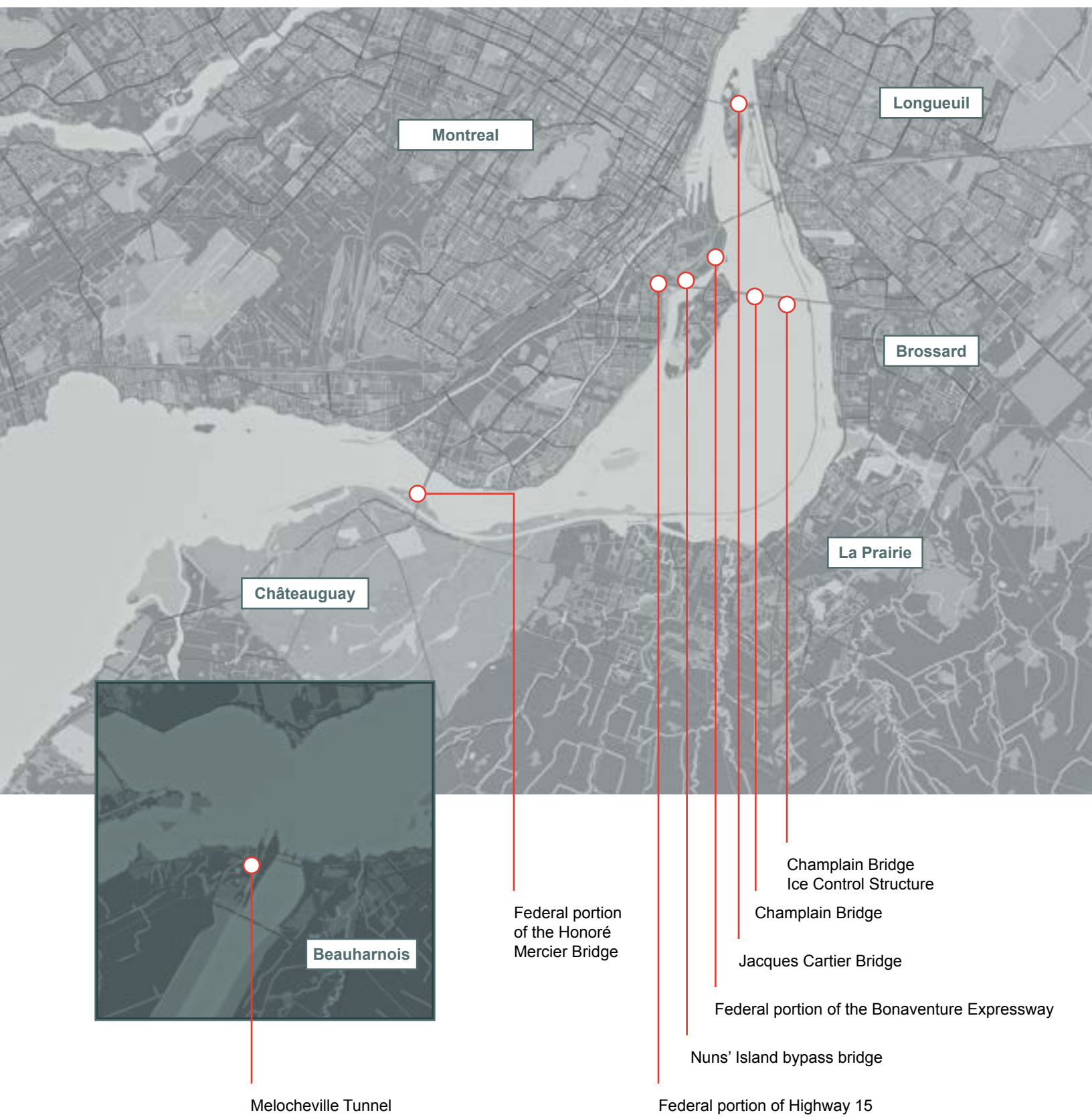
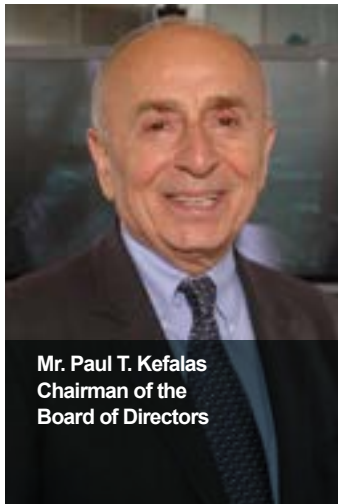


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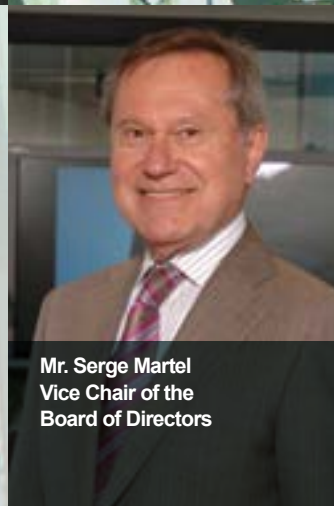
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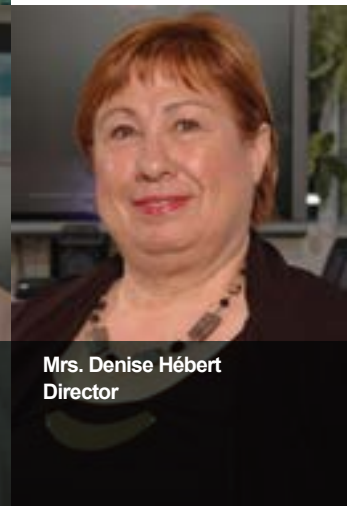
Mr. Paul T. Kefalas
Chairman of the
Board of Directors



Mr. Glen P. Carlin,
Eng., F. CSCE
Chief Executive Officer



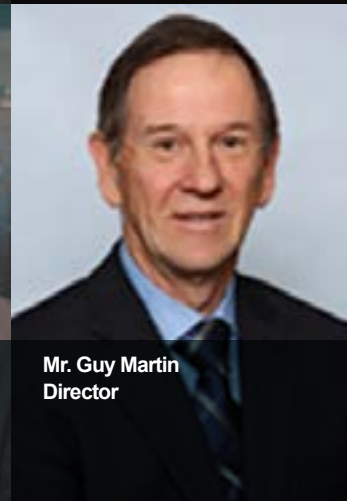
Mr. Serge Martel
Vice Chair of the
Board of Directors



Mrs. Denise Hébert
Director



Mr. John Papagiannis
Acting Corporate Secretary



Mr. Guy Martin
Director



1

BOARD OF DIRECTORS

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Jacques Cartier and Champlain Bridges Incorporated manages a group of major infrastructural installations that are at the heart of Montreal's social and economic activities. Every year, more than 130 million trips are made possible by our structures! Building on the expertise of its teams and through tight and preventive management of its bridges and structures, JCCBI works to ensure the safe passage of millions of users.

In order to enhance the quality of its work and extend the sustainability of its infrastructures, JCCBI has developed a five-year Corporate Plan (2015–2020). This planning exercise will not only enable JCCBI to fulfill its mission with thoroughness and vision, but will undoubtedly bring it to excel even more as a manager of major infrastructure works and a leader in its field.

The many challenges faced by the Corporation in recent years have been opportunities to exercise its technical expertise and demonstrate its leadership in the responsible and preventive management of its assets. All of the Corporation's personnel support this mission.



Paul T. Kefalas, Chairman of the Board of Directors



Mr. Glen P. Carlin,
Eng., F. CSCE
Chief Executive Officer



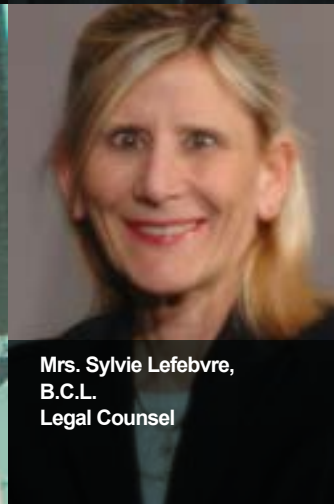
Mrs. Anne-Marie Braconnier
Acting Director,
Communications



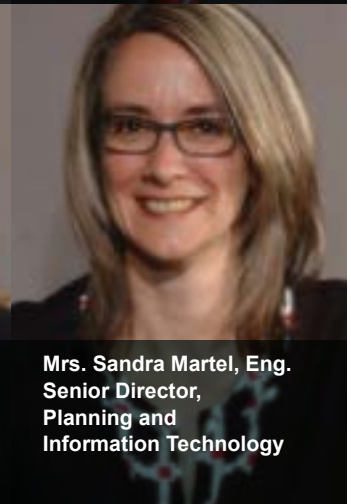
Mr. François Demers,
Eng., M.Eng.
Senior Director,
Champlain Projects



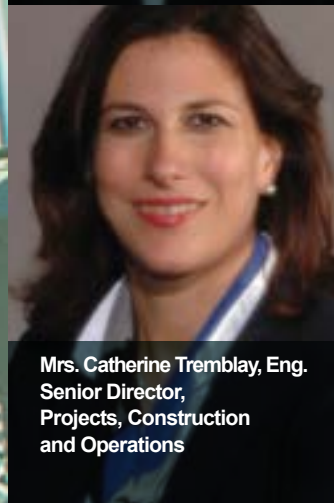
Mr. Claude Lachance,
CPA, CMA, MBA, ASC
Senior Director,
Administration



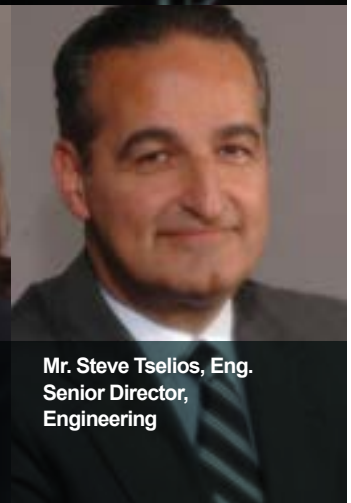
Mrs. Sylvie Lefebvre,
B.C.L.
Legal Counsel



Mrs. Sandra Martel, Eng.
Senior Director,
Planning and
Information Technology



Mrs. Catherine Tremblay, Eng.
Senior Director,
Projects, Construction
and Operations



Mr. Steve Tselios, Eng.
Senior Director,
Engineering

MANAGEMENT TEAM

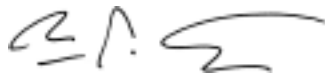
MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

The Corporation places at the centre of all its actions its mission to provide users with efficient and safe passage on its structures, which are among the most important in the country. The complexity of aging infrastructure cannot be underestimated and it requires, on our part, great thoroughness and detailed planning, as well as committed and responsible managers. Through sound management and continuous monitoring of the condition and behaviour of our bridges and structures, we pursue our mission on a daily basis.

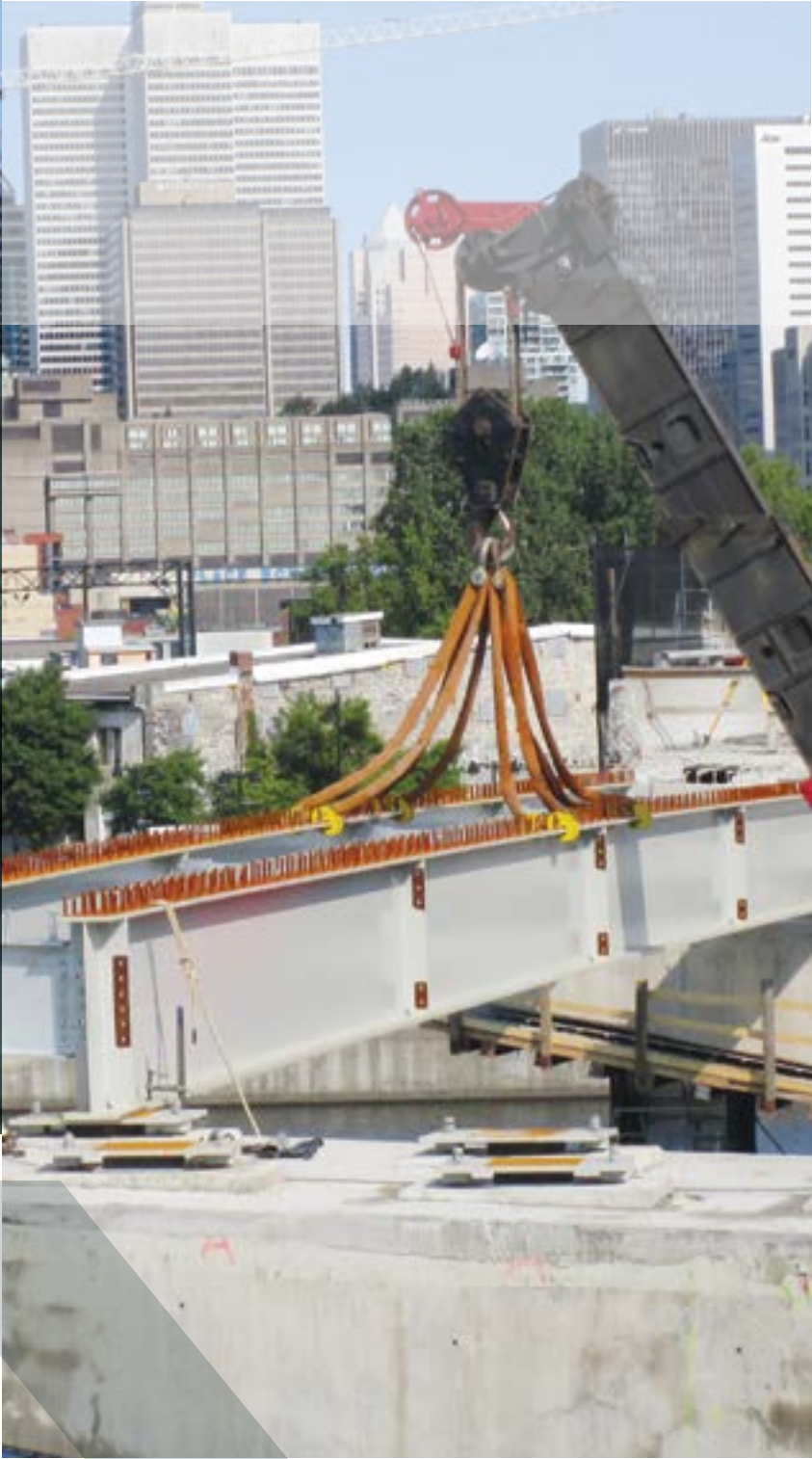
Throughout the year, we have efficiently carried out our analyses and monitoring of the Champlain Bridge through close collaboration with leading experts. Their input helps us expand our knowledge and deepen our expertise in managing such an essential structure for the Montreal region. Let us recall that in November 2013 an emergency operation had to be deployed with the installation of a super-girder. This year, we completed this operation by removing the temporary girder and installing a permanent modular steel truss. This solution will also be implemented under more than 85 edge girders over the next three years, thus ensuring maximum safety for users.

