Ponts
JACQUES CARTIER +
CHAMPLAIN
Bridges

Canada

Annual Report 2022 2023

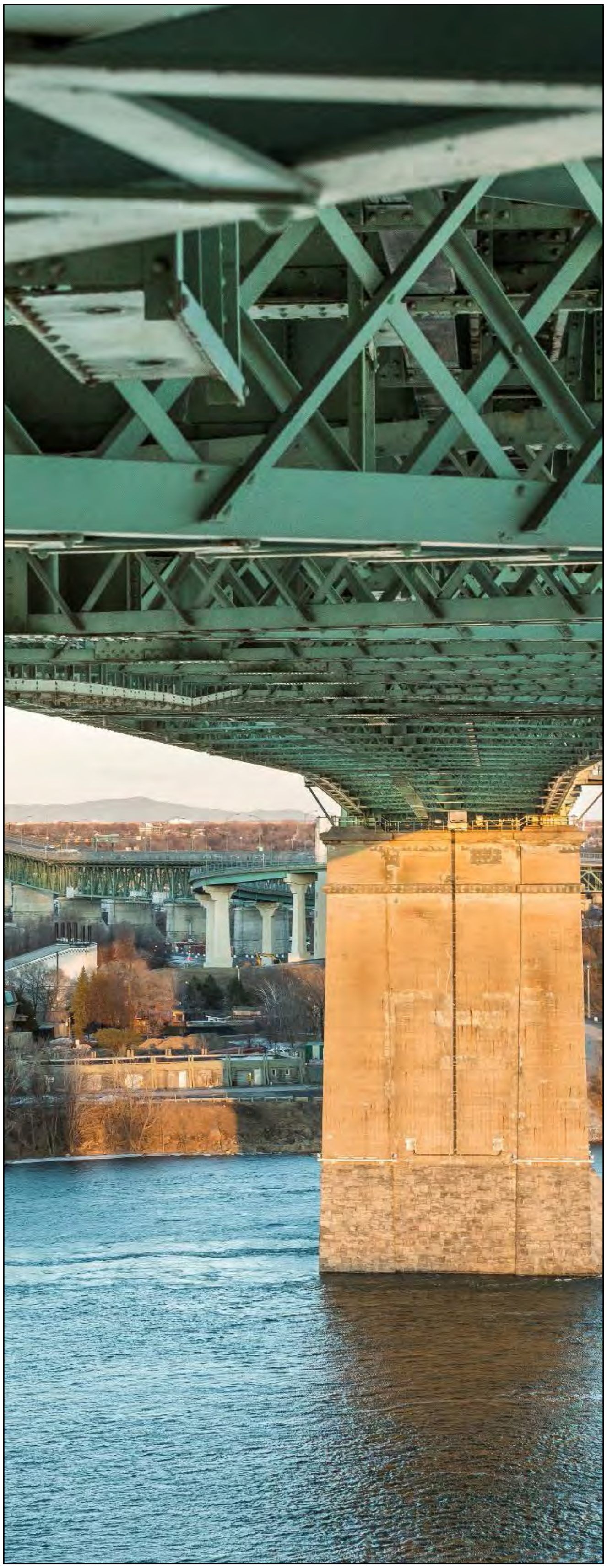

Table of Contents

About this report

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

This Annual Report covers the fiscal year from April 1, 2022 to March 31, 2023. It was reviewed and approved by the Board of Directors.

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Join the conversation on social media


JCCBI's Network
Jacques Cartier Bridge
Federal section of Bonaventure Expressway
Federal section of Honoré Mercier Bridge
Melocheville Tunnel
Original Champlain Bridge and Estacade
LAVAL
MONTRÉAL
BOUCHERVILLE
BROSSARD
LA PRAIRIE
KAHNAWAKE
CHÂTEAUGUAY
SAINT-CONSTANT
CANDIAC
DELSON
LASALLE
VERDUN
SAINTE-CATHERINE
Île-Bizard
Île-Perrot
Grande Île

Section 1
At a Glance

The Corporation

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

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

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

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

VALUES
+ Team work
+ Transparency
+ Thoroughness
+ Innovation
+ Commitment

82 million trips annually

6 key structures in the Greater Montreal area

6.4 km of dedicated active mobility paths

187 people on its multidisciplinary team

157.5 million dollars in major work in 2022-2023

76,217 subscribers to its digital platforms

Message from the Chair of the Board of Directors

The year 2022-2023 concluded on an admirable note for the Corporation, whose funding for the next five years was approved as part of the 2023 federal budget. This means that the Corporation can continue to fulfill its mission to proactively manage the infrastructure under its responsibility and help network users get safely where they need to go. Funding was also confirmed for the reconfiguration of the Bonaventure Expressway into an urban boulevard, a major project that JCCBI has been planning for many years in collaboration with the City of Montreal, and which includes the redevelopment and revitalization of part of Montreal's shoreline.

The Corporation also carried out multiple projects over the fiscal year that required total investments of $157.5 million. Major maintenance programs continued on the Jacques Cartier and Honoré Mercier Bridges, and significant progress was made in the project to deconstruct the original Champlain Bridge, which should be completed on schedule in January 2024.

As part of its *Destination 2024* Strategic Plan, the Corporation defined three priorities: consolidating practices, developing expertise, and identifying opportunities for growth. As JCCBI enters the fourth year of this plan, the team has taken many actions in line with these priorities.

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

All of these achievements and many more have been made possible thanks to the support and trust shown by the Honourable Dominic LeBlanc, Minister of Intergovernmental Affairs, Infrastructure and Communities, and for which I sincerely thank him. I also want to acknowledge the hard work, commitment, and expertise that JCCBI's team puts into the organization's projects and highlight the leadership of its CEO, Ms. Sandra Martel, who is supported by the management team.

JCCBI is thriving and in good hands.

Catherine Lavoie, ing., M. Sc.

Message from the Chief Executive Officer

As I look back on the 2022-2023 fiscal year, I am filled with pride at this culmination of many years of work by our entire team that has resulted in the confirmation of the Corporation's funding for the next five years and the approval of the Bonaventure project in particular. JCCBI will continue to uphold user mobility by managing and maintaining major infrastructure that represents strategic public assets, all while considering the community’s changing needs.

To fulfill this mission, JCCBI manages complex projects that require diverse types of expertise to develop and execute the yearslong maintenance, repair and reinforcement programs that aim to maximize the use and service life of its structures. The deconstruction of the original Champlain Bridge is a clear example of this approach, with its innovative initiatives and its solutions to address challenges related to civil engineering, project management and environmental protection while being supported by a major participatory approach. Everything is going smoothly with the deconstruction, which is heading into its final phase.

Given its considerable technical expertise, JCCBI supports the government with various issues related to the management of transportation infrastructure and is also holding discussions on the growth of its portfolio of responsibilities. JCCBI's thorough and efficient asset management approach is an asset to ensure the sustainability of federal infrastructure and the optimal use of public funds.

Our team is our top corporate priority. In addition to deploying an ambitious occupational health and safety training program, JCCBI has created an action plan for workplace equity, diversity and wellness. It also launched its internal employer brand to help retain staff. The theme of this brand, WE CONNECT — OUR COMMUNITY, was chosen by members of the JCCBI team.

The theme WE CONNECT — OUR COMMUNITY effectively characterizes our organization and its practices based on collaboration with partners and suppliers as well as interactions with key stakeholders and the public. Our invaluable connections have helped us achieve so many things! For this and so much more, I thank all JCCBI team members, who contribute their talent and expertise to our mission every day. Finally, I want to acknowledge and thank the members of the Board of Directors for their invaluable advice and support.

Together we go further, and together we are building the future!

Sandra Martel, ing.

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

Mobility Leader

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

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

Mobility communications – JCCBI proactively communicates to inform the public about work and traffic hindrances on its network by issuing advisories and updating its website. Users of the road and active mobility networks can get information about planned activities on the Corporation's network by following it on Twitter or signing up for its email alerts.

Social and Urban Contributor

Annual Public Meeting – The Corporation held its 2021-2022 Annual Public Meeting as a virtual event on November 30, 2022. During the 2022-2023 fiscal year, JCCBI organized other forums for citizen participation, which are detailed below.

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

Information Days held in 2019 about the deconstruction of the original Champlain Bridge

Donations and sponsorships – With a total contribution of $29,500 in donations and sponsorships in 2022-2023, JCCBI continues to support the engineering sector, the transportation and mobility industry, the next generation of engineers, and sustainable development. For example, it supported activities at the faculties of engineering of Polytechnique Montréal, McGill University, and Université de Sherbrooke.

A generous team – Once again this year, JCCBI employees showed their generosity with a total record contribution of nearly $12,000 to the Centraide of Greater Montreal campaign.

Innovative Expert

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

Alternatives to deicing salts – Deicing salts have known adverse effects on materials such as concrete and steel as well as on the environment. The Corporation is continuing its research into alternatives to these products to eliminate or reduce their use on its structures.

Seismic performance studies – JCCBI evaluates the seismic performance of its structures as part of sound asset management to extend their service life. The additional refinement study for the Jacques Cartier Bridge was finalized in 2022-2023 and identified significant opportunity costs. JCCBI also developed a post-seismic response guide to complement its emergency response plan and that addresses risks for all categories of seismic events that could affect this structure. Performance studies also continued on the Honoré Mercier Bridge, Bonaventure Expressway, and Melocheville Tunnel.

Sharing knowledge – During the fiscal year, the Corporation shared its knowledge and innovations in the sectors of transportation, civil engineering, mobility, and sustainable development. JCCBI's experts attended five external events to talk with other specialists and professionals and help advance knowledge in different fields.

Fatima Ait Haddou, Eng. and Jean-François Belleau, Eng.

Environmental Protection

Based on the ISO 14001 standard, the Corporation developed an environmental management system (EMS) that will be gradually implemented. The Corporation is also carrying out many initiatives to protect the environment and soundly manage the environmental aspects of all its activities.

- In accordance with the requirements of the *Impact Assessment Act*, JCCBI reduces the environmental impacts of its projects in particular through reliable and recognized mitigation measures.

- It has compiled a global inventory of the biodiversity (fauna and flora) throughout its territory.

- JCCBI is continuing to assess and implement a management plan for the contaminated sites that it manages, work that is partly funded through the Federal Contaminated Sites Action Plan (FCSAP).

- For the past three years, JCCBI has been working on a greenhouse gas (GHG) inventory of its administrative activities as well as construction, operation, and maintenance activities on its infrastructure. This will help JCCBI reflect on solutions to reduce GHGs and support the Government of Canada's commitment to become carbon-neutral by 2050.