The year was also marked by the commissioning of the bypass bridge at Nuns' Island – a structure built under budget and delivered ahead of the original schedule. We are very proud of this project which demonstrates JCCBI's expertise in the management of major projects.

In addition, we continued our major construction projects on the Honoré Mercier and Jacques Cartier Bridges, the Bonaventure Expressway and Highway 15, always with the same concern for thoroughness and optimization of our interventions. All these major projects and great challenges transform our organization, making it more efficient, and it is thanks to the commitment of our staff that we are able to deliver our mandate to the population.



Glen P. Carlin, Chief Executive Officer





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GOVERNANCE

3.1 ACCOUNTABILITY AND GOVERNANCE

The Jacques Cartier and Champlain Bridges Incorporated (hereinafter referred to as “JCCBI” or “the Corporation”) is accountable to Parliament for the conduct of its affairs through the President of the Queen’s Privy Council for Canada, the Minister of Infrastructure, Communities and Intergovernmental Affairs, and Minister of the Economic Development Agency of Canada for the Regions of Quebec.

As at March 31, 2015, the Corporation is governed by a Board of Directors made up of five Directors, including the Chairman of the Board and the Chief Executive Officer. The Directors are appointed by the Minister, with the approval of the Governor in Council, and the positions of Chairman of the Board and Chief Executive Officer are appointed by the Governor in Council, on the recommendation of the Minister.

BOARD COMMITTEES

In accordance with good governance practices, the Board of Directors has formed three standing committees:

- The *Governance Committee*, which is responsible for assessing all JCCBI's governance aspects and practices. Its mandate is to propose to the Board of Directors the way in which the Corporation will address questions relating to its governance practices and the way in which it will implement the guidelines relating to the governance of Crown corporations issued by the Treasury Board Secretariat.

- The *Audit Committee*, whose responsibilities are as set out in the Financial Administration Act ("FAA"). They include monitoring JCCBI's integrity and performance standards, the integrity and credibility of its Financial Statements and its internal control systems and practices.

- The *Human Resources Committee*, whose main role is to provide guidance with regard to the development of human resources policies, programs and practices that are consistent with JCCBI's mission, vision and values, as well as with its Strategic Plan and objectives.

The Board of Directors has also formed the other committees listed in Appendix B, including Major Project Risk Committees. These committees, which are advisory and without decision-making powers, ensure the smooth running of major projects.

AUDIT REGIME

JCCBI's auditor is the Auditor General of Canada pursuant to *The Jacques Cartier and Champlain Bridges Inc. Regulations*. The Auditor General conducts an annual audit of JCCBI's operations in all material aspects, in accordance with the FAA, the *Canada Business Corporations Act*, the *Jacques Cartier and Champlain Bridges Inc. Regulations*, as well as the articles and bylaws of the Corporation, to ensure that the Financial Statements present the financial results fairly, in accordance with the Canadian Public Sector Accounting Standards.

JCCBI develops multi-year plans of internal audits of its operations in order to determine, among other things, whether its risk management, control and governance systems enable it to fulfill its mission in a fiscally responsible, efficient and effective way in accordance with the applicable legislation.

Given the particularity of the Honoré Mercier Bridge Deck Replacement Project, notably the fact that it is executed in partnership with the Ministère des Transports du Québec (MTQ) and that JCCBI acts as manager for the project, the Corporation has retained the services of an external accounting firm which provides internal audit services pertaining to financial aspects of the project as well as accounting support services.






3.2 BOARD OF DIRECTORS REMUNERATION

The Governor in Council establishes the rate of remuneration paid to the Chairman and other Board members and to the Chief Executive Officer. The remuneration of the Chairman and other Board members follows the *Government's Remuneration Guidelines for Part-Time Governor in Council Appointees in Crown Corporations* and Section 108 of the FAA. The Chairman receives an annual retainer of \$7,500 and a per diem rate of \$300 for attending Board meetings and committees, while other Board members receive an annual retainer of \$3,800 and a per diem rate of \$300. Board members are reimbursed for all reasonable out-of-pocket expenses including travel, accommodations and meals while performing their duties.

The conditions of employment of the Chief Executive Officer are set out in the *Terms and Conditions of Employment for Full-Time Governor in Council Appointees*. The salary range for the position of Chief Executive Officer (CEO 3) is \$177,400 to \$208,600. The Chief Executive Officer does not receive any per diem rate for attending Board meetings. The Governor in Council may also grant to the Chief Executive Officer a performance bonus of up to 15% of the base salary, based on the achievement of key performance objectives.

A dark, high-contrast photograph of a construction site, likely a bridge deck, with visible concrete structures and rebar.

**JCCBI IS VIGILANT WITH
REGARD TO THE USE OF
PUBLIC FUNDS AND ALIGNS
WITH THE GOVERNMENT'S
DIRECTION FOR
EXPENDITURE RESTRAINT.**





4

WHO WE ARE

4.1 STATUS

JCCBI was incorporated on November 3, 1978, and is governed by the Canada Business Corporations Act. JCCBI was, until September 30, 1998, a subsidiary Crown corporation wholly owned by the St. Lawrence Seaway Authority (SLSA).

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

On February 13, 2014, JCCBI became a parent Crown corporation listed in Part I of Schedule III of the FAA.

JCCBI is an agent Crown corporation pursuant to The Jacques Cartier and Champlain Bridges Inc. Regulations (SOR / 98-568). It is subject to Part X of the FAA.

1978 » 1998 » FEBRUARY 2014

Wholly owned
subsidiary of
the St. Lawrence
Seaway Authority

Wholly owned
subsidiary of
The Federal
Bridge Corporation
Limited

Parent Crown
Corporation

4.2 MANDATE

JCCBI manages the bridges, roads, and tunnels under federal jurisdiction located in the Greater Montreal Area: the Champlain and Jacques Cartier Bridges, the Nuns' Island temporary bypass bridge, the federal portion of the Honoré Mercier Bridge and approaches thereto, and three related infrastructures, namely a section of the Bonaventure Expressway, and of Highway 15, the Champlain Bridge Ice Control Structure and the Melocheville Tunnel.

For each of these infrastructures, JCCBI assumes responsibility for:

- Operations;
- Inspections;
- Maintenance;
- Repairs and rehabilitations;
- Safety;
- Coordination with federal, municipal and provincial stakeholders;
- Management of contaminated sites.



4.3 MISSION, VISION AND VALUES

OUR MISSION

Ensure **safe** passage for users, through the management, maintenance, and rehabilitation of the infrastructures by optimizing traffic **flow** and respecting the **environment**.

OUR VISION

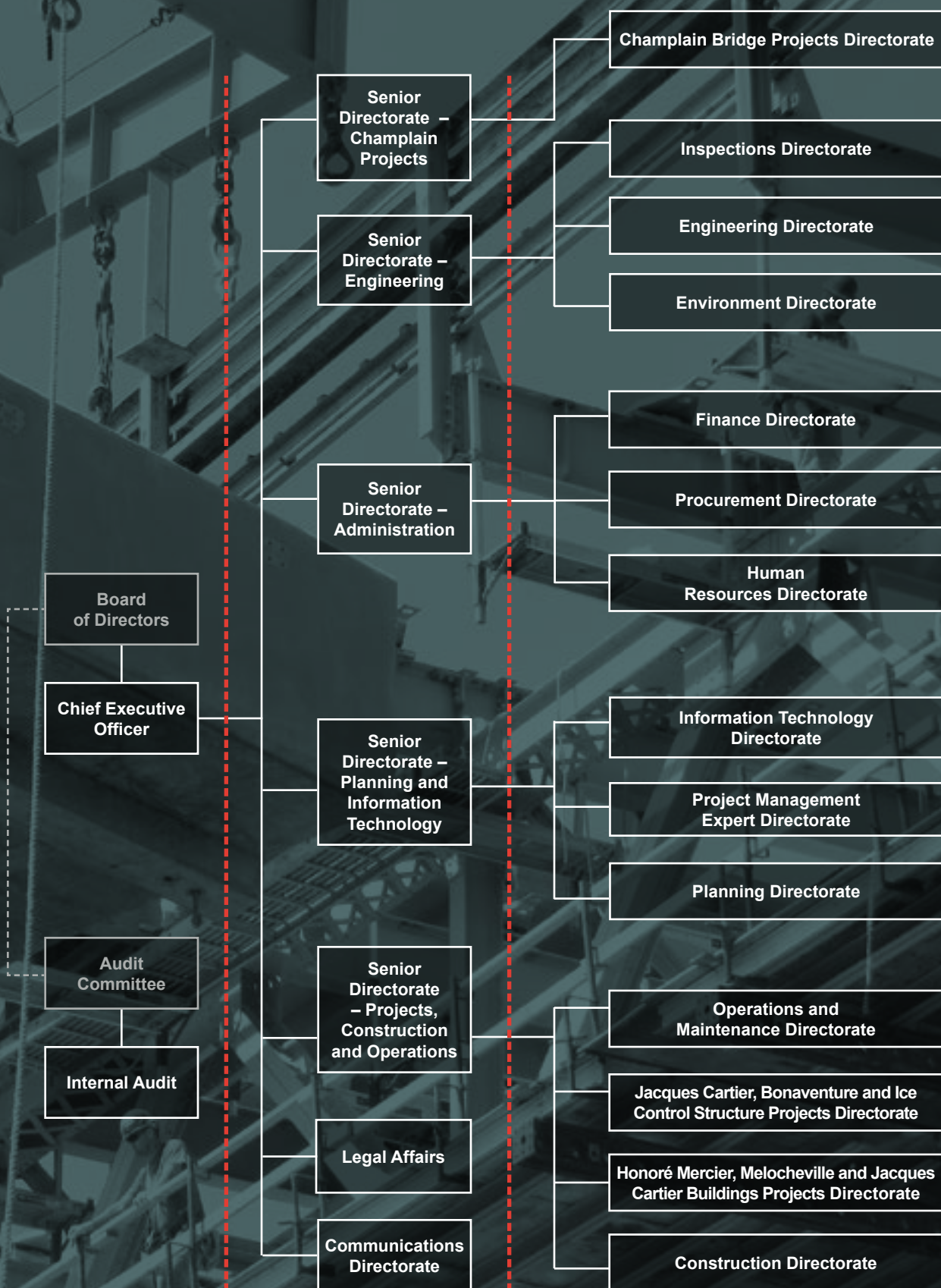
JCCBI pursues its development so as to consolidate its position as a **manager of major infrastructure works**, a leader in its field through **responsible, preventive, and systemic management**.

OUR VALUES

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



JCCBI ORGANIZATIONAL CHART



4.4 ADMINISTRATIVE PROFILE AND FUNDING

JCCBI's activities are distributed between two sectors:

Planning, Engineering, and Construction

It plans and manages activities connected with major projects for construction, rehabilitation, and repair of components of civil and road engineering structures (such as piers, girders, decks, steel structures, foundations, paving, and painting).

Operations and Maintenance

It oversees and manages contracts for snow removal, towing, and road cleaning; maintenance of the network and of landscaping; and maintenance and operation of lanes signal control systems and surveillance cameras, electrical distribution, and road lighting.

Administrative departments such as Legal Affairs, Procurement, Finance, Information Technology, Human Resources, Environment and Communications support these sectors.

FUNDING

JCCBI is entirely funded through parliamentary appropriations from the Government of Canada. Revenue from other sources, such as leases and permits as well as billboards valued at less than 3 million dollars a year, contributes only very marginally to its funding.

Public services and municipal authorities use JCCBI's structures and properties under licences and leases granted by the Corporation. They are subject to rents, which are determined based on the market value of the land occupied or according to a rate per linear metre.

JCCBI also collects revenues from billboards installed on its territory, at the approaches to the Jacques Cartier and Champlain Bridges and along the Bonaventure Expressway and Highway 15. These billboards are owned by an external firm under a contract entered into in 2000 with the FBCL, which was assigned to JCCBI by the FBCL in 2014. They are operated by that same firm. This contract will expire on May 31, 2015.



4.5 HISTORY

The structures managed by JCCBI have historical roots which take us right to the heart of the growth of Greater Montreal, from the dawn of the 20th century to the present. The Corporation's history shows that the city's traffic network is closely related to the development of the St. Lawrence Seaway.

THE JACQUES CARTIER BRIDGE: THE FIRST BRIDGE TO BE DEDICATED SOLELY TO PEDESTRIANS AND VEHICLES

The idea of building a bridge linking Montreal and the South Shore of the St. Lawrence River in the sector of the existing Jacques Cartier Bridge emerged in the late 1800s.

At the time, only the Victoria Bridge (inaugurated in 1859) connected the Island of Montreal to the South Shore. It was primarily a rail link. Near Longueuil, the crossing over the river was accomplished through two ferries in the summertime. In the wintertime, an ice bridge was built, which people only dared to cross by car during a few weeks of bitter cold.

It would not be until the 1920s that the project would materialize, as a result of the tenacity of many organizations and citizens' groups, as well as the assistance of the Harbour Commissioners of Montreal, who managed to persuade the federal government to build a toll bridge which would become a project of the Port of Montreal.

Opened to traffic on May 14, 1930, the bridge, then called "Harbour Bridge," was renamed "Jacques Cartier Bridge" in 1934. Its toll, automated in 1959, was abolished in 1962.

THE HONORE MERCIER BRIDGE: UNDER BOTH FEDERAL AND PROVINCIAL JURISDICTIONS

Initially consisting of a two-lane bridge belonging to the Corporation du pont du lac Saint-Louis, the Honoré Mercier Bridge was inaugurated in 1934 and transferred to the Quebec government in 1942.

Its steel structure was built by the Dominion Bridge Company Limited as part of work funded by the government to address the economic crisis. It was designed by eleven French-Canadian engineers, graduates of the École Polytechnique de Montréal.

Numerous Mohawk workers, many from the adjoining community of Kahnawake, renowned for their skills as steel erectors on elevated structures (including the Empire State Building), have contributed to its construction.

Since its opening, the Honoré Mercier Bridge has undergone a series of changes and extensions. Between 1958 and 1959, as part of the St. Lawrence Seaway Construction Project, SLSA carried out work to raise it and extend its southern portion to provide clear passage for ships.

Once completed, this new portion has remained under the jurisdiction of SLSA until October 1, 1998, when it became JCCBI's responsibility. Today, the management and maintenance of the bridge are shared between JCCBI and the MTQ.

THE MELOCHEVILLE TUNNEL: A PASSAGE UNDER THE LOCKS

The Melocheville Tunnel was built by SLSA in 1956–1957 as part of the construction of the St. Lawrence Seaway. Running under the locks of the Beauharnois Canal in Melocheville, it is an extension of Highway 132.

For more than 20 years, it was known as the “Beauharnois Tunnel”, but it was officially named in 1991.

This structure remained under the jurisdiction of SLSA until October 1, 1998, and was then transferred to JCCBI.

THE CHAMPLAIN BRIDGE AND THE BONAVENTURE EXPRESSWAY: TOWARDS THE HEART OF THE CITY

It was in August 1955 that the Honourable George Marler, Federal Minister of Transport, announced the construction of a toll bridge between the heart of the city and the South Shore of the St. Lawrence River, near Nuns' Island.

This new crossing, an addition to the Victoria, Jacques Cartier and Honoré Mercier Bridges, addressed a pressing need stemming from increased traffic flow. Responsibility for the project was entrusted to the National Harbours Board.

The Champlain Bridge opened to traffic in June 1962. At that time, the only access route started at Wellington Street. A second route was opened in 1964. With the discussions surrounding the construction of the Bonaventure Expressway, a third approach route was envisaged in 1965 by the National Harbours Board and the City of Montreal, who decided to share the construction costs.

The project took on a whole new dimension when the plans for Expo 67 were published, since the proposed new route represented the most important, if not the only, means of access to the Expo site. It was thus designed with that in mind, while at the same time providing for the fact that it could later be linked to the Port of Montreal.

The Bonaventure Expressway was inaugurated on April 21, 1967, a few days before the opening of Expo 67.

THE CHAMPLAIN BRIDGE ICE CONTROL STRUCTURE ON THE ST. LAWRENCE

The Champlain Bridge Ice Control Structure was built in 1964–1965. At the time, it was used as an ice control structure, mainly to avoid the risk of ice jams and flooding in the Montreal area after the Expo 67 islands were built.

Starting in 1966, the Canadian Coast Guard (Fisheries and Oceans Canada) assumed management thereof. On December 2, 1999, this management was transferred to JCCBI.

Over the years, the advent of icebreakers has eliminated the need to operate the ice control structure stop logs. Today, the Champlain Bridge Ice Control Structure is used to counter the ice in the La Prairie Basin. It also serves as a bicycle crossing between Nuns' Island and the bike paths on the South Shore, and is used by JCCBI contractors during rehabilitation work on the Champlain Bridge.





5

BUSINESS PERFORMANCE

5.1 HIGHLIGHTS

*JCCBI has continued major construction
and other projects during fiscal year 2014–2015.*

STRUCTURE MONITORING PROGRAM

JCCBI carries out annually general inspections on each of its structures as well as detailed inspections on all of their components. Over a 3- to 5-year cycle, each structure on the network will have undergone a detailed and thorough inspection (also referred to as a “hands-on” inspection).

As for the Champlain Bridge, it requires a detailed inspection program whose frequency is higher:

- The Champlain Bridge 2014 inspection program consisted of a detailed inspection of sections 5 and 7 prestressed concrete deck, including the girders, diaphragms, and infill slabs, as well as the strengthening systems installed on some of these components. In addition, the neoprene bearings and expansion joints of these sections were inspected exhaustively. The other components of sections 5 and 7 were the subject of a general inspection.
- The Champlain Bridge steel section (section 6) was subjected to an overall inspection and the expansion joints at axes 3W and 2E were inspected in detail.
- The detailed analysis of the performance of the edge girders was pursued by the engineering firm Buckland & Taylor Ltd. in order to establish the prioritization of the strengthening work to be carried out.

As part of the Champlain Bridge monitoring program, fiscal year 2014–2015 was, once again, marked by the installation of several fibre optic monitoring sensors, notably between spans 4W and 44W of section 5, which enabled having measures for each bending edge girder. These sensors can, instantly and at all times, monitor the performance of the bridge girders (girder distortion caused by truck transits, structural movements, etc.). The accuracy of information obtained from this instrumentation is within the micron range. In collaboration with the firm OSMOS, a new tool is in the process of being developed to assist in the data analysis, and the actions needed for its implementation have been initiated.

A periodic monitoring program has also been implemented to ensure a monthly monitoring of the edge girder distortion when subjected to a 30-ton truck traveling at 10 km/hr. The results of these tests enable the detection of early signs of deterioration of the edge girders.

By the end of this fiscal year, the instrumentation for monitoring the Champlain Bridge edge girders will have been fully installed in flex (for sections 5 and 7) and completed in shear at a little more than 50%. Everything will be completed by the fall of 2015. In addition, the monitoring instruments that were installed on the former Nuns' Island Bridge, which was decommissioned in the fall of 2014, have been removed in order to be reused to monitor additional components of sections 5 and 7 of the Champlain Bridge.

Maintaining and monitoring the entire network is a daily technological challenge, particularly in the context of aging infrastructures. One of JCCBI's strategies is to adopt innovative measures in terms of designing reinforcements and planning traffic hindrances.

THE JACQUES CARTIER BRIDGE



OUR VISION

Giving a second life to the structure allowing it to reach an additional 50-year horizon while improving safety around the structure.

- Repair and strengthening of the bridge steel structure members (over two major contracts);
- Major rehabilitation of the supports – section 9;
- Rehabilitation of bearings and of the downstream ramp;
- Concrete rehabilitation (eight piers of sections 2 and 6).

Length: 2,725 m

Width of the roadway: 18.3 m

Width of the bike path: 2.5 m

Width of the sidewalk: 1.5 m

Height of the highest point
above the water level: 104 m



THE CHAMPLAIN BRIDGE



OUR VISION

Ensure safe and efficient passage until the opening of the new Champlain Bridge as part of the New Champlain Bridge Corridor Project (NCBC).

- Removal of a support girder and installation of a modular truss;
- Installation of monitoring sensors in section 5;
- Strengthening of edge girders through the installation of carbon fibre (43 girders);
- Addition of membranes on sections 5 and 7 edge girders;
- Addition of second generation external post-tensioning on 40 edge girders and six median girders;
- Replacement of eight expansion joints;
- Strengthening of edge girders through the installation of modular trusses on four girders;
- Rehabilitation of the two bridge abutments;
- Rehabilitation of seven piers;
- Major work affecting traffic mainly concentrated on two weekend blitzes in the fall of 2014;
- Expansion and rehabilitation of the wharf located between the Ice Control Structure and the bridge;
- Construction of a new wharf in the La Prairie Basin.

Length: 3,440 m

Length of the suspension span over the Seaway: 215.5 m

Total length of the steel section: 763.6 m

Lane width: from 23.16 m to 26.52 m, depending on the sections

INNOVATIVE REINFORCEMENT SYSTEMS ON THE CHAMPLAIN BRIDGE

The design of the Champlain Bridge being particular, the reinforcement systems installed must be specifically adapted in order to properly manage the loss of capacity of the structural components due to the aging structure. Several reinforcement systems were therefore installed, notably to strengthen the bridge edge girders:

- New external post-tensioning (EPT) has been developed for a better combination with the reinforcements in place. This system, whose distinctness lies in a steel anchor block, makes it possible to tension the strands and thus restore the bending capacity of the prestressed concrete girders.
- Supplementing the EPT addition, reinforcements with carbon fibre reinforced polymer (CFRP) were designed to strengthen the girders vis-à-vis the critical shear load areas. The design was made without anchors to reduce the installation time and the “wrap-up” configuration was chosen to ensure better performances. Thus, the combination of these two techniques (CFRP and EPT) makes it possible to restore the original capacity of the prestressed concrete girders, both in flexion and in shear.

A brand new reinforcement technique was used in 2014, namely the installation of steel modular trusses. This system consists of a steel truss installed under the edge girders and makes it possible to fully recuperate the edge girder loads.

These modular trusses are in addition to all the reinforcement measures developed for and installed on the Champlain Bridge in order to keep it operational and safe until replacement thereof.

APPROACHES TO THE CHAMPLAIN BRIDGE

Bypass bridge between the Island of Montreal and Nuns' Island (NI) Project

- Construction of a 34 metre-wide three-span bridge over the arm of the St. Lawrence River (two abutments and two piers);
- Construction of a new two-span viaduct (Viaduct 7) above boulevard de l'Île des Soeurs;
- Construction of a multi-functional passage (pedestrians and cyclists) on NI;
- Construction of the new Highway 15 layout on the Montreal shore over a former landfill;
- Implementation of a 4.5 metre-wide dedicated bus lane, including the removal of the traffic light system on northbound Highway 15;
- Widening and maintaining of the bike path between Montreal and NI;
- Earthworks in the areas of connection with Highway 15 both on the side of Montreal and NI through two weekend blitzes;
- Construction and commissioning of a new snow disposal site.

THE NUNS' ISLAND BRIDGE

- Keeping the bridge in service through repairs to and maintenance of the concrete slab during two work blitzes;
- Decommissioning the structure following the opening of the bypass bridge in October 2014.



COMMISSIONING OF A NEW BRIDGE IN THE HEART OF THE METROPOLITAN AREA

The construction of the bypass bridge between Montreal and Nuns' Island began in August 2013 and the bridge was inaugurated in December 2014. This bypass road isolates the existing Nuns' Island Bridge for replacement thereof as part of NCBC. The bypass bridge has the same number of lanes as the existing bridge, as well as a wider bike path and a dedicated lane reserved for public transit – an achievement of which JCCBI is proud!

HIGHWAY 15



OUR VISION

Ensure safe and efficient passage until the transfer of the structure to the private partner while taking into consideration the complete reconstruction of the highway over the next five years.

VIADUCT TOWARDS OF BONAVENTURE EXPRESSWAY (VIADUCT N)

- Construction of the new viaduct towards the Bonaventure Expressway parallel to the existing viaduct;
- Reconfiguration of access roads;
- Demolition of the old viaduct.

MAIN VIADUCT

- Installation of preventive shoring under the viaduct pending its reconstruction in 2015–2016;
- Completion of Phase 1 of the reconstruction of the Main Viaduct;
- Phase 2 planned for 2015–2016.

THE BONAVENTURE EXPRESSWAY



OUR VISION

Restore the expressway to a proper operating condition while taking into consideration new conditions of use in relation to NCBC, public transit, and the various projects of the City of Montreal.

- Replacement of the deck of a section of the elevated lanes and repair of piers and pier caps.

PLANNING HINDRANCES: THE BLITZES

To minimize the impact on traffic, the majority of the work is concentrated at night, during the summer season, or on weekends. JCCBI has invested a lot of efforts in order to optimize every weekend intervention. This optimization, which aims at carrying out work 24 hours a day and involves several contractors and workers in the same corridor, began in 2010.

Qualified as a “blitz,” this hindrance management has become JCCBI modus operandi, particularly for the Champlain Bridge, to avoid multiplying traffic constraints throughout the entire network.

COMMUNICATING PROACTIVELY AND WITH TRANSPARENCY

JCCBI's work is carried out in a context where, every day, media attention is omnipresent. This situation poses major communication challenges, but also provides opportunities to interact with the public on the issues faced by the Corporation.

JCCBI is very present online and on the social networks. With a website, three blogs, multiple profiles on social networks and several explanatory videos, thousands of users follow its activities on a daily basis and can obtain information on upcoming closures.

The transparency and accessibility values that guide JCCBI's communication actions are applied on a daily basis by maintaining a dialogue with the general public and the media.

THE HONORE MERCIER BRIDGE (FEDERAL PORTION)



OUR VISION

Raising the level of service of the structure's deck-supporting components while improving the safety around the structure.

- Replacement of the deck on the Maline Island section, South Shore direction, between the St. Lawrence River (pier 14) and the St. Lawrence Seaway (pier 27);
- Installation of new factory precast concrete slabs;
- Installation of new protection devices (concrete guardrails), new expansion joints, and new bearings;
- Post-tensioning of the new concrete slabs with steel cables;
- Final paving;
- Strengthening of pier caps in the Maline Island section;
- Major work affecting traffic was concentrated during a seven-week blitz in the summer of 2014;
- Regular and frequent follow-ups with the MTQ for the coordination of MTQ work on the bridge portion under its management.

Length (federal portion): 925.87 m

Width (federal portion): 19.8 m

THE HONORÉ MERCIER BRIDGE DECK REHABILITATION

In 2008, in partnership with the MTQ, JCCBI launched a major project for the rehabilitation of the deck on the federal portion of the Honoré Mercier Bridge. This project included initially the rehabilitation of the upstream deck of the provincial portion of the bridge. The factory precast concrete slab process was selected to perform this work. This method is the fastest and most efficient, in addition to meeting the highest safety requirements. In addition, it offers the bridge a higher life expectancy than any other methods (75-year service life). The deck is replaced panel by panel.

THE MELOCHEVILLE TUNNEL



OUR VISION

Maintain an acceptable service level and minimize the risks inherent to this type of structure.

- Installation of new lights in the south tube;
- Securing of rock walls (gutting and anchoring) and insulation of four rocky wall areas with urethane;
- Installation of a detection and protection system against gas and fire in the pumping station (supply and installation of new ventilation equipment as well as electrical connection work).

Total length: 227.6 m

Total width: 28.5 m

THE CHAMPLAIN BRIDGE ICE CONTROL STRUCTURE



OUR VISION

Raising the service level and accessibility to the structure, considering the strategic use of this passage for the NCBC while maintaining its recreational function.

- Repair in the drawdown zone at two piers;
- Replacement of the asphalt and addition of a waterproofing membrane across the entire deck;
- Improvement of the deck drainage system;
- Improvements at the approaches.

Length: 2,043 m

Total width: 18 m

Number of piers: 72





ENVIRONMENT AND SUSTAINABLE DEVELOPMENT

During this fiscal year, in partnership with the *Québec ministère du Développement durable, de l'Environnement et de la Lutte contre les changements climatiques* ("MDDELCC"), the Call for Tenders process for a design-build-finance-maintain- operate ("DBFMO") project for groundwater containment and treatment of the Bonaventure Expressway West Sector continued. At year-end, the technical proposals had been received and the evaluation of the conformity of the only compliant proponent's financial proposal was in progress.

JCCBI also conducted a preliminary feasibility study for the containment and capture of hydrocarbons contaminated with polychlorinated biphenyls ("PCBs") in the East Sector of the Bonaventure Expressway.

JCCBI continued the proactive management of wildlife on its territory through, among others, the implementation of innovative mitigation measures for the Champlain Bridge cliff swallow colonies and for the brown garter snakes in the sector of the Nuns' Island bypass bridge.

Finally, JCCBI has started reflecting on the definition of its sustainable development strategy.