Clément Bridge (Bonaventure sector)

Sustainable development strategy – As a manager of important infrastructure, JCCBI is aware that its activities have a major impact on the community and the environment. Since 2015, its actions have been governed by a sustainable development strategy. In accordance with the requirements of the *Federal Sustainable Development Act*, JCCBI contributes to the new 2022 to 2026 Federal Sustainable Development Strategy and particularly to 6 of the 17 United Nations Sustainable Development Goals, namely:

9 Industry, innovation and infrastructure
10 Reduced inequalities
11 Sustainable cities and communities
12 Responsible consumption and production
13 Climate action
15 Life on land

Jacques Cartier Bridge

Vision Statement

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

Major work: $37.2M

+ Continuation of the steel repair program, including the reinforcement, cleaning and painting of the underside of the deck and replacement of the paint system in the superstructure's splash zone (Section 7)
+ Continuation of the detailed preliminary project study to increase active mobility service level
+ Preparation of plans and specifications for work to maintain and preserve the Île Sainte-Hélène Pavilion
+ Completion of work to manage drainage water and redevelop the land (Montreal sector)
+ Continuation of the preliminary project study to demolish the Plaza and redevelop the adjacent land

Mobility Leader

Winter active mobility – The third season of winter operations on the Jacques Cartier Bridge multipurpose path went well. Between December 20, 2022, and April 6, 2023, 26,474 trips were counted on the path, for an increase of 17% over the previous year. Snow was not removed from the sidewalk this winter due to very limited traffic. The path was open daily between 5:00 a.m. and 10:30 p.m. so that preventive maintenance could be done at night and to minimize closures. This led to the path being open 97% of the time during its operating hours.

Radar speed sign

Safety first – In fall 2022, JCCBI installed various devices such as safety signs and dedicated winter conditions sign boards on the multipurpose path and sidewalk to improve the user experience and safety. These signs have a QR code that can be scanned with a smartphone to give users additional information from the Corporation's website. New radar speed signs were installed to remind users of the 20 km/h speed limit, while variable message signs give real-time information on road conditions, which is particularly useful in winter. Anti-glare fencing was added to some curves, and automated barriers were installed at the path's access points so that they could be remotely opened or closed quickly, safely and efficiently.

Road Traffic – JCCBI's work is planned so as to minimize hindrances during peak hours. During the fiscal year, lane availability on the Jacques Cartier Bridge during peak hours was over 99.2%.

Social and Urban Contributor

Good Neighbourly Relations Committee – One forum that JCCBI has set up to connect with citizens is the Jacques Cartier Bridge Good Neighbourly Relations Committee. Established in 2017, this committee lets residents and business owners talk with JCCBI experts about ongoing and upcoming projects on and under the bridge. A virtual committee meeting was held on June 15, 2022.

Integrating the bridge into its urban environment – Three information plinths were installed on the newly developed land under the Jacques Cartier Bridge in Montreal. These plinths provide information about elements such as the bioretention ponds included in the landscaping and the 19th-century pipe kiln buried in the sector. As part of our material reuse initiative, portions of the original Champlain Bridge deck were used as supports for the plinths. This means that people can now walk on a piece of the Champlain Bridge deck underneath the Jacques Cartier Bridge!

Information plinths - Jacques Cartier Bridge

Return of L'International des Feux Loto-Québec – After a two-year hiatus, L'International des Feux Loto-Québec was back at La Ronde in 2022 for a 36th season. A total of 177,000 festival-goers watched the fireworks from the Jacques Cartier Bridge during 9 evenings, with a record crowd of 34,000 people who attended the closing show, without any significant incidents. Smoking areas were set up this year to provide a smoke-free environment for all spectators.

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

+ Since 2014, the Coop Les Valoristes has set up its mobile collection site under the bridge. In 2022, the Coop occupied the site from May to October inclusively, and 212,000 returnable containers were thus collected.
+ The Corporation has also collaborated for several years with Spectre de rue which works with marginalized people.
+ In this same sector, JCCBI has been collaborating with Sentier urbain, an organization that engages with local communities for planting and urban agriculture activities.

Superstructure of the Jacques Cartier Bridge

Innovative Expert

Fire risk assessment and mitigation – Current bridge design standards do not fully address structural fire behaviour, the requirements of material fire resistance, or the condition of a structure following a fire. To improve the resiliency and strength of the Jacques Cartier Bridge's structural system, JCCBI is studying different fire scenarios and the bridge's capacity to resist fire damage to minimize repair costs and the potential impact on traffic flow.

Original Champlain Bridge Deconstruction

Vision Statement

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

Major work: $93.4M

+ Deconstruction of 16 spans, 28 piers and 38 footings in the three sections of the bridge
+ Demolition of spans, piers and footings over Hwy. 132 in Brossard
+ End of deconstruction work (spans, piers and footings) in the marine section and dismantling of the catamaran barge used specifically for this work
+ Dismantling of the suspended span from over the St. Lawrence Seaway
+ Central steel portion on the east side deconstructed using a crane installed on the jetty in the Brossard sector
+ Deconstruction of the central portion of the bridge in the Dike sector

Project status – As of March 31, 2023, or after 33 months of work, the Île des Sœurs abutment, 52 spans, 49 piers and 48 footings have been deconstructed: the bridge deconstruction is therefore 92% complete. The remaining work is mainly in the central section, on the west side, and in the Brossard sector. So far the project is on schedule and on budget.

Historic milestone – In fall 2022, Nouvel Horizon St-Laurent G.P. demolished the Brossard sections of the bridge over five weekend blitzes, one of which required the complete closure of Hwy. 132 and Marie-Victorin Blvd. from November 4 to 7, 2022, when about 20 specialized excavators demolished many spans and piers in less than 50 hours without incident. The 10,000 tonnes of crushed concrete produced from this operation were sent to specialized recycling companies and tracked with a material traceability system. The Brossard skyline is now completely transformed!

Demolition of spans and piers on the South Shore, Brossard

Innovative Expert

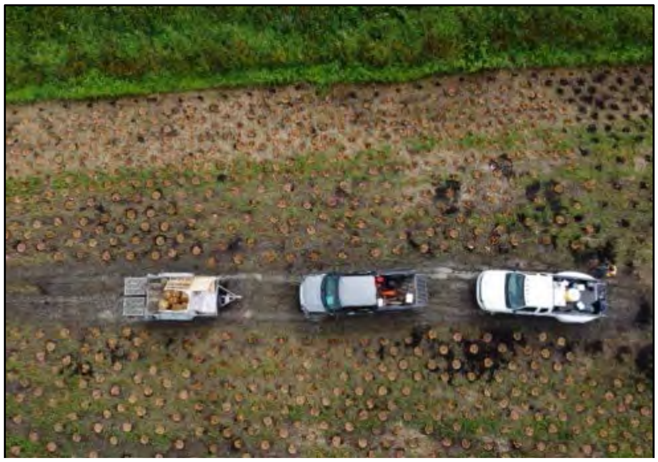
Research and development projects – In connection with the deconstruction work, 12 research and development projects are being conducted by over 25 Canadian research bodies to advance knowledge about infrastructure performance and sustainability. Since the start of the bridge deconstruction, structural components such as concrete slabs, bearings and girders have been given to researchers and are being analyzed.

Environmental Protection

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

Material Reuse Competition – The deconstruction of this 3.4-km bridge will generate 287,000 tonnes of materials, 90% of which will be reused. One recovery initiative that the Corporation launched in 2021 was a Canada-wide Material Reuse Competition to give a second life to over 400 steel components from the bridge. In the end, 11 projects were confirmed and will help keep the original Champlain Bridge alive in our collective memory.

Fish migration monitoring – Two fish migration corridors were constructed into the jetty on the Île des Sœurs side to mitigate its impact on fish habitat. In collaboration with the Institut national de la recherche scientifique, JCCBI has implemented a research project to monitor fish migration behaviour. The first monitoring phase ended with the dismantling of the jetty, and the data is now being analyzed. A second phase of fish behaviour monitoring is planned for comparison purposes.



Planting of nearly 30,000 trees, shrubs and plants

Fish habitat compensation – The environmental protection measures for this project include ecosystem compensation for wildlife habitats. The most important fish habitat compensation project consists in developing a piece of farmland in Saint-Ignace-de-Loyola in the Saint-Pierre Lake archipelago into a flood plain. In October 2022, about 15 people planted nearly 30,000 shrubs and plants, and 300 trees. These plantings will create new habitats while helping to protect the sector's biodiversity. In collaboration with Nature Conservancy of Canada, this project will have a positive impact well into the future.

Greenhouse gas (GHG) tracking – As part of the Champlain Bridge deconstruction, JCCBI wants to limit the project's GHG emissions and offset any that are unavoidable. JCCBI is also seeking Envision recognition specifically through its material reuse program, the development of the shoreline and bicycle path network, and compensation and research projects that help advance our knowledge.

Social and Urban Contributor

Meetings with the public – Virtual public meetings for the residents of Île des Sœurs and Brossard were held on May 10 and September 19, 2022. At these meetings, the public learned more about the project and could ask questions of our experts. Various other tools are available to help people keep up with the project, such as a newsletter, the JCCBI website, regular posts on social media, the JCCBI YouTube channel, and the deconstruction's dedicated Flickr account.

Residents' quality of life – Significant mitigation measures, such as sound level meters, air quality measurement stations, and ongoing monitoring, have been put in place to provide residents with a peaceful environment. From the start of construction in July 2020 through to March 31, 2023, only three complaints were received.

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

Television coverage – A 30-minute report produced by the TV program *Découverte* and broadcast in February 2023 on Radio-Canada gave an impressive account of the main stages of the deconstruction of the original Champlain Bridge. The production team came to the site multiple times between summer 2020 and fall 2022 to capture key moments of this historic project.

Héritage Champlain – Once the bridge deconstruction is complete, the equivalent of seven hectares of land along the shoreline will be freed up for redevelopment. The Estacade will also be part of these enhancements which will be based on public feedback received during a participatory approach started in 2019. Four main themes have been identified for the Héritage Champlain project: Connectivity, Citizen Ownership, Biodiversity and Commemoration. Meetings will be held in 2023 to present the new developments concepts to partners, stakeholders, and the public.

Road engineering award in sustainable development (ACRGTQ) for 2023: JCCBI and NHSL jointly won this award for excellence in innovative practices for the deconstruction of the original Champlain Bridge, particularly for environmental protection and the preservation of natural resources.

Vision Statement

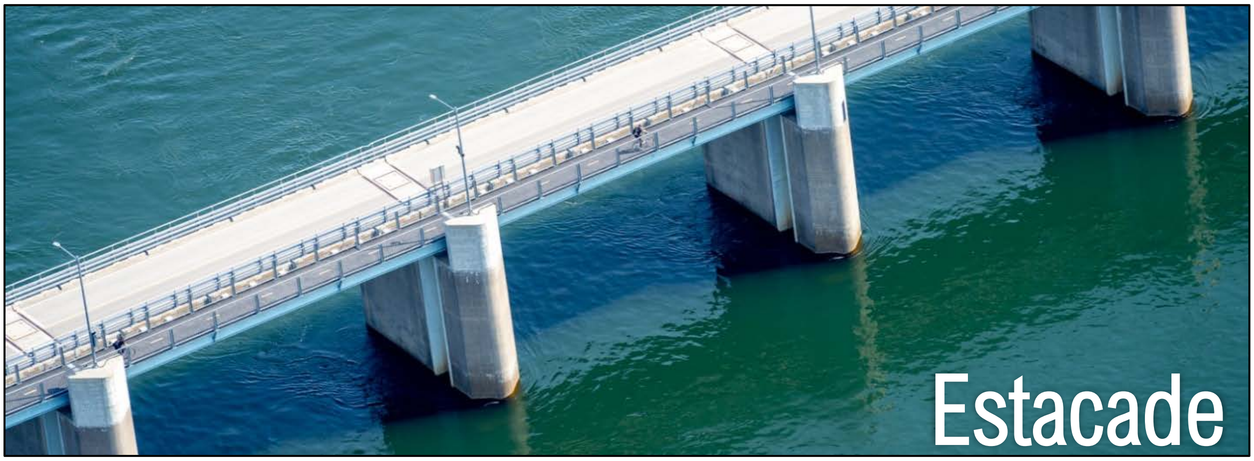
Ensure that this road corridor continues to be safe and effective and that it integrates seamlessly with Seaway operations.

Major work: $28k

+ Continuation of a preliminary project study for the west bridge (P-113) located at the Tunnel's western approach

Mobility Leader

Pedestrians were able to travel through the Melocheville Tunnel between March 24 and November 21, 2022, inclusively. The sidewalk was closed for the winter season and reopened on March 31, 2023.



Vision Statement

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

Major work: $0.8M

+ No major work was carried out on the Estacade in 2022-2023
+ Completion of the summary and detailed preliminary project studies for specific works (footings and shafts, bearings, and drainage system) to strategically maintain this structure's service life

Mobility Leader

The Estacade bicycle path operates for about eight months of the year. Active mobility enthusiasts could use it from April 9 to December 4, 2022, inclusively, or the same dates as for the Société du parc Jean-Drapeau's network, to which the path is connected.

Innovative Expert

Behavioural study – As part of the long-term monitoring of the structural health of its assets, JCCBI launched a study to determine the reference behaviour of the Estacade. Based on similar periodic analyses for the structure, this reference tool may let the Corporation identify potential deficiencies in behaviour, particularly for the foundation units.

Environmental Protection

Cliff swallow colony – The Corporation developed and implemented an ecosystem management plan for the cliff swallow colony in the sector of the original Champlain Bridge, which included installing nesting habitats under the Estacade**.**

Cliff swallows - Nesting habitats installed under the Estacade

Bonaventure Expressway

Vision Statement

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

Major work: $7.2M

- No major work was carried out on the Bonaventure Expressway in 2022-2023
- Completion of preliminary project studies to reconfigure the expressway into an urban boulevard
- Completion of preliminary project studies for maintaining the Clément Bridge
- Completion of preliminary project studies for maintaining the elevated lanes
- Preparation of plans and specifications to deconstruct the Île des Sœurs Bypass Bridge

Mobility Leader

Reconfiguration project – Since 2016, JCCBI has been planning the reconfiguration of the Bonaventure Expressway into an urban boulevard, in collaboration with the City of Montreal. As part of this project, the Corporation plans to ensure traffic flow on this roadway, including freight transport to or from the Port of Montreal. The four-year work period will begin in 2025 and will also include the greening of this area, the addition of two active mobility paths, and the redevelopment of the shoreline that will give the public access to the river.

Social and Urban Contributor

Constructive meetings – To prepare for the reconfiguration of the Bonaventure Expressway into an urban boulevard, JCCBI formed a committee of institutional partners to allow members to discuss their respective projects and mobility needs in the sector; this committee held one meeting in 2022-2023. This initiative is part of the Corporation's participatory approach that also includes 3 themed focus groups that JCCBI held during the year with 16 stakeholders.

Environmental Protection

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

Operating costs – During the fiscal year, the Corporation continued to operate the containment and treatment system of contaminated groundwater in the West sector of the Bonaventure Expressway and the hydrocarbon capture system in the East sector. Operating costs totalled $0.6M for this fiscal year.

Honoré Mercier Bridge

Vision Statement

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

Major work: $19M

- Pier repairs
- Replacement of the paint system on part of the steel structure
- Replacement of a section of the gangways used for inspection work
- Completion of preliminary project studies to connect the multipurpose path to the local network and increase service level on this path
- Continuation of preliminary project studies for repairs to piers, the replacement of the paint system on part of the structure, and the paving of the deck

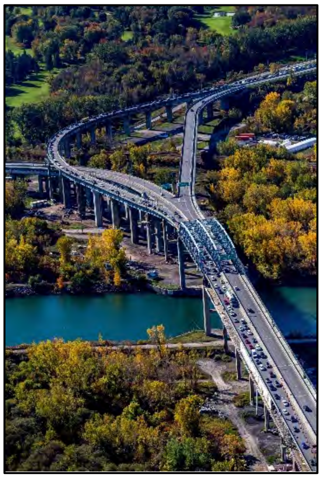
Management of the Honoré Mercier Bridge is shared between JCCBI, which is responsible for the section that crosses the Kahnawà:ke Territory on the South Shore (federal section of the Bridge), and the Ministère des Transports et de la Mobilité durable du Québec, who manages the section over the St. Lawrence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

Innovative Expert

UHPC – In collaboration with Polytechnique Montréal, JCCBI conducted a research program on the use of ultra high-performance concrete (UHPC) to repair aging structures. Thanks to its high-performance properties, UHPC has an excellent potential to extend the service life of the Corporation's assets. In 2022-2023, JCCBI planned a project to repair a pier of the Honoré Mercier Bridge using UHPC, which is scheduled for summer 2024.

Social and Urban Contributor

Collaboration with First Nations – JCCBI's repair and maintenance work on this bridge is carried out in collaboration with the Mohawk First Nation of Kahnawà:ke. JCCBI maintains a relationship with this community based on respect, following the Government of Canada's priorities. As part of the development project for the land located near the access ramp from La Prairie toward Montreal, consultations with the Kahnawà:ke population during the fiscal year were carried out by the firm *PlanIt* and included a survey of more than 350 residents, individual interviews, and focus groups.



Federal Section of the Honoré Mercier Bridge

Section 3
Governance

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

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

Special examination by the Auditor General of Canada – A special examination of JCCBI's activities by the Auditor General was carried out in 2020 and 2021. This accountability mechanism is conducted on parent Crown corporations every ten years to consider whether a Crown corporation's systems and practices provide reasonable assurance that its assets are safeguarded and controlled, its resources are managed economically and efficiently, and its operations are carried out effectively. According to the Auditor General's report published on JCCBI's website in June 2022, the Corporation applies effective management practices in the areas reviewed during the special examination. The Auditor General did not observe any significant deficiencies but noted improvements that should be made in some of the areas that were examined. JCCBI developed an action plan in response to these recommendations.

Special Examination – Independent Auditor's Report | 2022, uploaded to JCCBI's website

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

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

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

+ The **Governance and Ethics Committee**, which is responsible for all of the Corporation's governance and ethics aspects and practices.
+ The **Audit Committee**, whose responsibilities are as set out in the FAA. These 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**, which is responsible for providing guidance with respect to the development of human resources policies, programs and practices that are consistent with JCCBI's mission, vision and values, as well as its strategic plan.

In addition to these standing committees, the Board of Directors has also formed three advisory committees without decision-making powers: **Risk Committee – Infrastructure**, **Corporate Risk Committee** and **Strategic Issues Committee.** A list of the members of these committees can be found in the appendix.

The Board of Directors held 17 meetings in 2022-2023.

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

TEAM	MOBILITY	PERFORMANCE	RISKS	INNOVATION
Stimulate the development and engagement of all in an innovative, healthy and collaborative environment	Act as an innovative and proactive leader in mobility for the benefit of the user experience	Improve efficiency, performance and organizational fluidity	Integrate an organiza-tional approach to asset management with a focus on risk management and sustainable development	Incorporate technology and data into our strategic actions to support decision making

In 2022-2023, 91% of planned investments were made in different projects, a 6% increase over the previous fiscal year. As part of the 2022-2023 Action Plan for the *Destination 2024* Strategic Plan, JCCBI completed 96 % of the actions as part of a continuous improvement approach in its business practices.

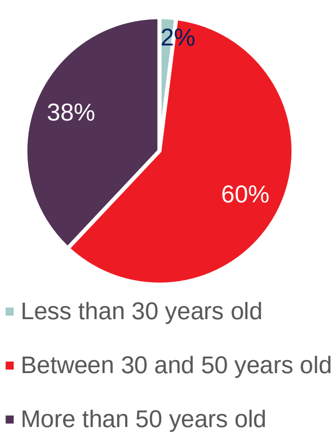
JCCBI also established a number of performance indicators the *Destination 2024* Strategic Plan presented in the table below.