5.2 ARCHITECTURE BY PROGRAM ACTIVITY

GOVERNMENT OF CANADA OUTCOME

Strong economic growth



SAFE AND EFFICIENT PASSAGE ON THE INFRASTRUCTURES

maintained, operated and
managed by The Jacques
Cartier and Champlain Bridges
Incorporated

MANAGEMENT OF FEDERAL BRIDGE,

highway, and tunnel
infrastructures and properties
in the Montreal area

5.3 FIVE-YEAR FINANCIAL SUMMARY

(FOR THE FISCAL YEAR ENDED MARCH 31)
(IN MILLIONS OF DOLLARS)

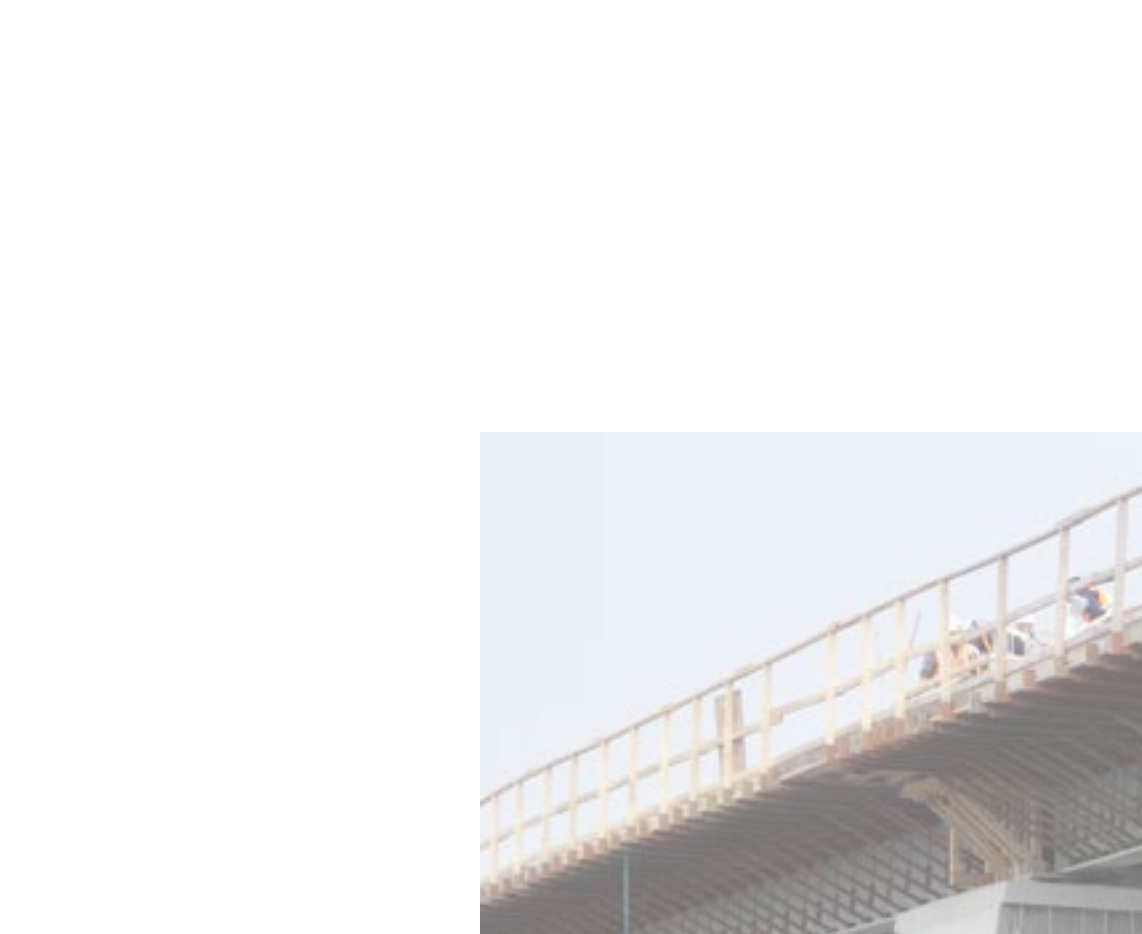
	2015	2014	2013	2012	2011
REVENUES					
Leases and Permits	3.7	1.3	0.8	0.8	0.8
Interests and Others	0.6	0.4	0.3	0.2	0.2
Total Revenues	4.3	1.7	1.1	1.0	0.9
EXPENSES					
Maintenance	140.3	76.8	60.8	63.2	54.6
Operations	4.8	4.2	4.0	3.9	3.9
Administration	13.0	9.0	6.9	6.6	6.0
Environmental Obligations	(4.4)	3.0	5.4	27.1	-
Total Expenses	153.7	93.0	77.1	100.8	64.5
Deficit Before Government of Canada Funding	(149.4)	(91.3)	(76.0)	(99.8)	(63.6)
Portion of Transfer Payments for Operating Expenses	131.2	76.3	58.7	64.1	57.6
Portion of Transfer Payments for Tangible Capital Assets*	115.0	102.9	56.1	-	-
Funding from FBCL	-	2.3	2.6	2.6	2.3
Amortization of Deferred Contributions Related to Tangible Capital Assets**	-	-	-	7.5	5.5
Annual Operation Surplus (deficit)***	96.8	90.2	41.4	(25.6)	1.8

NOTE:

* The presentation of transfer payments for capital assets was changed in 2013 in order to be presented in the results instead of being presented under Deferred Contributions Related to Capital Assets in the Statement of Financial Position, as indicated in Chapter PS3410 (Transfer Payments) of the Canadian Public Sector Accounting Standards.

** The Amortization of Deferred Contributions Related to Capital Assets no longer exist following the adoption of Chapter PS3410 in 2013.

*** Pursuant to the harmonization of the provincial sales tax (PST) on December 2, 2013, and the Corporation's status of "municipality" for the purposes of the application of the goods and services tax (GST), the latter is entitled to partial PST refunds of 50% as of January 1, 2015 (62.8% as of January 1, 2014).





6

MANAGEMENT ANALYSIS

6.1 OPERATING CONTEXT

In carrying out its mission, JCCBI is affected by internal and external factors that highlight its strengths, generate opportunities, create challenges and impact its key risks.

After having identified these factors, the Corporation monitors them and adapts its planning in order to be able to address any significant fluctuations. The factors listed below may have an impact on JCCBI's activities.



An aerial photograph showing a complex highway interchange with multiple lanes and overpasses. In the background, there is a large, multi-story building complex, possibly a government or institutional facility, situated on a hillside. The image is in grayscale and serves as a background for the left side of the page.

6.1.1 SUPPORT OF GOVERNMENT DIRECTION FOR EXPENDITURE RESTRAINT

The Government of Canada is committed to being fiscally prudent and accountable. It expects all federal organizations to adopt the spirit and intent behind these initiatives.

JCCBI continues to be vigilant with regard to the use of public funds and aligns with the government's direction for expenditure restraint. The Corporation has implemented the following measures:

- I. Changes to Voluntary Severance Benefits – JCCBI has decided to end voluntary severance benefits for managers and non-unionized employees. The agreement of the white collar workers bargaining unit with regard to unionized employees was also obtained;
- II. Salaries and Other Benefits – JCCBI will continue to take the federal government's direction into consideration when reviewing compensation issues;
- III. Return to Balanced Budgets – As part of the savings identified in Budget 2012, JCCBI has reduced expenditures, started in 2013–2014, by \$527,000 annually and will continue to do so in the years to come through the nonrenewal of the insurance policy covering the structures.



6.1.2 TRAFFIC PATTERNS

Several factors contribute to increasing traffic on the Greater Montreal Area road network. As this network is fully integrated, traffic on every structure managed by JCCBI has an overall impact on all accesses.

Traffic patterns from which stem JCCBI activities are influenced by the following:

- Relocation of a large number of families to the South Shore resulting in an increase in traffic during rush hours, namely from 5 a.m. to 9 a.m. towards Montreal and from 3 p.m. to 7 p.m. towards the South Shore;
- Transportation of goods and merchandise by truck has increased at the expense of rail, day and night, especially on the Champlain Bridge. The percentage of trucks using the Champlain Bridge reflects this reality: it is approximately 9% to 10%, compared to 4% to 5% for the Jacques Cartier and Honoré Mercier Bridges.

In many sectors of the Greater Montreal Area, the network is operating beyond capacity. Whereas, major infrastructures are aging and, in some cases, show advanced signs of deterioration. In this context, any disturbance due to work or incidents results in:

- Extended rush hour periods;
- Higher costs for the work which is carried out, mostly, outside these periods.



TRANSITS ON BRIDGES

The completion of Highway 30 in December 2012 was supposed to divert traffic, particularly commercial traffic, away from the heart of Montreal. The MTQ is currently assessing the real impact on traffic. JCCBI should have a better idea of the real impact in the coming years.

In the short term, however, the completion of Highway 30 has served as a bypass during the implementation of some particularly important construction projects. It also offers new options for road users and allows more flexibility in planning JCCBI's construction projects, mainly in the Honoré Mercier Bridge Corridor.

The Champlain Bridge is the busiest bridge in Canada. Since its opening in 1962, the number of users has increased continuously. From 7,300 vehicles in 1963, the average daily traffic increased to 33,400 (1968), to 109,700 (1989), and to 134,000 (1999), out of which 8% were trucks. At present, the traffic flow is estimated at 59.4 million vehicles per year.



6.1.3 STAKEHOLDER RELATIONSHIPS

JCCBI coordinates and plans its activities in collaboration with various stakeholders, thus adding a level of complexity to its operations. The following are the main partners in various contexts of activity:

Context	Stakeholders
ADJACENT TRAFFIC NETWORKS The coordination of work and bridge closures requires regular communications with partners.	<ul style="list-style-type: none"> • The Sûreté du Québec, which polices the Jacques Cartier and Champlain Bridges, the Bonaventure Expressway, Highway 15, and the Champlain Bridge Ice Control Structure under the terms of a contractual agreement • MTQ • Municipalities • Service de police de la Ville de Montréal • Société de transport de Montréal • Agence métropolitaine de transport which operates the dedicated bus lane on the Champlain Bridge • Conseil intermunicipal de transport du Sud-Ouest • Réseau de transport de Longueuil • Mobilité Montréal
LABOUR MARKET (PLANNING / ENGINEERING / CONSTRUCTION) Major metropolitan construction projects compete with JCCBI in the recruitment of engineers and the award of contracts to engineering firms and contractors for the planning and execution of its work.	<ul style="list-style-type: none"> • Municipal authorities • MTQ
MEDIAS AND ROAD USERS Communication with users is essential to allow motorists to better plan travel. JCCBI must also explain the nature of its interventions to reassure the public on the condition of the structures.	<ul style="list-style-type: none"> • General public • Medias
ABORIGINAL COMMUNITY OF KAHNAWAKE Planning or carrying out the work on the Honoré Mercier Bridge, which spans the Mohawk Territory of Kahnawake, involves contractors and workers from the community.	<ul style="list-style-type: none"> • Mohawk Council of Kahnawake
SPECIAL MANAGEMENT OF THE HONORE MERCIER BRIDGE The Honoré Mercier is under both federal and provincial jurisdictions. <ul style="list-style-type: none"> • Federal jurisdiction: portion of the bridge over the Seaway and Maline Island, as well as access ramps built on the South Shore. • Provincial jurisdiction: portion of the bridge that spans the St. Lawrence River. Regular maintenance of the bridge, including traffic management, towing services, snow removal, as well as repair of the pavement and of the lighting system, falls under the MTQ responsibility for the entire structure.	<ul style="list-style-type: none"> • MTQ

Context	Stakeholders
<p>NEW CHAMPLAIN BRIDGE CORRIDOR PROJECT</p> <p>As the manager and operator of the Champlain Bridge and Highway 15 since 1978, JCCBI has been continually solicited in connection with the NCBC.</p> <p>In the view of the NCBC, the management of JCCBI's immoveables located in the Champlain Bridge Corridor, including Highway 15 but excluding the structure of the existing Champlain Bridge and the bypass bridge, will be transferred from JCCBI to Infrastructure Canada (INFC) on April 1, 2015. The proximity of the NCBC worksite and of Highway 15 to the structure of the existing Champlain Bridge and JCCBI's construction sites will require close collaboration between JCCBI and the Private Partner.</p>	<ul style="list-style-type: none"> • INFC
<p>CONTRACTUAL MANAGEMENT OF PROJECTS RELATED TO NCBC</p> <p>JCCBI was mandated to coordinate certain related projects, including the construction of a bypass bridge to replace the Nuns' Island Bridge. The contract documents were prepared and the tendering process was conducted in conjunction with Public Works and Government Services Canada ("PWGSC"). The design of this bypass bridge was prepared in an extremely short time frame and required the coordination of various stakeholders.</p> <p>The construction of the bypass bridge will be completed in June 2015. Commissioning for the users was performed on October 20, 2014. The dedicated bus lane was opened in December 2014.</p>	<ul style="list-style-type: none"> • PWGSC • INFC
<p>NEIGHBOURING MUNICIPALITIES</p> <p>Beyond road users, JCCBI must consider the individuals or enterprises that may be affected by the major construction projects.</p>	<ul style="list-style-type: none"> • Mayors • Mohawk Council of Kahnawake • Residents • Adjacent enterprises (e.g., Casino de Montréal, VIA Rail, Bell Canada)



6.1.4 INTEGRITY

As a federal Crown Corporation, JCCBI has implemented all procedures required to ensure contracts are awarded with transparency and comply with contracting rules.

AWARD OF CONTRACTS TO ENGINEERING FIRMS AND CONTRACTORS

The following measures were implemented:

- Internal audits under the supervision of JCCBI's Board of Directors' Audit Committee;
- Integration, in the tender documents for construction contracts, of PWGSC's contract clauses regarding probity and of excerpts from the *Code of Conduct for Procurement* issued by PWGSC. The contract clauses further provide for the rejection of the tender of a tenderer who holds a "limited" licence within the meaning of the *Building Act* (Quebec), or who would be ineligible for public contracts under the *Act respecting Contracting by Public Bodies* (Quebec). They also prohibit of a tenderer from retaining the services of a subcontractor who holds such a "limited" license;
- Creation of a guidebook for evaluation committees in Requests for Proposals for professional services. JCCBI evaluates and documents the performance of the professional services firms as well as that of contractors;
- Implementation of a Fairness Monitor position in Calls for Tenders processes to obtain an impartial opinion on the procurement process observed.

CONDUCT OF JCCBI'S EMPLOYEES

All employees and members of the Board of Directors must comply with JCCBI's directives on conflicts of interest, administration of construction contracts, consultants or professional services contracts, as well as with the *Values and Ethics Code for the Public Service*.

In 2013, JCCBI has updated a directive in order to establish clear rules of conduct regarding forms of remuneration, whatever they may be, so that there is no possibility of interpretation. In addition, all employees attest, every year, that they have acted in conformity with the conflict of interest rules.

6.1.5 ENVIRONMENTAL OBLIGATIONS

With the change in JCCBI's status from subsidiary Crown corporation to parent Crown corporation in February 2014, JCCBI becomes a "Federal Authority" within the meaning of the *Canadian Environmental Assessment Act (2012)* (CEAA).

However, the repair and rehabilitation projects undertaken by the Corporation on its structures do not constitute "Designated Projects" within the meaning of the CEAA and are therefore not subject to the environmental assessment process, unless they are the subject of a specific designation by the Minister of the Environment, as provided in the CEAA (projects which may cause adverse environmental effects or public concerns with regard to these effects). It should be noted in this regard that JCCBI's repair and rehabilitation projects, by nature, have little impact on the environment and are subject to mitigation measures.

Furthermore, the Corporation is subject to the *Migratory Birds Convention Act 1994* and *Migratory Birds Regulations* thereof, which dictates that no person shall disturb, destroy, or take a nest or an egg of a migratory bird except under authority of a permit therefore. Some migratory birds nest on the Corporation's structures, particularly the peregrine falcon and the cliff swallow. The Corporation has implemented an avifauna management plan and sees to the filing, when required, of the permit applications prescribed in this Act.

Finally, JCCBI participates in the *Federal Contaminated Sites Action Plan* (FCSAP), administered by Environment Canada, for the implementation of the mitigation measures required for groundwater containment and treatment on lands in the Bonaventure Expressway Sector (East and West Sectors) in Montreal and along the St. Lawrence River. JCCBI works in partnership with owners and stakeholders to study the contamination of groundwater in that sector and to implement mitigation plans. The Environmental Plan for the East and West Sectors is prepared with these partners.



6.2 STRATEGIC ISSUES AND RISKS

STATUS OF JCCBI

As a parent Crown corporation, JCCBI must meet the requirements of and comply with the obligations set out in the various legislations that apply to all Crown corporations.

BRIDGE SAFETY

The Corporation's priority is to ensure safety at all times of its structures. It judiciously administers its programs for bridges in order to extend their service life as much as possible.

The bridges are old and have been subjected to years of heavy traffic, climatic conditions, and heavy use of road salt. In addition to major work completed or underway, these structures will require major work over the next decade. Traffic congestion on all South Shore bridges has an impact on JCCBI's ability to carry out major work during normal working hours, which has a direct impact on the planning, execution, and cost of work. Major rehabilitation work is planned or underway on all structures where signs of degradation increase safety risks. Long-term planning as well as communication and sharing of information are ongoing.

Intentional acts such as protests, vandalism, and terrorism generate a risk for users of the bridges and related facilities. Regular follow-up meetings and collaborative plans with the police address these risks. JCCBI has set up contingency plans for most emergency situations and several bridges and structures are equipped with monitoring systems, or agreements have been put in place with our partners in this regard.





SUSTAINABLE FUNDING

In its decision making, JCCBI must constantly consider how best to use available resources to protect the property under its management and fulfill its mission to ensure a safe passage on its structures.

All expenditures for structures managed by JCCBI are funded by government appropriations. In Budget 2014, the Government of Canada approved funding for JCCBI for the next five years. Financial viability remains a driving force in all decisions. As the lifecycle of the Corporation's structures extend beyond their intended useful life, resources are used primarily to perform the maintenance and rehabilitation needed to ensure a safe passage. Users' safety always comes first when JCCBI prioritizes the work to be carried out followed by the implementation of mitigation measures. The work is defined and planned in the context of available financial resources.

For the projects relating to the contaminated groundwater of the Bonaventure Expressway Sector, JCCBI has received funding from Budget 2014 for the next five years. JCCBI has also received funding from FCSAP, which was renewed in 2011 for a four-year period. This program was not structured to accommodate the needs of long-term projects, as the FCSAP only allows projects of a maximum duration of four years. This poses a real challenge, as the projects relating to contaminated groundwater require a long-term action plan. Despite the funding received for years 2014–2015 to 2018–2019, the need for long-term funding over a fifteen-year period, which corresponds to the scheduled operating term of the DBFMO contract for the West Sector, currently in the tendering process, is imperative.

INFORMATION TECHNOLOGY

In order to generate timely and reliable financial and management information, JCCBI's operations must be supported by tools which are effective and tailored to meet its realities. For these reasons, the implementation of an enterprise resource planning (ERP) system is underway. The financial and procurement functions have been operational since July 2014. The geomatics information system has been functional since the fall of 2014. The introduction of new management software tools is imperative to ensure the Corporation's services, but also to reduce the pressure on human capital.

With the assistance of specialized firms, JCCBI has identified the most appropriate solutions to support its processes and ensure that all information technology components (technology infrastructure, systems, and data) are implemented in order to ensure the achievement of its strategic outcome.

In the fall of 2015, JCCBI will complete the implementation of an integrated management information system for the main functions of project-based management and will, subsequently, implement the Operations and Maintenance department functions. In 2015, electronic document management will also be deployed, thus promoting the digitization of physical records.



HUMAN RESOURCES MANAGEMENT

Given the size and rapid growth of its major maintenance program budget, JCCBI added several positions within its various departments, both operating and support, in order to provide an increased capacity to achieve its strategic outcome.

In order to implement project-based management, JCCBI decided, in 2014, to transform the organization from a functional structure to a matrix structure. This transformation has the following as its main objectives:

- Implement cross-functional teams to ensure project delivery;
- Identify, as soon as possible, any potential problems of coordination with other projects in order to ensure the achievement of each project's objectives;
- Mitigate the project risks through cohesion of the cross-functional teams; and
- Provide an overview of each project in order to follow up and maintain strict control on the quality of deliverables, deadlines, and costs.

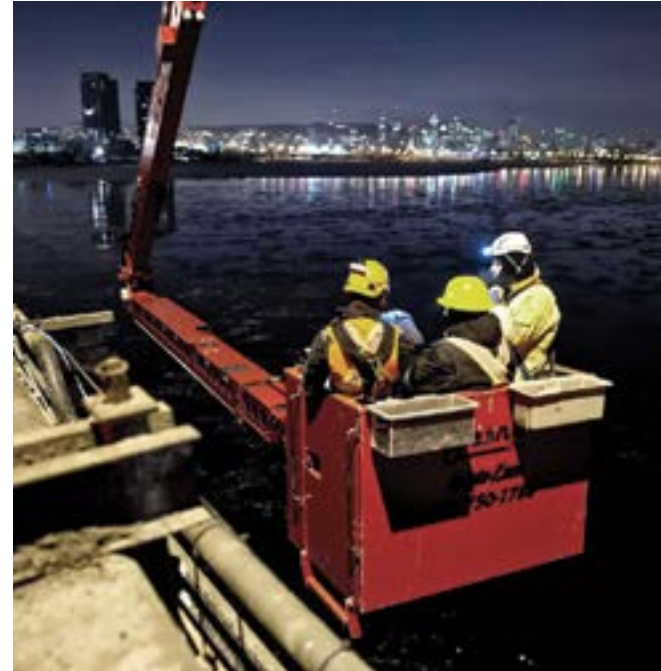
The Corporation uses the reference groups of the public and private sectors operating in the metropolitan area of Montreal in its strategies for staffing and staff retention. Assisted by a firm specializing in change management, JCCBI has identified the needs and established the priorities of a general integration and training program for new employees and managers. Furthermore, an analysis of the specific training needs for each department is ongoing in order to establish a work plan to be implemented over the next few years.

To overcome the vulnerability of actually or potentially losing a key resource and its expertise, JCCBI has developed learning activities and performance support to collect and document said expertise. In order to do so, JCCBI must ensure that its employees' and managers' succession and continuous development plans are updated.

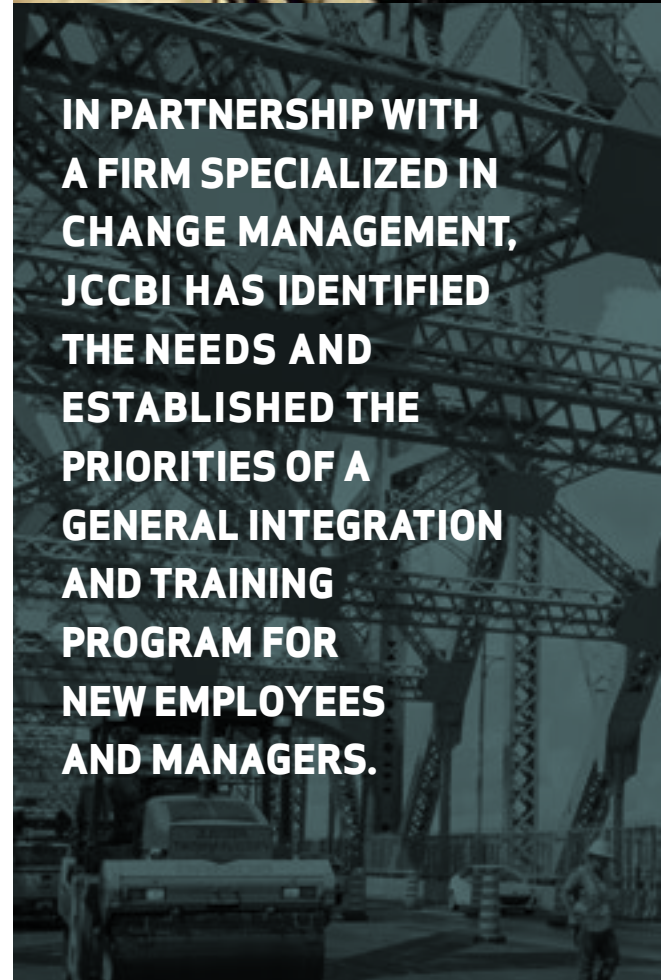


During fiscal year 2014–2015, the following actions have been deployed:

- Operationalization of the project-based organizational structure:
 - Recommendation management and follow-up,
 - Project-based management deployment plan,
 - Clarification of management roles and responsibilities,
 - Implementation of internal coordination mechanisms;
- Coaching of the management team to support the organizational changes;
- Inclusion of the desired skills and behaviour in the performance evaluation;
- Development and implementation of formal training;
- Development of strategic performance indicators to measure the Corporation's performance;
- Emergency Response Plan operational guide for the Emergency Coordination Centre (ECC);
- Initiation of a preliminary analysis of the Business Continuity Plan;
- Production of reports (2015–2016 to 2019–2020 Corporate Plan and a Ten-Year Budget Plan) in compliance with its legislative and regulatory obligations;
- Support the government budget constraint measures;
- Initiate the start-up of a Centre for Infrastructure Innovation and positioning the Corporation as an expert in the management and maintenance of infrastructures.



**IN PARTNERSHIP WITH
A FIRM SPECIALIZED IN
CHANGE MANAGEMENT,
JCCBI HAS IDENTIFIED
THE NEEDS AND
ESTABLISHED THE
PRIORITIES OF A
GENERAL INTEGRATION
AND TRAINING
PROGRAM FOR
NEW EMPLOYEES
AND MANAGERS.**



6.3 ANALYSIS OF RESULTS

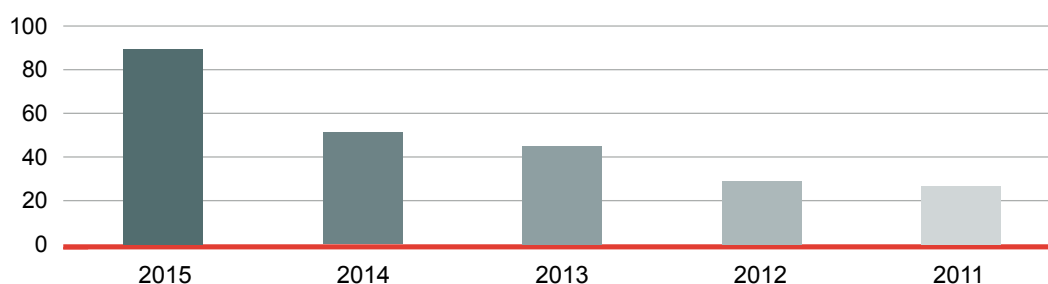
6.3.1 STATEMENT OF FINANCIAL POSITION

FINANCIAL ASSETS

Total financial assets amounted to \$89.4 M as of March 31, 2015 (2014 – \$51.3 M). The cash position remains closely linked to the payments of the federal government parliamentary appropriations. The main reason for the \$38.1 M increase in financial assets is that certain parliamentary appropriations were recently cashed and is related mainly to the increase in accounts payable to suppliers amounting to approximately \$36.7 M.

As of March 31, 2015, the amount receivable from federal departments and agencies totalled \$18.5 M (2014 – \$26.7 M).

Financial Assets (in \$M)



NON-FINANCIAL ASSETS

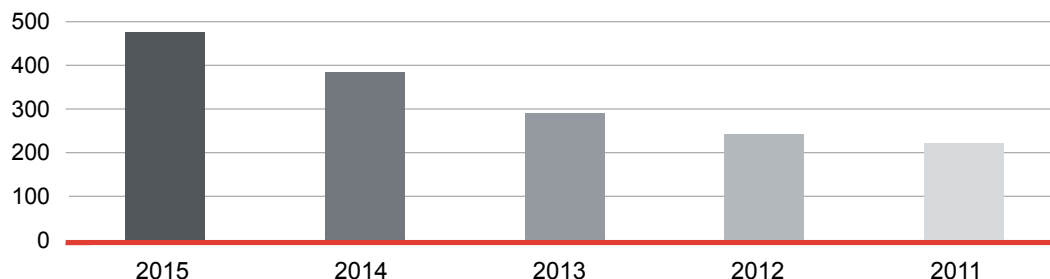
Non-financial assets total \$475.2 M (2014 – \$383 M), a \$92.2 M increase during the period (2014 – a \$93 M increase). This increase is mostly due to tangible capital assets, totalling \$474.4 M (2014 – \$382.2 M), a \$92.2 M increase over the previous fiscal years.

Major investments for the year mainly comprise of the following work:

- Jacques Cartier Bridge (\$11.5 M);
- Champlain Bridge (\$5.5 M);
- Honoré Mercier Bridge (\$28.3 M);
- New Nuns' Island bypass bridge (\$35.5 M);
- Highway 15 (\$13.8 M);
- Bonaventure Expressway (\$13.5 M);
- Ice Control Structure and Melocheville Tunnel (\$6.6 M).

During fiscal year 2014–2015, the Corporation ceased to treat the new investments relating to the Champlain Bridge as capital assets. As a result, major work expenditures on this structure, in the order of \$83.7 M, were charged to operations. Almost all capital assets are paid through parliamentary appropriations from the Government of Canada. The amortization for the period, in the amount of \$22.8 M, (2014 – \$12.3 M) reduces the investments for the period in respect to tangible capital assets.