STRATEGIC ORIENTATIONS/ MEASURE OF SUCCESS	KEY PERFORMANCE INDICATORS	RESULTS	TARGET	THRESHOLD	BASIS OF THE MEASURE
A – Stimulate the development and engagement of all in an innovative, healthy and collaborative environment					
Employer of Choice	Mobilization rate	86.0%	90.0%	85.0%	Employee survey every 2 years
	Training rate	0.8%	1.0%	0.5%	Percentage of the payroll
	Turnover rate	19.8%	<15.5%	< CHRP data	Number of departures divided by total number of employees
B – Act as an innovative and proactive leader in mobility for the benefit of the user experience					
Enhanced mobility service offer	Number of accidents	0.13	0.28	0.34	Number of accidents per million vehicle-km
	Lane availability during peak hours	99.2%	98.0%	95.0%	24-hour availability rate on weekdays
C – Improve efficiency, performance and organizational fluidity					
Efficient infrastructure manager	Average lead time for contract procurement process	83 days	< 80 days	< 90 days	Number of days for all types of contracts
	Ratio of professional services costs to construction costs	24.6%	Forthcoming	Forthcoming	Benchmarking study with the major project authorities in the Greater Montreal area
D – Integrate an organizational approach to asset management with a focus on risk management and sustainable development					
Asset life cycle management	Maturity in asset management	2.2	3	2	Institute of Asset Management (IAM) maturity study
	Completion of the planned major work program according to the approved Corporate Plan	91%	90.0%	80.0%	Actual financial results (cash basis) compared to budget planning
	Compliance with the budget of the project for the deconstruction (all lots) of the original Champlain Bridge	N/A	$400M	-	
	Compliance with the budget of the contract for the deconstruction (only) of the original Champlain Bridge	N/A	$226M + Health measures	-	

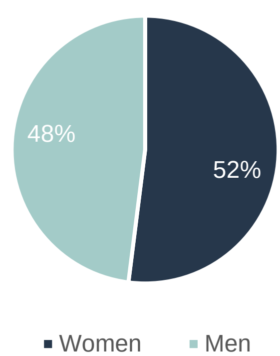
STRATEGIC ORIENTATIONS/ MEASURE OF SUCCESS	KEY PERFORMANCE INDICATORS	RESULTS	TARGET	THRESHOLD	BASIS OF THE MEASURE
Asset life cycle management (cont'd)	Compliance with the schedule of the project for the deconstruction (all lots) of the original Champlain Bridge	N/A	Dec. 2025	-	Project completion date compared to the planned schedule
	Compliance with the schedule of the contract for the deconstruction (only) of the original Champlain Bridge	N/A	January 2024	-	
E – Integrate technology and data into our strategic actions to support decision-making					
Organizational agility through improved data accessibility	Business continuity maturity	3	3	2	Gartner Capability Maturity Model Integration (CMMI) maturity study
	Security maturity	3	2	1	
	Data management maturity	1	2	1	
	Availability of critical systems	100%	99.9%	99.0%	Major incident in the Octopus request system

Employee training at the *Melocheville* Tunnel

Our team – JCCBI's multidisciplinary team consists of 187 people from various disciplines and trades, including 119 who fall under a collective agreement. The staff breakdown is shown in the adjacent tables:



20% engineers
18% managers
14% administrative support
23% technicians
18% professionals
7% blue-collar employees



Executive Committee – JCCBI's Executive Committee includes the following members (from left to right): Robert Sauvé, Paul Robert, Lucie Painchaud, Sandra Martel (première dirigeante), André Morin, Dominique Blouin, and Nathalie Lessard.

Staff development – The Corporation constantly invests in the development of its staff to provide a workplace that is stimulating, respectful, healthy, and safe and where they can all develop their talents. The average number of training hours per employee during the fiscal year was 33 hours.

Workplace equity, diversity and wellness – During the fiscal year, the Workplace Equity, Diversity and Wellness Committee (WEDWC) deployed all initiatives under the Workplace Health and Well-Being Action Plan, which was based on the results of the organizational survey conducted in 2021 and that will be conducted again in 2023. The 2022 Equity and Diversity Action Plan was also implemented, and its initiatives were carried out. The Corporation also follows best practices as per *Healthy Enterprise* certification as a reference framework for workplace health and well-being.

Employer brand – In the current climate of labour shortages, JCCBI decided to create its employer brand to define its distinctive positioning as an employer through a two-fold strategy: improve employee retention and stand out from the competition to attract the best talent. JCCBI's internal employer brand and its theme WE CONNECT —— OUR COMMUNITY was launched to all staff on March 30, 2023. The external brand along with a number of retention tools will be deployed during the next fiscal year.

Theme of JCCBI's internal employer brand

Travel, hospitality and conferences – The adjacent summary lists the travel, hospitality and conference expenditures during the fiscal year, as published on the Corporation's website.

(In thousands of dollars)	2023	2022
Travel	5.9	5.8
Hospitality	3.7	3.6
Conferences	22.1	21.9
Total	**31.7**	**31.3**

Post-pandemic measures – Since March 2020, the Corporation has been operating in the context of a global pandemic. JCCBI has maintained an array of measures to uphold the health and safety of all staff and issued ongoing communications through a special section on its internal communications platform. The Corporation has also followed the guidelines issued by the Government of Canada regarding the mandatory vaccination of its employees, directors and suppliers. Since March 21, 2022, hybrid schedules (a minimum of three days at the office and two days of remote work) have been in place for most staff, except for the Operations and Maintenance team, which has been working continuously onsite five days a week, even during the pandemic.

Francis St-Pierre, Guillaume Saulnier (screen) and Katherine Parent

Access to information and protection of personal information – The Corporation processes all requests for access to information and personal information as set out in the *Access to Information Act* (ATIA) and the *Privacy Act* (PA). During the 2022-2023 fiscal year, the Corporation received and processed five access to information requests; it also processed two requests under the PA. In addition to its annual reports to Parliament under the ATIA and the PA, the Corporation posts on its website all completed access to information requests, which may be subject to an informal access to information request. Always striving for transparency, the Corporation also posts reports and studies related to its activities. The public is invited to refer to the "Info Source - Information about programs and information holdings" section of its website, which provides relevant information about the type of information held by the Corporation as a guide to file an access to information request.

Accessibility Plan and feedback process - To comply with the *Accessible Canada Act*, which aims to transform Canada into a barrier-free country by January 1, 2040, JCCBI developed and published its accessibility plan and feedback process on its website in December 2022.

Occupational Health and Safety – The Corporation is firmly committed to occupational health and safety (OHS) to provide a safe environment for everyone. This year, JCCBI developed an OHS Management Program that sets out a number of safe work methods. As part of a continuous improvement approach, an internal audit on the maturity of JCCBI's OHS culture was carried out and identified priority elements to be addressed. The participation of all JCCBI partners, including the two local OHS committees, is essential to creating a strong OHS culture.

Occupational health and safety report (2022)
- 30 OHS events
  - 0 disabling injuries
  - 0 minor injuries
  - 1 first aid situation
- 29 dangerous situations

Strategic Issues and Risks

Infrastructure Safety and Sustainability
The infrastructure managed by JCCBI is between 50 and 93 years old. This older infrastructure has been subjected to years of heavy traffic, harsh weather conditions and the use of road salt. The age of this infrastructure, the funding required to ensure its maintenance and rehabilitation as well as deliberate acts such as terrorism, vandalism, or even protests, represent real risks.

Traffic congestion on all bridges is a major factor in assessing capacity and planning work. In addition, any closure of lanes, a bridge or the Seaway could impact the safety of users, the regional and national economy, and the reputation of both JCCBI and the Government of Canada.

To determine the actual condition of its structures, JCCBI has put in place an asset management system. Such system enables the Corporation to identify the work required for their maintenance in order to extend their service life, optimize the required investments and ensure the mobility and safety of users.

Through funding received in the 2018-2023 budget, JCCBI has pursued a major repair and maintenance program to extend the service life of the structures under its responsibility.

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

Sustainable Funding
The year 2022-2023 marked the final year of the five-year funding cycle authorized in the 2018-2019 to 2022-2023 Corporate Plan.

JCCBI was awarded a new funding cycle for the years 2023-2024 to 2027-2028 to carry out the planned basic asset maintenance and upkeep work and thus ensure mobility, safety and sustainability of the infrastructure. In addition to the basic work, the funding will make it possible for JCCBI to carry out the Bonaventure Expressway reconfiguration project until 2031-2032.

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

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

Asset Management

The Asset Management department is continuing its change management aimed at fostering communication and resource mobilization through a cross-functional integration approach. The complexity of the structures under JCCBI's responsibility requires a clear understanding of the roles and responsibilities in an integrated asset management approach that encompasses not only the asset condition and functionality, but also the environment, sustainable development and relations with partners, stakeholders and the community, which are critical to the realization of the investments.

JCCBI advocates a cross-functional approach to asset management where all divisions work together to implement best practices based on both the Institute of Asset Management (IAM) model and the ISO 55000 standard. The Corporation is currently developing a strategic asset management plan and an action plan in order to proactively pursue its asset management development following the maturity assessment exercise finalized in August 2021.

The optimization of investments in the rehabilitation and replacement of structures requires the deepening of knowledge. The costs of rehabilitating and replacing structures could be significantly reduced and/or deferred by incorporating the results of research projects into the planning of the work.

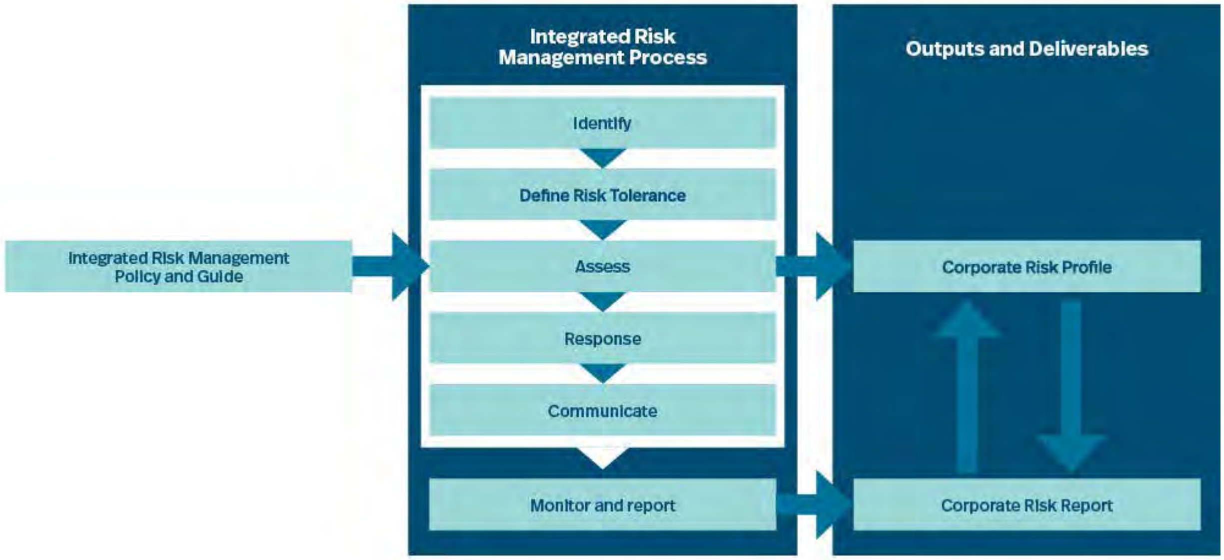
The ERAD pilots several research and development projects annually. The main areas of research that are targeted include the following: criteria for assessing the capacity of older structures, instrumentation, validation of loads applied to structures as well as materials, durability and sustainability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

Integrated Business Risk Management

Integrated Risk Management Approach

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

In 2022-2023, JCCBI has undertaken an internal participative initiative to define its risk appetite and tolerance, and thus ensure corporate alignment. A risk appetite and tolerance statement was defined for each risk category, as well as an overall statement related to JCCBI's mission and vision.



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

Risk Assessment Process and Risk Mitigation

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

Every fiscal year, the Corporation reassesses the severity of the residual corporate risks. The list of prioritized risks for the 2022-2023 fiscal year is shown in the table opposite.

The 16 residual corporate risks that were prioritized during the 2022-2023 fiscal year are the following:

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

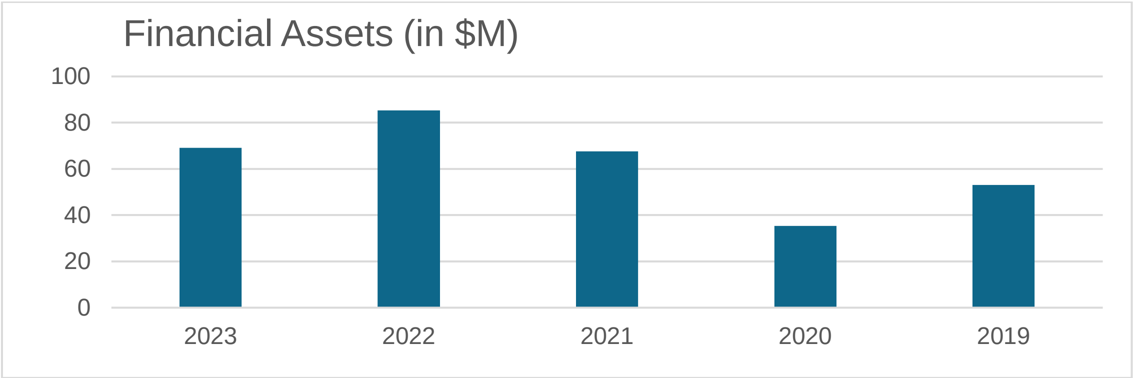
Analysis of Results

Adoption of a New Accounting Standard

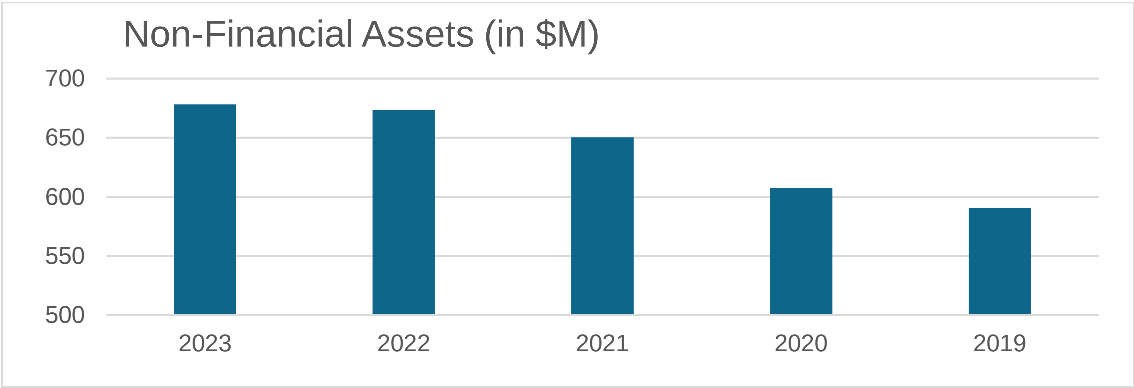
The Public Sector Accounting Board periodically publishes new accounting standards, which management reviews to determine whether or not they apply to the Corporation. The new “PS 3280 - Asset Retirement Obligations” accounting standard came into force on April 1, 2022. The Financial Statements for the fiscal year ended March 31, 2022, have been restated for comparison purposes. The Financial Statements for the fiscal years prior to the one ended March 31, 2022, which are presented for comparative purposes, have not been restated. Note 3 to the Financial Statements explains the content of this new standard as well as the impact thereof on the Corporation’s Financial Statements.

Statement of Financial Position

Financial Assets
As at March 31, 2023, financial assets decreased by $16.2M to total $69.1M (2022 – $85.3M). This decrease is due to the $30.7M decrease in cash. Cash fluctuates mainly according to accounts payable and accrued liabilities, which also decreased during the fiscal year. The reduction in cash is offset by a $14.5M increase in accounts receivable. The accounts receivable consist mainly of amounts receivable from the Government of Canada that total $36.2M as at March 31, 2023. The amounts receivable from the Government of Canada fluctuate according to the work carried out.



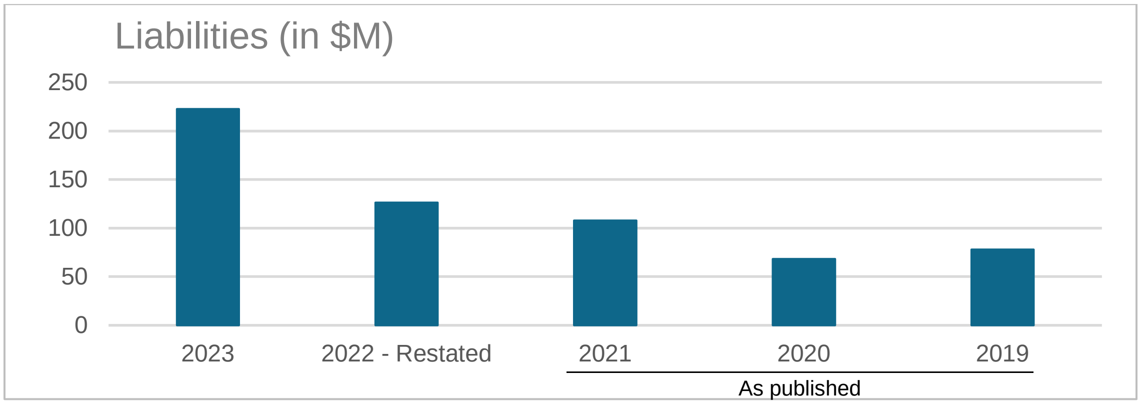
Non-Financial Assets
For the fiscal year ended March 31, 2023, non-financial assets amount to $677.1M (2022 – $673.3M). They are stable compared to the fiscal year ended March 31, 2022.



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

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

Liabilities
Liabilities, in the amount of $222.5M (2022 – $126.3M as restated), increased by $96.2M during the fiscal year (2022 – $11.6M as published). This is primarily due to the $118.4M increase in environmental liabilities in respect of work planned for the reconfiguration of the Bonaventure Expressway, whose funding was announced in the 2023 federal budget. This increase is offset by a decrease in accounts payable and accrued liabilities as at March 31, 2023.



Accounts Payable and Accrued Liabilities
Accounts payable and accrued liabilities decreased by $21.7M (2022 – $13.6M increase) to total $61.4M (2022 – $83.1M) at fiscal year-end. This decrease is primarily due to the volume of work carried out in 2022-2023 compared to the previous fiscal year.

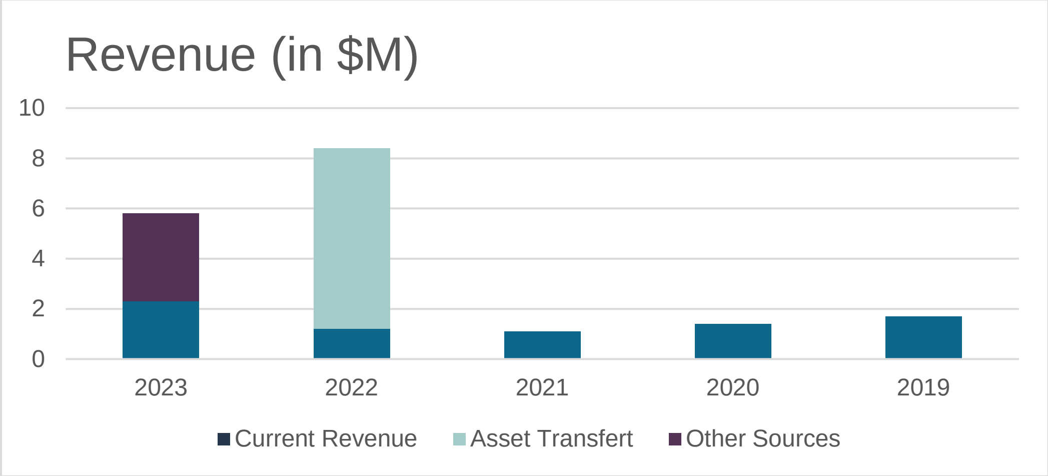
Contractual Holdbacks
To carry out the work on the structures under its responsibility, the Corporation awarded construction contracts that provide for the withholding of a portion of the amounts payable until completion of the work in compliance with the requirements of the construction contracts and as warranty. A portion of these amounts will become payable upon the issuance of an Interim Certificate of Completion for the work concerned, and another portion will become payable about one year later, after the expiration of the warranty period. Contractual holdbacks total $10.1M as at March 31, 2023, remaining relatively stable compared to the previous fiscal year (2022 – $10.4M).

Environmental Obligations
The environmental obligations, presented in the Statement of Financial Position, amount to $143.6M (2022 – $25.2M) at fiscal year-end. The $118.4M increase as at March 31, 2023 (2022 – $6.0M decrease) is mainly due to the work required for the Bonaventure Expressway reconfiguration project. As indicated in Note 8 to the Financial Statements, the estimates underlying this liability take into account the nature of the work to be carried out as well as certain assumptions. The changes in the magnitude of the estimated costs could have a material effect on the Financial Statements.