Non-financial assets (in \$M)



LIABILITIES

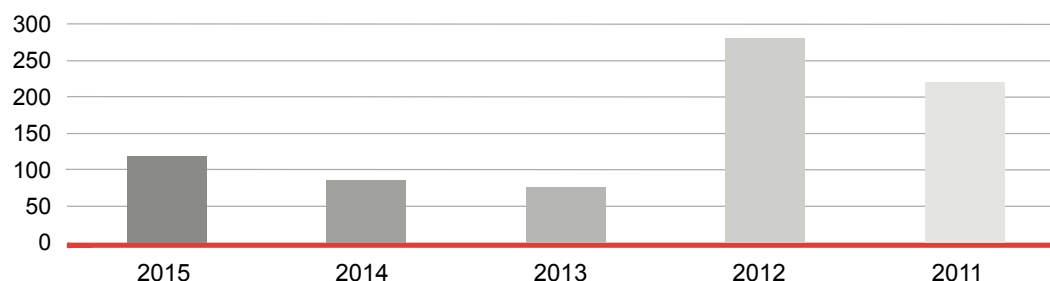
Liabilities, totalling \$119.1 M (2014 – \$85.7 M) have increased by \$33.4 M during the period (2014 – \$9 M). This increase is mainly due to the change in items *Environmental Obligations*, *Contractual Holdbacks* as well as *Accounts Payable and Accrued Liabilities – Other*.

The Environmental Obligations related to contaminated sites, obligations which are explained in Note 7 to the Financial Statements, decreased by \$4.8 M during the current fiscal year (2014 – increase of \$2.7 M) and amounted to \$31.1 M (2013 – \$35.9 M). The West Sector Groundwater Containment and Treatment Project, which requires the participation of several owners, is currently the subject of a Call for Tenders to be concluded shortly. The decrease in Environmental Obligations is notably due to the use of assumptions and of the costs submitted as part of the proposal received.

To perform the work on its structures, the Corporation awarded construction contracts that provide for the withholding of a portion of the amounts payable until certain works are completed in compliance with the requirements of the construction contract, or as warranty. These contractual holdbacks totalled \$11.3 M as at March 31, 2015 (2014 – \$9.5 M), mainly for projects at the Honoré Mercier Bridge, Nuns' Island bypass bridge, and Champlain Bridge. A portion of these amounts will become payable when Interim Certificates of Completion are issued and another portion will become due about one year later, after the expiration of the warranty period.

Accounts Payable and Accrued Liabilities – Other have increased by \$36.7 M during the current fiscal year (2014 – \$3.4 M) and reached \$75.1 M (2014 – \$38.4 M). The change is mainly due to the increase in the Corporation's major maintenance program.

Liabilities (in \$M)



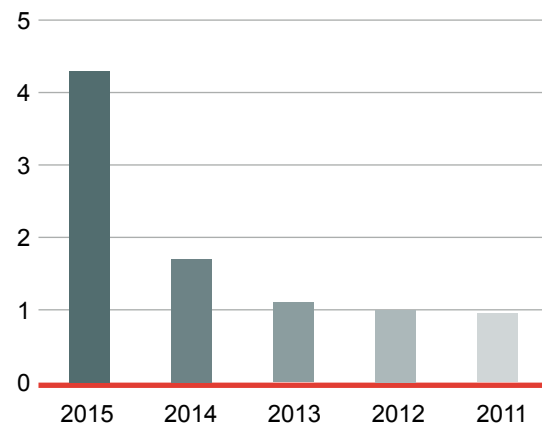


6.3.2. STATEMENT OF OPERATIONS

REVENUES

The Corporation's income in 2015 was \$4.3 M (2014 – \$1.7 M), an increase of \$2.6 M over the previous fiscal year (2014 – \$0.6 M increase).

Revenues (in \$M)



LEASES AND PERMITS

The income from leases and permits increased by \$2.4 M in 2015 (2014 – \$0.5 M) to total \$3.7 M (2014 – \$1.3 M). These revenues have not only increased because of the annual inflation rate, but also because of the revenues from billboards, which are recognized by the Corporation since the transfer of FBCL's contract to PJCCI, which took effect on February 1, 2014.

PARLIAMENTARY APPROPRIATIONS

Parliamentary appropriations support almost all the financing of the Corporation's activities. For 2014–2015, the appropriations allotted in JCCBI's budget total \$412.1 M (2014 – \$254.5 M). The use of credits in the payment of the expenses for the year represents 59.7%, or \$246.2 M (2014 – 70.5%, or \$179.3 M).

Parliamentary appropriations recognized in the Statement of Operations total \$246.2 M in 2014–2015 and \$179.3 M in 2013–2014. These credits are distributed among the operating expenses, \$131.2 M (2014 – \$76.3 M), and the capital assets, which represent \$115 M (2014 – \$102.9 M).

The use of the parliamentary appropriations attributable to operating, operations and regular maintenance, administration, and engineering costs are essentially the same as the portion of the budgeted appropriations allocated for these expenses.

With respect to major work, budgeted appropriations for 2014–2015 were in the amount of \$386.3 M, out of which \$161.6 M was for the Champlain Bridge. The value of the major work carried out during the year was \$221 M, out of which \$82.1 M was for the Champlain Bridge.

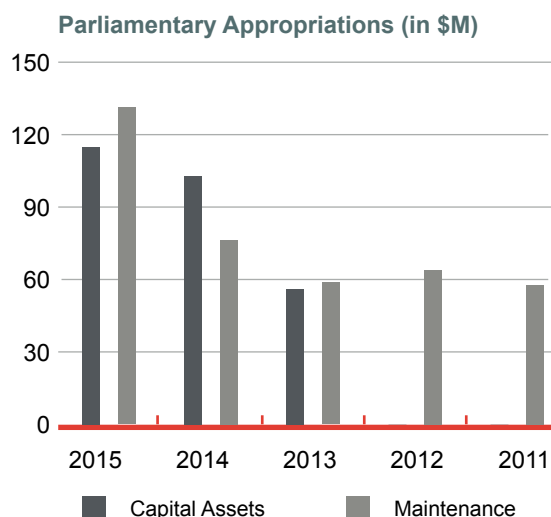
For the major work, excluding the Champlain Bridge, unused funds amount to \$85.8 M, or 38% of the \$224.7 M planned budget. The variance is mainly due to the following items:

- \$8 M for unbudgeted partial recovery of the Quebec Sales Tax;
- \$14.9 M for work tendered whose prices were lower than the budget estimate (especially due to proactive management of the planning, preparation, and issuance of Calls for Tenders cycles);
- \$38.9 M for value of work planned, but postponed to 2015–2016; and
- \$22.3 M of amounts budgeted for risk management in order to build capacity to respond quickly, if necessary.

For the Champlain Bridge, unused funds amount to \$79.5 M, or 49% of the \$161.6 M planned budget.

The variance is mainly due to:

- \$4.7 M for unbudgeted partial recovery of the Quebec Sales Tax;
- \$13.6 M for tendered prices work that were lower than the budget estimates;
- \$15.6 M for value of work planned, but postponed to 2015–2016;
- \$44.2 M of amounts estimated and budgeted for professional services and work to be determined and carried out in the establishment of risk mitigation strategies, based on all available information from inspections, studies, observations, and technical experts, associated with the uncertainty as to the edge girders.



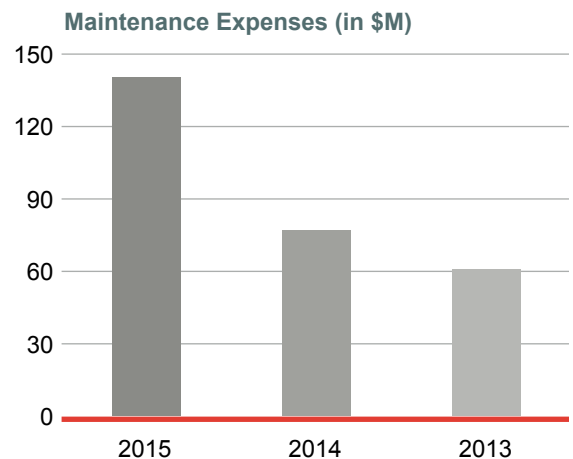


EXPENSES

The Corporation's expenses totalled \$153.7 M (2013 – \$93 M). The \$60.7 M increase in expenses (2014 – \$15.9 M) is mainly due to a \$63.4 M increase in maintenance expenditures (2013 – \$16 M).

MAINTENANCE

The \$140.3 M maintenance expenses (2013 – \$76.8 M) represent an increase of 82.7% over the previous year's expenses (2014 – 23.3%). The variance is mainly due to the increase in the Corporation's major maintenance program and to the application of the Corporation's capitalization policy, that is directly related to the nature of the work performed. In addition, this strong growth is largely affected by the change of the accounting practice related to work carried out on the Champlain Bridge totalling \$83.7 M.



OPERATIONS

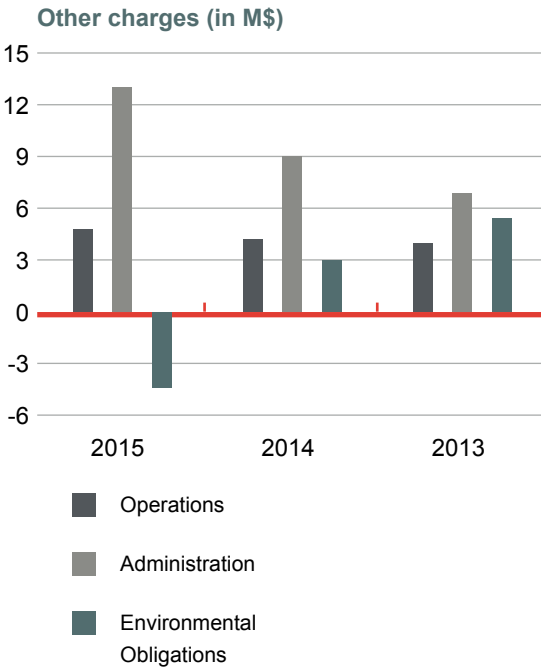
Operating expenses totalled \$4.8 M (2014 – \$4.2 M), an increase of 14% over the previous year (2014 – 5%). Except for inflation and reallocation of expenses from the Operations and Maintenance department, the operating expenses have remained relatively constant during the last fiscal years.

ADMINISTRATION

Administration expenses totalled \$13 M (2014 – \$9 M), an increase of 44.4% over the previous fiscal year (2014 – 30.4%). The variance is mainly due to the \$2 M increase in payroll, due to the addition of several positions in the various departments of JCCBI in order to develop an increased capacity to achieve its strategic outcome. Other costs mainly explain this increase, notably an increase in rents, computer supplies, information system licences and various professional services in the order of \$0.5 M.

ENVIRONMENTAL OBLIGATIONS

The results at March 31, 2015, show a \$4.4 M decrease (2014 – a \$3 M increase), namely the decrease in the Environmental Obligations and of the Environmental department’s operating expenses in the amount of \$0.4 M (2014 – \$0.3 M). The Environmental Obligation presented in the Liabilities was reduced by \$4.8 M for the current fiscal year (2014 – a \$2.7 M increase). As mentioned previously, this change is notably due to the update of the assumptions used and to the costs submitted in the proposal received as part of the Call for Tenders for the West Sector Groundwater Containment and Treatment Project.





6.3.3 STATEMENT OF CASH FLOW

The Corporation's cash flow depends primarily on the moment when funding from the Government of Canada for expenditures related to projects and maintenance work is received. This funding is issued only upon request, after recognition of the assets acquired for the work, as well as of the goods and services received.

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. The useful life is based on the estimates made by management as to the life of these assets and is subject to periodic review to confirm their validity. 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 degradation 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 have to recognize contingent and significant expenses as a result of the write-down of its tangible capital assets.

During fiscal year 2014–2015, following the official announcement of the NCBC project and the eventual decommissioning of the existing Champlain Bridge, the Corporation reassessed the criteria allowing the capitalization of work related to the Champlain Bridge. Indeed, the work carried out now aims at maintaining the bridge in a safe and operational condition without, however, increasing the life or future economic benefits.

MAINTENANCE EXPENSES

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

EMPLOYEE FUTURE BENEFIT OBLIGATIONS

The Corporation offers pension benefits to its employees under the Public Service Pension Plan, as indicated in Note 2 and Note 5 to the Financial Statements. The employer contributions to the pension plan represent the total obligations of the employer in this regard and are recognized at the actual amount as operating expenses. The Corporation is not currently required to make contributions to offset the actuarial deficiencies of the Public Service Pension Plan. Any changes to the Public Service Pension Plan and assumptions thereof could have a material effect on the Financial Statements of fiscal years to come.

The Corporation used to offer its employees severance benefits based on the length of service and final salary. The Corporation has, during fiscal year 2012–2013, eliminated this plan. Some employees having chosen to have their benefit paid at the time of their departure on the basis of the final salary. These amounts will be paid at the time of termination of employment, out of the parliamentary appropriations at the time of disbursement. These benefit plans are not funded. It is expected that the Corporation's accrued severance benefits will be paid from appropriations as they become due. Any change in this assumption could impact the Financial Statements of fiscal years to come.

ENVIRONMENTAL OBLIGATIONS

Under item *Environmental Obligations*, the Corporation has recognized a significant liability, notably with regard to the groundwater containment and treatment project on lands in the Bonaventure Expressway Sector, as indicated in Note 7 to the Financial Statements. The estimates forming the basis for this liability take into account the number of owners and participants involved and the long-term nature of the required containment and treatment measures. Changes in the magnitude of the costs estimated could have a material effect on the Financial Statements. It should be noted that the \$31.1 M Environmental Obligation presented in the Statement of Financial Position is based, notably, on the data submitted in the spring of 2015 as part of a Call for Tenders for said work in the West Sector.





CONTINGENCIES

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

In a project for works that the Corporation had carried out on its behalf and that of a partner, and for which expenses were shared, the Corporation, in 2012, filed a claim against its partner for additional costs incurred or to be incurred by the Corporation and resulting from decisions made by said partner. At present, management considers that it is impossible to estimate the financial impact of this claim.

CHANGE IN ACCOUNTING POLICY

The Public Sector Accounting Board periodically issues new accounting standards that management reviews to determine whether they may apply to the Corporation. No new accounting standards affecting the Corporation were adopted during the fiscal year.





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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

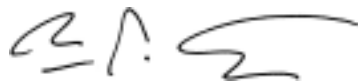
The Jacques Cartier and Champlain Bridges Incorporated management is responsible for preparing the Financial Statements in accordance with the Canadian Public Sector Accounting Standards. This responsibility requires the selection of appropriate accounting principles and the ability to exercise judgment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

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 operations 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 Part X of the *Financial Administration Act* and its regulations, the *Canada Business Corporations Act*, *The Jacques Cartier and Champlain Bridges Inc. Regulations*, and the *Canada Marine Act*, as well as the Corporation's articles and bylaws.

The Board of Directors is made up of four directors and the Chief Executive Officer of the Corporation. 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 performing 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 his report indicates the scope of the audit and his opinion on the Financial Statements.