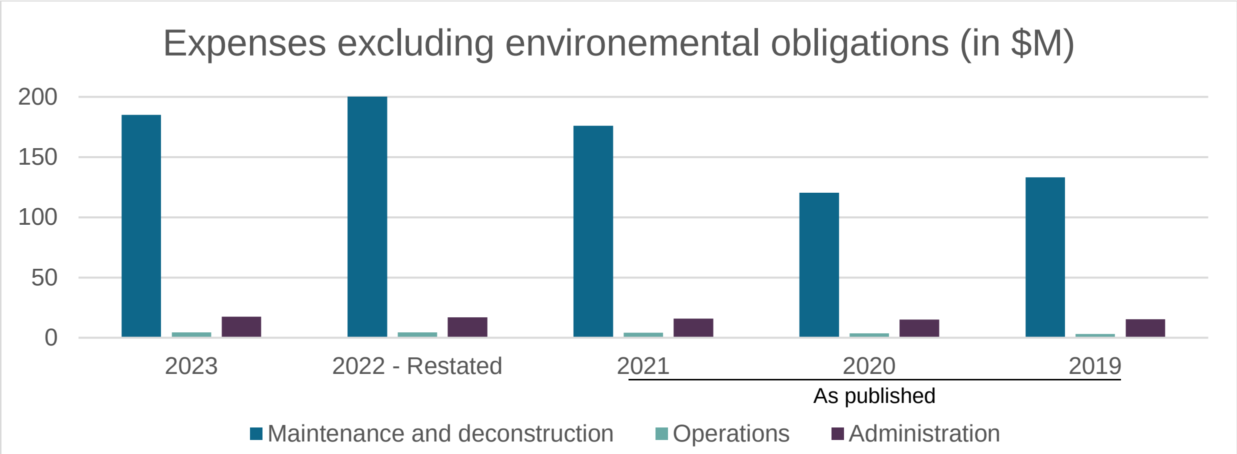
Asset Retirement Obligations
Asset retirement obligations total $6.8M as at March 31, 2023 (2022 – $6.8M as restated). These obligations mainly include estimated expenses for the removal of hazardous materials, namely asbestos from a building as well as the restoration of lands as indicated in Note 9 to the Financial Statements. The revision of the assumptions at the end of the fiscal year ended March 31, 2023 had no material impact on the amount of the liability, as the work had not yet begun.

Statement of Operations

Revenue
The Corporation's revenue for the fiscal year ended March 31, 2023 was $5.8M (2022 – $8.4M), a $2.6M decrease over the previous fiscal year. This decrease is mainly due to a transfer of assets carried out during the previous fiscal year.



Expenses
For the fiscal year ended March 31, 2023, the Corporation's expenses total $329.5M (2022 – $220.1M as restated). The $109.4M increase in expenses (2022 – $19.0M as published) is mainly due to the increase in the environmental liabilities relating to the Bonaventure Expressway reconfiguration work.



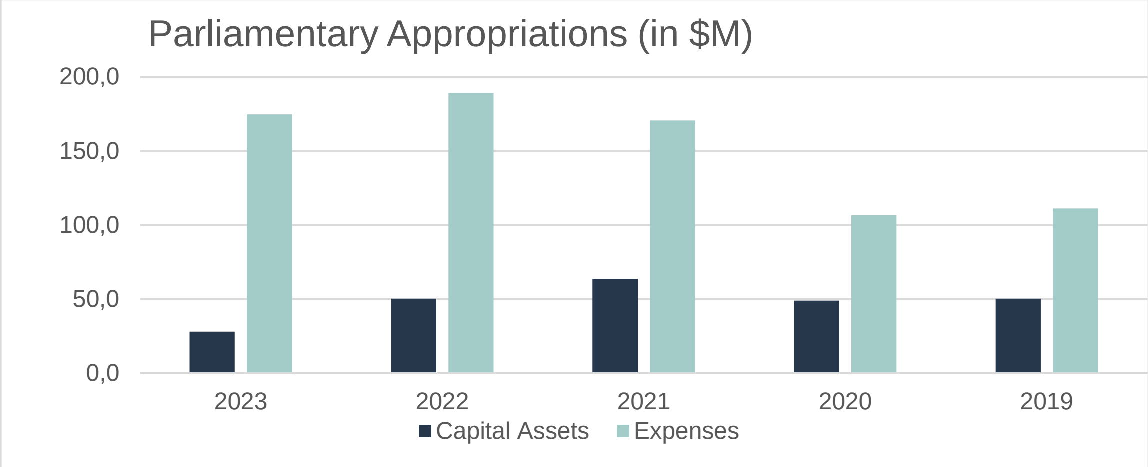
Maintenance and Deconstruction
The maintenance and deconstruction expenses of $186.1M (2022 – $200.9M as restated) represent a 7.4% decrease over the previous year's expenses (2022 – 13.3% increase as published). The $14.8M decrease is mainly due to the volume of regular and major maintenance work carried out during the fiscal year.

Operations
Operating expenses amount to $4.4M and are stable compared to $4.5M for the fiscal year ended March 31, 2022.

Administration
Administration expenses total $17.5M (2022 – $16.9M), a 3.6% increase over the previous fiscal year, below the 7.3% inflation rate for the same period.

Environmental Obligations
Environmental obligations generated expenses of $121.5M in the Statement of Operations (2022 – $2.2M credit). The $123.7M increase is due to the work planned for the Bonaventure Expressway reconfiguration.

Parliamentary Appropriations
The parliamentary appropriations which are recognized under "transfer payments" in the Statement of Operations total $202.7M as at March 31, 2023 (2022 – $239.6M). Said appropriations cover the operating expenses, in the amount of $174.7M (2022 – $189.2M), and the tangible capital assets in the amount of $28.0M (2022 – $ 50.4M).



Parliamentary appropriations are the main source of funding for the Corporation's activities. For the fiscal year ended March 31, 2023, the appropriations allotted in JCCBI's budget totalled $280.0M (2022 – $324.8M). The parliamentary appropriations used amount to $202.7M, or 72.4% of the funding available (2022 – 73.7%).

Using the mechanisms provided for this purpose, the Corporation deferred $10.1M (2022 – $36.4M) in funding originating from the Federal Contaminated Sites Action Plan (FCSAP) in order to align this funding with the Bonaventure Expressway reconfiguration work schedule. The Corporation also received $0.5M in funding for support services to the Office of Infrastructure of Canada for projects in the province of Quebec. As a result, the funding level for the fiscal year ended March 31, 2023, was reduced to $270.4M (2022 – $288.4M), thus increasing the utilization rate to 75.0% (2022 – 83.0%).

For the fiscal year ended March 31, 2023, the unused funding balance is therefore $67.7M, which represents the difference between the adjusted funding, in the amount of $270.4M, and the parliamentary appropriations, in the amount of $202.7M. After deducting the funding surplus of $38.8M, the use of which was not anticipated in the 2022-2023 Budget, the unused funding balance totals $28.9M and is mainly due to deferred work at the Honoré Mercier Bridge and at the Bonaventure Expressway, as well as lower-than-anticipated spending on goods and services.

Statement of Cash Flow

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

Five-Year Financial Review

YEAR ENDED MARCH 31
(IN MILLIONS OF DOLLARS)

	Restated		As Published		
	2023	2022	2021	2020	2019
	$	$	$	$	$
REVENUE					
Leases and permits	0.6	0.6	0.6	0.6	0.6
Interest	1.7	0.4	0.4	0.8	1.1
Material disposal – original Champlain Bridge	-	0.1	0.1	-	-
Asset transfer	-	7.2	-	-	-
Other sources	3.5	0.1	-	-	-
Total Revenue	**5.8**	**8.4**	**1.1**	**1.4**	**1.7**
EXPENSES					
Maintenance and deconstruction	186.1	200.9	176.1	120.6	133.1
Operations	4.4	4.5	4.3	3.6	3.2
Administration	17.5	16.9	15.9	15.2	15.3
Environmental obligations	121.5	(2.2)	3.4	9.4	4.2
Loss on disposal of tangible capital assets	-	-	0.1	-	0.7
Total Expenses	**329.5**	**220.1**	**199.8**	**148.8**	**156.5**
Deficit before Government of Canada funding	(323.7)	(211.7)	(198.7)	(147.4)	(154.8)
Portion of transfer payments for operating expenses	174.7	189.2	170.5	106.6	111.1
Portion of transfer payments for tangible capital assets	28.0	50.4	63.7	49.1	50.3
Transfer payments – Others	12.4	-	-	0.3	-
Annual Operating Surplus (Deficit)	**(108.6)**	**27.9**	**35.5**	**8.6**	**6.6**

Management's Responsibility for Financial Information

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

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

The Board of Directors is made up of seven (7) Directors, including the Corporation's Chief Executive Officer. Through the Audit Committee, the Board of Directors ensures that management fulfills its responsibilities for financial reporting and internal controls. The Audit Committee meets with management and the auditors to review the manner in which these groups are fulfilling their responsibilities as well as to discuss the audit, internal controls, and other relevant financial issues. The Financial Statements are reviewed and approved by the Board of Directors on the recommendation of the Audit Committee.

The Auditor General of Canada audits the Financial Statements of the Corporation, and her report indicates the scope of the audit and her opinion on the Financial Statements.

Sandra Martel, Eng.
Chief Executive Officer

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

June 27, 2023

Office of the
Auditor General
of Canada

Bureau du
vérificateur général
du Canada

INDEPENDENT AUDITOR'S REPORT

To the Minister of Intergovernmental Affairs, Infrastructure and Communities

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Jacques Cartier and Champlain Bridges Incorporated, which comprise the statement of financial position as at 31 March 2023, and the statement of operations, statement of change in net debt and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Jacques Cartier and Champlain Bridges Incorporated as at 31 March 2023, and the results of its operations, changes in its net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Those charged with governance are responsible for overseeing The Jacques Cartier and Champlain Bridges Incorporated's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Jacques Cartier and Champlain Bridges Incorporated's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on The Jacques Cartier and Champlain Bridges Incorporated's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause The Jacques Cartier and Champlain Bridges Incorporated to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Compliance with Specified Authorities

Opinion

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

In our opinion, the transactions of The Jacques Cartier and Champlain Bridges Incorporated that came to our notice during the audit of the financial statements have complied, in all material respects, with the specified authorities referred to above. Further, as required by the *Financial Administration Act*, we report that, in our opinion, the accounting principles in Canadian public sector accounting standards have been applied, after giving retroactive effect to the change in the method of accounting for asset retirement obligations as explained in Note 3 to the financial statements, on a basis consistent with that of the preceding year.

Responsibilities of Management for Compliance with Specified Authorities

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

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

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

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

Montréal, Canada
27 June 2023

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31

(In thousands of Canadian dollars)

	2023	2022 Restated (Note 3)
	$	$
Financial Assets		
Cash	29,789	60,561
Accounts receivable (Note 4)	39,273	24,757
Total Financial Assets	**69,062**	**85,318**
Liabilities		
Accounts payable and accrued liabilities (Note 5)	61,403	83,100
Employee future benefits (Note 6)	207	403
Contractual holdbacks (Note 7)	10,110	10,405
Deferred revenue	320	305
Environmental obligations (Note 8)	143,645	25,211
Asset retirement obligations (Note 9)	6,795	6,833
Total Liabilities	**222,480**	**126,257**
Net Debt	**(153,418)**	**(40,939)**
Non-Financial Assets		
Tangible capital assets (Note 10)	671,379	661,809
Prepaid expenses	1,595	1,099
Contract advance	4,144	10,359
Total Non-Financial Assets	**677,118**	**673,267**
Accumulated Surplus (Note 11)	**523,700**	**632,328**

CONTINGENCIES AND CONTRACTUAL OBLIGATIONS (NOTES 12 and 13)

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

Approved by the Board of Directors

Director

Director

STATEMENT OF OPERATIONS

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

	2023		2022
	Budget	Actual	Restated (Note 3) Actual
	$	$	$
Revenue			
Leases and permits	590	647	618
Interest	477	1,673	424
Material disposal – Original Champlain Bridge	-	-	51
Asset transfer (Note 14)	-	-	7,217
Other sources	-	3,515	136
Total Revenue	**1,067**	**5,835**	**8,446**
Expenses (Note 15)			
Maintenance and deconstruction	198,032	186,143	200,885
Operations	4,732	4,379	4,441
Administration	21,959	17,561	16,907
Environmental Obligations	(2,725)	121,461	(2,182)
Total Expenses (Note 15)	**221,998**	**329,544**	**220,051**
Deficit before Government of Canada funding	(220,931)	(323,709)	(211,605)
Portion of transfer payments for operating expenses	156,040	174,716	189,119
Portion of transfer payments for tangible capital assets	85,171	27,986	50,420
Transfer – Others (Note 16)	-	12,379	-
Annual Operating (Deficit) Surplus	**20,280**	**(108,628)**	**27,934**
Accumulated Operating Surplus, Beginning of the Year	**658,136**	**632,328**	**604,394**
Accumulated Operating Surplus, End of the Year	**678,416**	**523,700**	**632,328**

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

STATEMENT OF CHANGE IN NET DEBT

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

	Budget	2023 Actual	2022 Restated (Note 3) Actual
	$	$	$
Annual Operating (Deficit) Surplus	**20,280**	**(108,628)**	**27,934**
Acquisition of tangible capital assets (Note 10)	(43,685)	(41,676)	(57,638)
Amortization of tangible capital assets (Note 10)	26,130	32,106	35,737
Gain on disposal of tangible capital assets	-	(11)	(22)
Proceeds from disposal of tangible capital assets	-	11	22
Total Variation Due to Tangible Capital Assets	**(17,555)**	**(9,570)**	**(21,901)**
Addition of prepaid expenses	-	(3,193)	(2,378)
Use of prepaid expenses	-	2,697	2,497
Total Variation Due to Prepaid Expenses	**-**	**(496)**	**119**
Total Variation Due to Contract Advance	**-**	**6,215**	-
Decrease (increase) in net debt	2,725	(112,479)	6,152
Net debt, beginning of the year	(36,919)	(40,939)	(47,091)
Net Debt, End of the Year	**(34,194)**	**(153,418)**	**(40,939)**

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

STATEMENT OF CASH FLOW

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

	2023	2022 Restated (Note 3)
	$	$
Operating Transactions		
Annual Operating (Deficit) Surplus	**(108,628)**	**27,934**
Non-Cash Items		
Amortization of tangible capital assets (Note 10)	32,106	35,737
Asset transfer (Note 14)		(7,217)
Transfer – Others (Note 16)	(12,379)	
Gain on disposal of tangible capital assets	(11)	(22)
Changes in environmental obligations	120,009	(2,895)
Changes in asset retirement obligations	88	155
Changes in Other Items		
Increase in accounts receivable	(14,516)	(6,033)
(Decrease) increase in accounts payable and accrued liabilities	(17,685)	19,139
Decrease in employee future benefits	(196)	(115)
(Decrease) increase in contractual holdbacks	(295)	4,052
Increase in deferred revenue	15	5
Decrease (increase) in prepaid expenses	(496)	119
Decrease in contract advance	6,215	-
Decrease in environmental obligations	(1,575)	(3,051)
Decrease in asset retirement obligations	(126)	(127)
Cash Flow Provided by Operating Transactions	**2,526**	**67,681**
Tangible Capital Asset Investment Activities		
Proceeds from disposal of tangible capital assets	11	22
Cash used to acquire tangible capital assets	(33,309)	(55,978)
Cash Flow Used for Tangible Capital Asset Investment Activities	**(33,298)**	**(55,956)**
(Decrease) increase in Cash	(30,772)	11,725
Cash, Beginning of the Year	**60,561**	**48,836**
Cash, End of the Year	**29,789**	**60,561**

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

NOTES TO THE FINANCIAL STATEMENTS

AS AT MARCH 31, 2023

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. As a Crown corporation, the Corporation is subject to Part X of the *Financial Administration Act (*FAA). On October 1, 1998, it became a wholly owned subsidiary of The Federal Bridge Corporation Limited (FBCL). On February 13, 2014, as authorized by an Order in Council by the Governor in Council dated February 10, 2014, FBCL transferred all its shares in The Jacques Cartier and Champlain Bridges Incorporated to the Minister of Transport on behalf of Her Majesty in right of Canada. Pursuant to a second Order in Council, the Governor in Council designated the President of the Privy Council as the appropriate Minister for the Corporation effective February 13, 2014. After this transfer, the Corporation became a parent Crown corporation listed under Part I, Schedule III of the FAA. On November 4, 2015, pursuant to a new Order in Council, the Governor in Council designated the Minister of Infrastructure, Communities and Intergovernmental Affairs as the appropriate Minister for the Corporation.

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

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

The Corporation is not subject to income tax legislation.

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Government Transfers

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

Tangible Capital Assets

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

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

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

Tangible capital assets, including the capitalized portion relating to the asset retirement obligation, are amortized based on the estimated useful life of the components, on a straight-line basis, over the following periods:

- Bridges, roads and promenades: between 2 and 48 years;
- Buildings: 40 years;
- Vehicles and equipment: between 5 and 15 years;
- Other:
    - Furniture: 10 years;
    - Leasehold improvements, the lesser of the useful life or the term of the lease;
    - Computer equipment: 3 years.

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

Revenue Recognition

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

Employee Future Benefits

PENSION PLAN

All employees of the Corporation are covered by the Public Service Pension Plan (the "Plan"). This is a contributory-defined benefit plan established by law and sponsored by the Government of Canada. Employees and the Corporation must contribute to the Plan to cover the cost of services rendered during the fiscal year. Under current legislation, the Corporation has no legal or constructive obligation to pay additional contributions to cover past services or to fund deficiencies of the Plan. Consequently, contributions are charged to expenses in the fiscal year during which the employees render the services, and these contributions represent the total pension obligation of the Corporation. The Corporation is not required by law to make up for the actuarial deficiencies of the Plan.

POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES

Employees are entitled to days of sick leave and compensation for work injuries, as provided for under their conditions of employment. Employees of the Corporation are subject to the *Government Employees Compensation Act*. Annually, they are paid the unused portion of their days of sick leave. These annual payments are recognized directly in current costs for the fiscal year. Before December 9, 2016, unionized employees accumulated their unused days of sick leave, which were redeemable at the end of their employment with the Corporation. The Corporation has recorded a liability for employees with banked leave balances at that date, who have elected to retain them until their departure. Moreover, the Corporation recognizes the cost of compensation for work injuries payable at the time the event obligating the Corporation occurs. The liability that these benefits represent is determined based on management's best assumptions in terms of salary increases, age of employees, years of service, the probability of employees leaving, and average life expectancy. These assumptions are reviewed annually. Post-employment benefits and compensated absences are recognized at present value.

Environmental Obligations

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

Asset Retirement Obligations

The Corporation recognizes asset retirement obligations in the period in which the related legal obligations are incurred, provided that all of the following criteria are met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up;
- A reasonable estimate of the amount can be made.

The present value of the obligation is recognized as a liability in the Statement of Financial Position, while the asset retirement costs increase the carrying value of the related tangible capital asset (or a component thereof) and is amortized over the asset's estimated useful life.

An asset retirement obligation may arise for an asset that is not recognized or is no longer in productive use. In such a case, the asset retirement cost is expensed directly in the Statement of Operations.

The liability balance in the Statement of Financial Position represents the Corporation's best estimate for removing the retirement obligation.

The estimated cash flows required for the settlement of the asset retirement obligations include the costs directly attributable to the asset retirement activities and also include post-retirement operation, maintenance and monitoring that are an integral part of the retirement of the tangible capital asset. The estimated cash flows are based on studies that take into account various assumptions on the methods used and the timeline for the asset retirement.

The Corporation reviews the measurement of these obligations annually, based on the various assumptions and estimates inherent in the calculations, potential technological advances and developments in the applicable standards, laws and regulations.

If the criteria are not met, the Corporation then assesses whether the situation qualifies as a contingency and makes the appropriate recognition or disclosure.

Financial Instruments
The Corporation identifies, assesses, and manages the financial risks to minimize the impact thereof on its results and financial position. Financial risks are managed in accordance with specific criteria disclosed in Note 17. The Corporation neither engages in speculative transactions nor uses derivatives.

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

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

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

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

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

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

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

Environmental liabilities and asset retirement obligations are also subject to measurement uncertainty, due to the constantly evolving technologies used in contaminated site remediation or asset retirement activities, the use of present value of estimated future costs, inflation, rising interest rates, and the fact that not all sites have been subject to a full assessment of the extent and nature of the remediation. Changes in underlying assumptions, timing of expenditures and technology used, revisions to environmental standards, or changes in regulations could result in material changes to the liabilities recognized.

Budgetary Data

Budgetary data included in the Financial Statements were provided for comparison purposes and approved by the Board of Directors. The budgets for the accumulated operating surplus at the beginning of the year and the Net Debt at the beginning of the year presented in the Corporation's Financial Statements are adjusted annually to reflect the actual results at the time the budget is prepared. They therefore differ from the amounts published for the previous year.

3. ADOPTION OF A NEW ACCOUNTING STANDARD

The Corporation adopted the new public sector "PS 3280 - Asset Retirement Obligations" accounting standard, which became effective on April 1, 2022. This standard applies to legal obligations, including those created by promissory estoppel and requires public sector entities to recognize legally mandated costs associated with the retirement of tangible capital assets upon acquisition, construction or development, and to expense these costs systematically over the service life of the asset.

The Corporation has adopted the modified retroactive application transitional approach and restated the Financial Statements as at March 31, 2022 for comparison purposes. On initial application of the standard, the Corporation recognized:

- A liability for any existing asset retirement obligations restated for accumulated accretion to that date;
- An asset retirement cost capitalized as an increase to the carrying value of the related tangible capital assets;
- Accumulated amortization on that capitalized cost;
- An adjustment to the opening balance of the accumulated surplus.