The Chief Executive Officer,



Glen P. Carlin, Eng.
June 16, 2015



INDEPENDENT AUDITOR'S REPORT

To the President of the Queen's Privy Council for Canada

Report on the Financial Statements

I have audited the accompanying financial statements of The Jacques Cartier and Champlain Bridges Incorporated, which comprise the statement of financial position as at 31 March 2015, and the statement of operations, statement of change in net debt and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order the design audit procedures that are appropriate in the circumstances, but not the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of The Jacques Cartier and Champlain Bridges Incorporated as at 31 March 2015, and the results of its operations, changes in net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Report on Other Legal and Regulatory Requirements

As required by the *Financial Administration Act*, I report that, in my opinion, the accounting principles in Canadian public sector accounting standards have been applied on a basis consistent with that of the preceding year.

Further, in my opinion, the transactions of The Jacques Cartier and Champlain Bridges Incorporated that have come to my notice during my audit of the financial statements have, in all significant respects, been in accordance with 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* and the articles and by-laws of The Jacques Cartier and Champlain Bridges Incorporated.

René Béliveau, CPA auditor, CA
Principal
for the Auditor General of Canada

16 June 2015
Montréal, Canada

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION AS OF MARCH 31

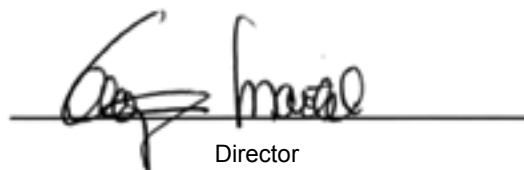
	2015	2014
	\$	\$
FINANCIAL ASSETS		
Cash	65,137,984	14,273,961
Accounts receivable		
• Due from FBCL	-	3,005,964
• Due from the Government of Canada	14,301,889	23,667,621
• Other	9,910,866	10,317,788
Total Financial Assets	89,350,739	51,265,334
LIABILITIES		
Accounts payable and accrued liabilities		
• Due to FBCL	-	421,898
• Other suppliers	75,052,145	38,392,709
Employee future benefits (Note 5)	1,421,784	1,161,439
Contractual holdbacks (Note 6)	11,282,744	9,536,511
Deferred revenue	281,893	351,836
Environmental obligations (Note 7)	31,100,000	35,861,000
Total Liabilities	119,138,566	85,725,393
Net Debt	(29,787,827)	(34,460,059)
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 8)	474,350,477	382,220,826
Prepaid expenses	851,133	787,985
Total Non-Financial Assets	475,201,610	383,008,811
Accumulated Surplus	445,413,783	348,548,752

CONTINGENCIES AND CONTRACTUAL COMMITMENTS (NOTES 10 AND 11)

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

Approved by the Board of Directors:


Director


Director

STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31

	2015	2015	2014
	Budget	Actual	Actual
	\$	\$	\$
REVENUES			
Leases and permits	3,617,000	3,714,856	1,328,457
Interests	238,000	570,876	354,415
Other sources	-	48,208	19,335
Total Revenues	3,853,855	4,333,940	1,702,207
EXPENSES (NOTE 13)			
Maintenance	276,369,000	140,306,568	76,857,469
Operations	4,265,000	4,764,098	4,170,645
Administration	10,127,000	13,046,188	8,994,934
Environmental obligations	-	(4,443,210)	2,990,121
Total Expenses	290,761,000	153,673,644	93,013,169
Deficit before Government of Canada funding	(286,906,000)	(149,339,704)	(91,310,962)
Parliamentary appropriations for operating expenses	250,198,000	131,234,595	76,329,498
Parliamentary appropriations for tangible capital assets	161,908,000	114,970,140	102,948,982
Funding from FBCL	-	-	2,259,019
Annual Operating Surplus	125,200,000	96,865,031	90,226,537
Accumulated Operating Surplus, Beginning of the Year	363,276,000	348,548,752	258,322,215
Accumulated Operating Surplus, End of the Year	488,476,000	445,413,783	348,548,752

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

STATEMENT OF CHANGE IN NET DEBT FOR THE YEAR ENDED MARCH 31

	2015	2015	2014
	Budget	Actual	Actual
	\$	\$	\$
Annual Operating Surplus	125,200,000	96,865,031	90,226,537
Acquisition of tangible capital assets (Note 8)	(161,908,000)	(114,970,140)	(105,208,001)
Amortization of tangible capital assets (Note 8)	38,044,000	22,840,489	12,314,387
Total variation due to tangible capital assets	(123,864,000)	(92,129,651)	(92,893,614)
Acquisition of prepaid expenses	-	(3,636,558)	(1,338,196)
Use of prepaid expenses	-	3,573,410	1,189,033
Total variation due to prepaid expenses	-	(63,148)	(149,163)
Decrease (Increase) in Net Debt	1,336,000	4,672,232	(2,816,240)
Net Debt, Beginning of the Year	(40,990,000)	(34,460,059)	(31,643,819)
Net Debt, End of the Year	(39,654,000)	(29,787,827)	(34,460,059)

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

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31

	2015	2014
	\$	\$
OPERATING TRANSACTIONS		
Annual operating surplus	96,865,031	90,226,537
Adjustments for non-cash items:		
• Amortization of tangible capital assets (Note 8)	22,840,489	12,314,387
• Increase (decrease) in employee future benefits	260,345	(21,731)
• (Decrease) increase in environmental obligations	(4,761,000)	2,661,000
Changes in non-cash working capital items:		
• Decrease (increase) in accounts receivable	12,778,618	(13,708,643)
• Increase in accounts payable and accrued liabilities	36,237,538	3,851,250
• Increase in contractual holdbacks	1,746,233	2,465,988
• (Decrease) increase in deferred revenue	(69,943)	21,863
• Increase in prepaid expenses	(63,148)	(149,163)
Cash Flow Provided by Operating Transactions	165,834,163	97,661,488
CAPITAL TRANSACTIONS		
Acquisition of Tangible Capital Assets (Note 8)	(114,970,140)	(105,208,001)
Cash Flow Used for Capital Transactions	(114,970,140)	(105,208,001)
Increase (decrease) in Cash	50,864,023	(7,546,513)
Cash, Beginning of the Year	14,273,961	21,820,474
Cash, End of the Year	65,137,984	14,273,961

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

NOTES TO THE FINANCIAL STATEMENTS AS OF MARCH 31, 2015

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 (SLSA). 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. Since this transfer, the Corporation is a parent Crown corporation listed under Part I of Schedule III of the *Financial Administration Act* (FAA).

Since December 1, 1978, the Corporation has been responsible for the management, maintenance, and control of the Jacques Cartier and Champlain Bridges and of a portion 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 portion of the Honoré Mercier Bridge and the Melocheville Tunnel. The management of the Champlain Bridge Ice Control Structure was transferred to the Corporation from the Minister of Transport on December 2, 1999.

The Corporation is not subject to income tax under the provisions of the *Income Tax Act*.

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 recorded as deferred revenue when stipulations lead to the creation of a liability. Revenue is recorded in the Statement of Operations as the stipulations are met. Any portion of government transfers to which the Corporation is entitled to, but has not yet received, is recorded under "Due from the Government of Canada."

Tangible Capital Assets

Tangible capital assets are recorded at cost. Replacements and major improvements that extend the useful service lives 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 complete and amortized according to the Corporation's policy.

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

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

- Bridges and roads between 5 and 48 years
- Vehicles and equipment between 3 and 10 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

Revenues from leases and permits, interests, and other sources are recognized in the fiscal year in which they are earned. Revenues 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"). It is a contributory defined benefit plan established by law and sponsored by the Government of Canada. The Corporation and the employees 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 they represent the total pension obligation of the Corporation. The Corporation is not required by law to make up 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*. Every year, managers and non-unionized employees are paid the unused portion of their days of sick leave. These annual payments are recorded directly in current costs for the fiscal year. Unionized employees accumulate the unused days of sick leave, which are redeemable at the end of their employment with the Corporation. The Corporation records the cost of employee future benefits for sick leave as they are earned by the employees. Moreover, the Corporation records 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, and probability of employees leaving. These assumptions are reviewed annually. Post-employment benefits and compensated absences are recorded at present value.

Environmental Obligations

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

Financial Instruments

The Corporation identifies, assesses, and manages financial risks in order to minimize their impact on its results and financial position. Financial risks are managed in accordance with specific criteria disclosed in Note 14. The Corporation does not engage in speculative transactions or use of derivatives.

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

CATEGORIES	FINANCIAL INSTRUMENTS	MEASUREMENT
Financial assets	Cash Accounts receivable	Cost or amortized cost
Financial liabilities	Accounts payable and accrued liabilities Contractual holdbacks	Cost or amortized cost

Contingencies

Contingent liabilities are potential liabilities which may become actual liabilities if one or more future events occur. If it is probable that an event will 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.

Measurement Uncertainty

In preparing the Financial Statements in accordance with the CPSAS, management must use estimates and assumptions which 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 those estimates.

The most significant estimates used in the preparation of these Financial Statements are the useful life of tangible capital assets, accrued liabilities for major maintenance work and claims received from suppliers, liability for employee future benefits, environmental obligations, and contingencies.

Budgetary Data

The budgetary data included in the Financial Statements were provided for comparison purposes and were approved by the Board of Directors

3. NEW FUTURE ACCOUNTING STANDARDS

In March 2015, the Public Sector Accounting Board ("PSAB") released the final version of Standard PS2200. Standard PS2200 defines what constitutes a related party and establishes the information to be provided in relation to related party transactions.

Standard PS2200 applies to fiscal years beginning on or after April 1, 2017, with early adoption permitted. The Corporation does not intend to adopt Standard SP2200 earlier. The impacts of this adoption have not yet been determined.

4. CONTINGENT LIABILITIES RELATED TO TANGIBLE CAPITAL ASSETS

- a) The Corporation was granted a permit to install, maintain, and use a cable for closed circuit television signals on lands that it does not own. The term of the permit is listed as "during pleasure" and contains a termination clause under which either the owner or the Corporation may, by written notification to the other, terminate the permit at any time. The permit provides that, upon cancellation, the Corporation must, at its own expense, immediately remove its facilities from the lands and properties of the owner, failing which the owner may, at its option, either remove the facilities and return the property to a good condition at the Corporation's expense, or keep the facilities with no compensation to the Corporation. As of March 31, 2015, neither the owner of the lands nor the Corporation have indicated their intention to terminate the permit. As the date of eventual termination of the permit cannot be determined, no contingent liability related to this capital asset has been recognized for the current fiscal year.
- b) A permit to occupy public land was granted to the Corporation by a municipal authority for the development, construction, use, and maintenance of a temporary structure and other related uses on land that it does not own. It was agreed between the parties that this permit was a temporary procedural vehicle that would eventually be replaced by a longer-term agreement. The permit of occupancy contains termination clauses which are standard for this type of permit, whereby the owner may require the removal of, or an alteration to, the Corporation structures if deemed necessary in the public interest, by giving six (6) months' notice to the Corporation, at the expiration of which the permission to occupy the public domain will end. The permit provides that the Corporation must then vacate the land, failing which the municipality may evict the Corporation, at the latter's expense, without indemnity or compensation. The permit also includes the right for the Corporation to terminate the permit upon notice to the other party with the obligation to remove the structures at its expense. The construction of the structure was completed during the fiscal year and neither the Corporation nor the owner has expressed its intention to exercise the termination clauses as of March 31, 2015. As the term or date of eventual termination of the permit cannot be determined, no contingent liability related to this capital asset has been recognized for the current fiscal year.
- c) The Corporation holds various structures erected on land it does not own, but whose owner has transferred the management and administration to the Government of Canada. The legal transfer documents provide that, in the event of a change in the use of these structures in relation to the use that was made at the time of the transfer, the owner will regain control of this land, without any indemnity for the structures erected, provided they are in satisfactory condition, at the convenience of the owner. At present, the Corporation has no intention of changing the current use of these structures. Consequently, no liability related to these capital assets was recognized in the Financial Statements.

5. EMPLOYEE FUTURE BENEFITS

a) 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 employer’s contributions, which represent a multiple of the employees’ contributions. The basic contribution rate in effect at the end of the year was 8.15% (7.50% in 2014) for employees hired prior to January 1, 2013, and 7.05% (6.62% in 2014) for the other employees for each dollar contributed by employees. The total contributions recorded for the year under review amount to \$1,188,859 (\$850,038 in 2014).

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 consecutive years of earnings. The benefits are coordinated with the Canada Pension Plan and Quebec Pension Plan benefits and are indexed to inflation.

b) Post-Employment Benefits and Compensated Absences

The Corporation offered its employees severance benefits based on the number of years of service and the final salary. The Corporation eliminated this benefit on August 31, 2012. Some employees have chosen that these amounts be paid at the time of their departure on the basis of the final salary. Consequently, these amounts due will be paid at the time of termination of employment, out of the parliamentary appropriations at the time of disbursement.

Unionized employees accumulate unused days of sick leave which are payable at the time of departure.

These two plans are unfunded, and therefore hold no assets. To calculate the liability for post-employment benefits and compensated absences, the Corporation uses a rate of compensation increase between 2% and 2.5%, a discount rate of 1.99% (2.96% in 2014), and a probability of employee departure of 15% before retirement eligibility.

For post-employment benefits relating to work injuries, the Corporation recognized a liability amounting to \$373,710 (\$376,994 in 2014). To calculate this post-employment benefit, the Corporation uses a rate of compensation increase between 2% and 2.5% and a discount rate of 1.99% (2.96% in 2014) for an average life expectancy of 80 years as assumption for the end of the payment of the compensation.

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

	2015	2014
	\$	\$
Accrued benefit obligation, beginning of the year	1,161,439	1,183,170
Current service costs for the year	447,434	135,352
Benefits paid during the year	(187,089)	(157,083)
Accrued benefit obligation, end of the year	1,421,784	1,161,439

6. 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 work, to ensure that the latter fulfill their obligations pertaining to warranties of rectification and correction of defects and poor workmanship in work. The warranty periods applicable to each contract begin following the issuance of the Interim Certificate of Completion for the work concerned. The Corporation then pays the 5% contractual holdback (designated as “performance holdback”) and retains a new amount equal to 2.5% as contractual holdback (designated as “warranty holdback”). The contracts provide that the Corporation will pay the second portion of 2.5% of the 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.

7. ENVIRONMENTAL OBLIGATIONS

In the past, the Corporation compiled an inventory of all its properties in order to classify their environmental condition for the purposes of prioritizing interventions. The Corporation counts a number of properties whose soils are contaminated beyond the acceptable criteria. The properties concerned are located under the Jacques Cartier Bridge and along the Bonaventure Expressway. With respect to the lands under the Jacques Cartier Bridge, water and/or soil contaminations were identified in the course of this classification exercise, but environmental monitoring works and further analysis are required in order to determine whether the groundwater may be affected and whether decontamination works would be required. Work to that effect will be undertaken during fiscal year 2015–2016. As the level of contamination, the possible impact, and actions to be taken cannot be determined, no environmental liability has been recorded.

As of March 31, 2015, the priority environmental issue for the Corporation remains that of the lands located in the Bonaventure Expressway Sector in Montreal. These lands, managed by the Corporation since 1978, are located on a portion of and in proximity to a former waste fill

site operated by the City of Montreal between 1866 and 1966. This former waste fill site covers several lands belonging to different owners. Since 2003, the Corporation has conducted studies and toxicity tests on the land groundwater in this location. The tests revealed a certain level of toxicity in the groundwater. Given the complexity of the issue, the numerous owners affected, and the significant costs involved, the federal government is seeking an integrated solution to the environmental issues at this site. This site can be divided in two sectors: the East Sector and the West Sector.

a) East Sector

The estimate of this liability is based on a feasibility study conducted by an external firm. The Corporation periodically updates certain assumptions as well as certain data in this study, on the basis of new aggregated data.

- The project will begin in 2016 with the construction of a floating confinement barrier;
- The installation of the pumping and treatment system is expected to begin in 2016;
- The decontamination operations are expected to begin in 2016 and extend over an estimated 15-year period. The duration of the project will extend beyond 15 years, but it is impossible to determine the costs beyond 15 years;
- For the East Sector, the Corporation's share is estimated at one-third of the total costs to be incurred;
- There is no residual value to the project.

b) West Sector

The Corporation is in the process of completing a Call for Tenders for the construction of a hydraulic barrier and of a treatment plant. Therefore, the assessment of the obligation related to the West Sector is based on the financial terms submitted:

- The project will begin in 2015 with the construction of a hydraulic barrier and of the treatment plant;
- The confinement operations are expected to begin in 2016 and extend over an estimated 15-year period. The duration of the project will extend beyond 15 years, but it is impossible to determine the costs beyond 15 years;
- For the West Sector, the Corporation's share is 50% of the total costs to be incurred;
- There is no residual value to the project;
- The Corporation will manage this project.

Main Assumptions
As of March 31, 2015

		East Sector	West Sector
DISCOUNT RATE (NOTE 1):			
i) Fiscal Years 2016 and 2017	2014	1.08 %	1.08 %
	2015	0.50 %	0.50 %
ii) Long-Term	2014	2.96 %	2.96 %
	2015	1.99 %	1.99 %
Inflation Rate – NRBCPI (note 2): Non-Residential Buildings	2014	3.43 %	3.43 %
	2015	3.21 %	3.21 %
Accuracy Factor		+/-30 %	-

UNDISCOUNTED RANGE TO WHICH INFLATION WAS APPLIED:			
In 2014	Minimum	\$23,900,000	\$22,200,000
	Maximum	\$44,400,000	\$33,300,000
In 2015	Minimum	\$23,300,000	\$12,100,000
	Maximum	\$43,200,000	\$12,100,000

DISCOUNTED RANGE TO WHICH INFLATION WAS APPLIED:			
In 2014	Minimum	\$19,161,000	\$16,700,000
	Maximum	\$35,700,000	\$25,000,000
In 2015	Minimum	\$20,600,000	\$10,500,000
	Maximum	\$38,300,000	\$10,500,000
Provision for Environmental Liability		\$20,600,000	\$10,500,000

For 2015, as the obligation relating to the West Sector is based on financial terms submitted in the Call for Tenders, no range should be considered. For the East Sector, the assessment of the obligation is set at the lower range of the total discounted costs, which is deemed reasonable by the Corporation.

As of March 31, 2015, the Corporation therefore estimates at \$31,100,000 (\$35,861,000 in 2014) for the East and West Sectors. This amount was recorded as “Environmental Obligations” in the Statement of Financial Position as at March 31, 2015.

Note 1: Long-Term Government of Canada Bonds

Note 2: Non-Residential Building Construction Price Index

8. TANGIBLE CAPITAL ASSETS

	Land	Bridges and Roads	Vehicles and Equipment	Projects in Progress	Total
	\$	\$	\$	\$	\$
COST					
April 1, 2013	6,890,863	382,159,495	3,626,824	55,806,692	448,483,874
Acquisitions	-	29,744,311	874,414	74,589,276	105,208,001
Disposals	-	-	(168,634)	-	(168,634)
Transfers	-	13,060,310	-	(13,060,310)	-
March 31, 2014	6,890,863	424,964,116	4,332,604	117,335,658	553,523,241
Acquisitions	-	47,953,797	139,280	66,877,063	114,970,140
Disposals	-	-	-	-	-
Transfers	-	71,525,622	-	(71,525,622)	-
March 31, 2015	6,890,863	544,443,535	4,471,884	112,687,099	668,493,381
ACCUMULATED AMORTIZATION					
April 1, 2013	-	156,754,758	2,401,904	-	159,156,662
Amortization	-	11,892,784	421,603	-	12,314,387
Disposals	-	-	(168,634)	-	(168,634)
Write-downs	-	-	-	-	-
March 31, 2014	-	168,647,542	2,654,873	-	171,302,415
Amortization	-	22,153,907	686,582	-	22,840,489
Disposals	-	-	-	-	-
Write-downs	-	-	-	-	-
March 31, 2015	-	190,801,449	3,341,455	-	194,142,904
NET BOOK VALUE					
March 31, 2014	6,890,863	256,316,574	1,677,731	117,335,658	382,220,826
March 31, 2015	6,890,863	353,642,086	1,130,429	112,687,099	474,350,477

9. SHARE CAPITAL

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

10. CONTINGENCIES

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

In a project for works that the Corporation has had carried out on its behalf and that of a partner and for which expenses are shared with the said partner, the Corporation filed a claim against its partner on November 23, 2012, for additional costs incurred or to be incurred by the Corporation and resulting from said partner's decisions. At present, management considers it impossible to estimate the financial impact of this claim.

11. CONTRACTUAL COMMITMENTS

a) Operating Services

The minimum amount payable for police services amounts to approximately \$3,865,896 per fiscal year (\$3,815,484 as at March 31, 2014). The current contract ends on June 30, 2017, and is renewable at maturity unless otherwise notified by either party.

b) Suppliers

The Corporation has committed, primarily under major repairs, procurement, and professional services, to paying \$164,564,000 by year 2019 (\$120,977,424 by 2019, in 2014). The minimum payments over the next fiscal years are the following:

2016	\$137,403,000
2017	\$21,332,000
2018	\$4,979,000
2019	\$850,000

c) Leases

The Corporation has committed, under leases for the rental of offices and equipment, to paying \$1,988,218 by year 2020 (\$1,650,483 by 2019 in 2014). The minimum lease payments over the next fiscal years are the following:

2016	\$1,144,381
2017	\$512,606
2018	\$204,274
2019	\$66,787
2020	\$60,170

12. RELATED PARTY TRANSACTIONS

The Corporation is related, through common ownership, to all agencies and Crown corporations of the Government of Canada. The Corporation enters into transactions with these entities in the normal course of its operations. These transactions are measured at fair value.

13. EXPENSES BY TYPE

	2015	2014
	\$	\$
Regular and Major Maintenance	109,281,950	57,612,518
Environmental Obligations	(4,443,210)	2,990,121
Amortization of Tangible Capital Assets	22,840,489	12,314,387
Salaries and Employee Benefits	14,356,085	9,351,892
Professional Services	6,763,812	7,116,565
Goods and Services	4,874,518	3,627,686
Total Expenses	153,673,644	93,013,169

14. FINANCIAL INSTRUMENTS

a) Fair Value

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

b) 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. The Corporation manages this risk by dealing mainly with the government and by closely monitoring credit insurance and collection of commercial clients. In general, 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 the Corporation only deals with well-known financial institutions that are members of the Canadian Payments Association.

The credit risk associated with accounts receivable is minimal, since a large portion of the accounts receivable is owed by the Government of Canada. As of March 31, 2015, the amounts owed by the Government of Canada represented 76.6% of the total amount owed (74.9% in 2014) and the other accounts receivable showed no outstanding balance (none in 2014).

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

c) 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:

	2015	2014
	\$	\$
LESS THAN 90 DAYS		
Accounts payable and accrued liabilities	75,052,145	38,392,709
Due to FBCL	-	421,898
Contractual holdbacks	3,698,487	2,892,152
Subtotal	78,750,632	41,706,759
90 DAYS TO ONE YEAR		
Contractual holdbacks	5,431,725	3,190,415
MORE THAN ONE YEAR		
Contractual holdbacks	2,152,532	3,453,944
Total	86,334,889	48,351,118

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

d) Market Risk

Market risk is the risk that there is an impact on the results following a change in the market conditions, for example a fluctuation in foreign currency exchange rate and in interest rates. The Corporation is subject to interest rate risk on its liquidities. 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 \$405,818 (\$247,843 in 2014).

The level of risk for the interest rate and procedures implemented to mitigate that risk are similar to those of the previous fiscal year.

The Corporation is not subject to currency risk, as it does not make any foreign currency transactions.

15. TRANSFER OF OWNERSHIP OF CERTAIN ASSETS

On February 19, 2015, as part of New Bridge for the St. Lawrence Corridor Project, a decree was issued under which the management of certain federal immoveables affected by that project and located in the Champlain Bridge Corridor (excluding the existing Champlain Bridge and the bypass bridge) must be transferred from JCCBI to the President of the Queen's Privy Council for Canada, without compensation and with effect on April 1, 2015. As of today, the financial impact of this transfer cannot be determined.

APPENDIX A — 2014–2015 PERFORMANCE REVIEW

Activity 1 – Manage and Maintain

Management of federal infrastructures such as bridges, highways, and tunnels as well as lands located in the Montreal area.

Performance Measures in 2014–2015	Performance Indicators	Timeline	Status
Carry out the regular Major Maintenance and Inspection Program.	Carrying out the maintenance program on the basis of annual inspections and daily operational review.	Once a year.	Inspections have been upgraded and in the process of being completed according to schedule.
Request approval of long-term funding to counter major risks for the bridges and structures in Montreal.	Allocation of long-term funding to JCCBI to counter major risks for domestic bridges and structures. Allocation of long-term funding to JCCBI for the environmental project of the Bonaventure Expressway West and East Sectors.	2014–2015	The 2014–2015 to 2018–2019 Corporate Plan has been revised. Ongoing: The 2014-2015 to 2018-2019 Corporate Plan has been approved. The need for funding over a 15-year period was sent to INFC.
Carry out funded projects on time and on budget.	Honoré Mercier Bridge Rehabilitation Program.	2013–2017	Achieved partially: Work continues on the federal portion of the bridge and is expected to be completed in 2017.
	Champlain Bridge Rehabilitation Program.	2013–2018	Achieved: The sixth year of the Ten-Year Plan is underway.
	Construction of Nuns' Island temporary bypass bridge and of the new snow storage facility.	2013–2015	Achieved: Planning and construction are carried out as scheduled.
	Champlain Bridge Edge Girder Strengthening Program.	2013–2018	Work continues according to the revised program.
	Mitigation measures for the contaminated groundwater of the Bonaventure Expressway Sector.	2013–2017	Work continues in collaboration with the various stakeholders.

APPENDIX B — BOARD OF DIRECTORS, MANAGEMENT TEAMS, AND COMMITTEES

BOARD OF DIRECTORS AND OFFICERS (AS OF MARCH 31, 2015)

Paul T. Kefalas, Chairman of Board of Directors
Serge Martel, Vice Chair of Board of Directors
Glen P. Carlin, Chief Executive Officer and Member
Denise Hébert, Director
Guy Martin, Director
John Papagiannis, Corporate Secretary (Acting)
Claude Lachance, Treasurer
Sylvie Lefebvre, Legal Counsel

MANAGEMENT TEAM (AS OF MARCH 31, 2015)

Glen P. Carlin, Chief Executive Officer
Anne-Marie Braconnier, Director, Communications (Acting),
François Demers, Senior Director, Champlain Projects
Claude Lachance, Senior Director, Administration
Sylvie Lefebvre, Legal Counsel
Sandra Martel, Senior Director, Planning and Information Technology
Catherine Tremblay, Senior Director, Construction, Projects and Operations
Steve Tselios, Senior Director, Engineering

APPENDIX C — LIST OF ABBREVIATIONS

BDFMO	Design-build-finance-maintain-operate project
CEAA	Canadian Environmental Assessment Act (2012)
CFRP	Carbon Fibre Reinforced Polymer
CPSAS	Canadian Public Sector Accounting Standards
ECC	Emergency Coordination Centre
EPT	External Post Tensioning
ERP	Entreprise Resource Planning
FAA	Financial Administration Act
FBCL	The Federal Bridge Corporation Limited
FCSAP	Federal Contaminated Sites Action Plan
INFC	Infrastructure Canada

COMMITTEES (AS OF MARCH 31, 2015)

Audit Committee

Denise Hébert, Chair
Serge Martel
Guy Martin

Corporate Governance Committee

Paul T. Kefalas, Chair
Denise Hébert
Serge Martel
Guy Martin

Human Resources Committee

Denise Hébert, Chair
Serge Martel
Guy Martin

Honoré Mercier Bridge

Deck Replacement and Melocheville Tunnel Steering Committee

Serge Martel, Acting Chair
Paul T. Kefalas, Temporary Member
Denise Hébert, Observer
Guy Martin, Observer

Bypass bridge and

Main Viaduct Risk Committee

Serge Martel, Acting Chair
Paul T. Kefalas, Temporary Member
Denise Hébert, Observer
Guy Martin

Jacques Cartier Bridge Risk Committee

Guy Martin, Chair
Paul T. Kefalas, Temporary Member
Denise Hébert, Observer
Serge Martel

Bonaventure Expressway and Champlain Ice Control Structure Risk Committee

Guy Martin, Chair
Paul T. Kefalas, Temporary Member
Denise Hébert, Observer
Serge Martel

Champlain Bridge Risk Committee

Serge Martel, Acting Chair
Paul T. Kefalas, Temporary Member
Denise Hébert, Observer
Guy Martin

Information Technology and Change Management Committee

Serge Martel, Chair
Paul T. Kefalas, Observer

Legal Issues Committee

Serge Martel, Chair
Denise Hébert
Guy Martin
Paul T. Kefalas, Observer

Communication Committee

Guy Martin, Chair
Denise Hébert
Serge Martel
Paul T. Kefalas, Observer

Environmental Committee

Guy Martin, Chair
Paul T. Kefalas, Observer
Denise Hébert
Serge Martel

JCCBI	The Jacques Cartier and Champlain Bridges Incorporated
MDDELCC	Ministère du Développement durable, de l'Environnement et de la Lutte contre les changements climatiques (Québec)
MTQ	Ministère des transports du Québec
NCBC	New Champlain Bridge Corridor Project
NI	Nuns' Island
PCBs	Polychlorinated biphenyls
PSAB	Public Sector Accounting Board
PSDPA	Public Servants Disclosure Protection Act
PWGSC	Public Works and Government Services Canada
SLSA	The St. Lawrence Seaway Authority