For asset retirement obligations associated with assets that are no longer in productive use, the Corporation has recognized a liability and a corresponding adjustment to the opening accumulated surplus.

These amounts were measured using information, assumptions and discount rates in effect at the beginning of the fiscal year. The amount recognized as an asset retirement cost is measured as of the date the asset retirement obligation is incurred. The accretion and accumulated amortization are measured for the period from the date the liability would have been recognized had the provisions of standard "PS 3280 - Asset Retirement Obligations" been in effect.

The following table shows the reconciliation of the restatement of the comparative data for significant Financial Statements items:

(In thousands of Canadian dollars)	2022 As Published $	2022 Impact of the Accounting Change $	2022 As Restated $
Statement of Financial Position			
Asset retirement obligations	-	6,833	6,833
Accumulated surplus	639,161	(6,833)	632,328
Statement of Operations			
Maintenance and deconstruction	199,626	1,259	200,885
Total expenses	218,792	1,259	220,051
Deficit before Government of Canada funding	(210,346)	(1,259)	(211,605)
Annual operating surplus	29,193	(1,259)	27,934
Accumulated operating surplus, beginning of the year	609,968	(5,574)	604,394
Accumulated operating surplus, end of the year	639,161	(6,833)	632,328
Statement of Change in Net Debt			
Annual operating surplus	29,193	(1,259)	27,934
Amortization of tangible capital assets	34,506	1,231	35,737
Total variation due to tangible capital assets	(23,132)	1,231	(21,901)
Decrease in net debt	6,180	(28)	6,152
Net debt, beginning of the year	(40,286)	(6,805)	(47,091)
Net debt, end of the year	(34,106)	(6,833)	(40,939)
Statement of Cash Flow			
Annual operating surplus	29,193	(1,259)	27,934
Amortization of tangible capital assets	34,506	1,231	35,737
Changes in asset retirement obligations	-	155	155
Decrease in asset retirement obligations	-	(127)	(127)
Note 15. Expenses by Type			
Regular and major maintenance	47,596	127	47,723
Asset retirement obligations	-	155	155
Amortization of tangible capital assets	34,506	1,231	35,737

4. ACCOUNTS RECEIVABLE

The Corporation's accounts receivable consist of the following:

(In thousands of Canadian dollars)	2023 $	2022 $
Due from the Government of Canada	36,171	21,717
Taxes receivable	2,212	2,136
Re-invoicing of work to business partners	702	613
Other accounts receivable	188	291
Total Accounts Receivable	**39,273**	**24,757**

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

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

(In thousands of Canadian dollars)	2023 $	2022 $
Suppliers and accrued liabilities	59,328	80,715
Salaries and employee benefits	2,075	2,385
Total Accounts Payable and Accrued Liabilities	**61,403**	**83,100**

6. EMPLOYEE FUTURE BENEFITS

Pension Plan

All employees of the Corporation are covered by the Public Service Pension Plan (the "Plan"). The President of the Treasury Board of Canada sets the required employer contributions, which represent a multiple of the required employee contributions. The Corporation's base contribution rate in effect at the end of the period was 9.35% (9.55% in 2022) of the annual salary paid to employees hired before January 1, 2013, and 7.93% (7.95% in 2022) of the annual salary paid to employees hired after December 31, 2012.

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

(In thousands of Canadian dollars)	2023 $	2022 $
Employer's contributions	1,875	1,790
Employee contributions	1,743	1,725

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

Post-Employment Benefits and Compensated Absences
For the purpose of calculating the liability for compensated absences related to accumulated sick leave as at December 9, 2016 for those employees who elected to defer it, the Corporation estimates a 15% probability of employee departure (15% in 2022) before retirement eligibility.

For post-employment benefits relating to work-related injuries, the Corporation has recognized a liability amounting to $120K ($148K in 2022) based on an average life expectancy of 80 years (80 years in 2022) as the assumption for the termination of the payment of the compensation.

In both cases, the Corporation uses a rate of compensation increase of 2.0% (2.0% in 2022) and a discount rate of 4.5% (1.93% in 2022).

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

(In thousands of Canadian dollars)	2023 $	2022 $
Accrued benefit obligation, beginning of the year	403	518
Cost of the services rendered during the year	(26)	(54)
Benefits paid during the year	(170)	(61)
Accrued Benefit Obligation, End of the Year	**207**	**403**

7. CONTRACTUAL HOLDBACKS

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

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

8. ENVIRONMENTAL OBLIGATIONS

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

The Corporation has identified a total of 19 sites (18 in 2022) that may be contaminated and require assessment, remediation, or a risk management strategy and monitoring. Among these 19 sites, 11 were assessed (four (4) in 2022) and for four (4) of them, remediation measures or risk management strategies are in place or planned, for which a liability of $143.6M ($25.2M in 2022) was recognized. Remediation was not completed at any sites during the fiscal year (in 2022, one (1) site was completed).

With regards to the remaining 15 sites that have not been the subject of risk management strategies or remediation measures (14 in 2022), 13 are in various stages of testing and assessment. Should remediation or a risk management strategy be required, the Corporation plans to give up future economic benefits to that effect and a liability will be recognized as soon as a reasonable estimate can be determined. With respect to the other two (2) sites, the Corporation does not plan to forego future economic benefits due to the likely absence of environmental impacts or significant threat to human health.

The following table presents the estimated total environmental liabilities, which are based on the following assumptions:

- The discount rates are determined based on the actual zero-coupon yield curve for Government of Canada bond market issued by the Bank of Canada. The discount rate ranges from 2.84% to 4.50% (2022 – 1.88% to 2.47%).
- The inflation rate of 3.8% (2022 – 3.47%) is based on the Non-Residential Building Construction Price Index.

(In thousands of Canadian dollars)	**2023** $		**2022** $	
Sectors	**Undiscounted Liability to which the Inflation Rate was Applied**	**Discounted Liability to which the Inflation Rate was Applied**	**Undiscounted Liability to which the Inflation Rate was Applied**	**Discounted Liability to which the Inflation Rate was Applied**
Bonaventure Expressway: East Sector (1)	21,392	**16,685**	20,976	**17,175**
Bonaventure Expressway: West Sector (1)	8,300	**6,624**	8,032	**6,796**
Bonaventure Expressway – Reconfiguration (2)	140,786	**119,111**	-	-
Bonaventure Expressway – Île des Sœurs Sector (3)	443	**419**	-	-
Original Champlain Bridge (4)	806	**806**	1,240	**1,240**
Total	171,727	**143,645**	30,248	**25,211**

(1) East and West Sectors of the Bonaventure Expressway
As at March 31, 2023, the priority environmental issue for the Corporation remains that of the lands located in the Bonaventure Expressway sector. These lands, which have been managed by the Corporation since 1978, are located on a portion of and close to a former landfill site operated by the City of Montreal between 1866 and 1966. This former landfill site covers several tracts of land belonging to different owners. Since 2003, the Corporation has conducted studies and toxicity tests on the groundwater in this location. The tests revealed that the groundwater is contaminated beyond acceptable criteria. Given the complexity of the issue, the involvement of numerous owners and the significant costs involved, the federal government has focused on integrated solutions to the environmental issues at this site. This site can be divided into two (2) sectors: the East Sector and the West Sector.

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

The obligations of the East and West Sectors represent management's best estimate of the expected expenses for the containment, treatment and pumping operations and are based on the costs of the contracts already awarded. The duration of the operations included in the obligations related to the East and West Sectors is estimated at 15 years. The duration of the operations will extend beyond this period, but it is impossible, at this time, to determine the costs beyond 15 years. There is no residual value to the projects.

(2) Bonaventure Expressway – Reconfiguration (forming part of the East Sector)
The Corporation plans to reconfigure the Bonaventure Expressway into an urban boulevard. As this section of the expressway is located in a highly contaminated zone, the project includes a major environmental component. Different environmental intervention strategies will be deployed based on the various issues relating to the sector. Such strategies include groundwater management, protection of free-phase hydrocarbon (FPH) containment structures, containment and treatment of groundwater in the section located west of the Clément Bridge, bank stabilization, management of waste materials generated by the work and water management during the execution of the work. The obligation represents management's best estimate of the costs expected to be incurred for this work over the life of the project as well as for the operation of the operating system over the long term, whose duration is currently estimated at 15 years. However, the duration of the system's operation will extend beyond this period, but it is impossible, at this time, to determine the costs beyond 15 years. There is no residual value to the project. This estimate is based on expert reports and information available at the date of the Financial Statements.

(3) Bonaventure Expressway – Île des Sœurs Sector
This project consists in the rehabilitation of the Clément Bridge, the roadways and the viaducts in the Île des Sœurs Sector in order to extend the service life of the infrastructure. The environmental management strategy for this project consists mainly in disposing of the contaminated soils excavated for the rehabilitation work at authorized disposal sites according to current standards. The obligation represents management's best estimate of the costs required to dispose of these soils.

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

9. ASSET RETIREMENT OBLIGATIONS

The Corporation has recognized asset retirement obligations related to the removal of asbestos from one of its buildings, and other obligations related to the restoration of lands it occupies.

As the capital assets are no longer in use, they have been removed from the Corporation's books as at March 31, 2022, together with the capitalizable portion of the retirement obligation.

The changes in asset retirement obligations during the fiscal year are detailed as follows:

(In thousands of Canadians dollars)	2023 $			2022 $		
	Asbestos	**Restoration Obligation**	**Total**	**Asbestos**	**Restoration Obligation**	**Restated Total (Note 3)**
Opening Balance	**45**	**6,788**	**6,833**	**44**	**6,761**	**6,805**
New liabilities	-	-	-	-	-	-
Settled liabilities	-	(126)	**(126)**	-	(127)	**(127)**
Revision of estimates	(1)	(70)	**(71)**	-	-	-
Accretion expense (1)	1	158	**159**	1	154	**155**
Closing Balance	45	6,750	**6,795**	**45**	**6,788**	**6,833**

(1) The accretion expense is the increase in the carrying value of an asset retirement obligation due to the passage of time.

Future undiscounted inflation-restated expenditures related to projects and included in the liabilities amount to $7,112K (2022 restated – $7,239K). There are no estimated recoveries, nor are there any financial assurance or funding in respect of the asset retirement obligations.

The main assumptions used to determine the amount of the provision are the following:

Rate or Range	**2023**		**2022**	
	Asbestos	**Restoration Obligation**	**Asbestos**	**Restoration Obligation**
Discount rate	3.05%	3.15% to 3.28%	2.43%	2.31% to 2.42%
Expenditure discount period	2 years	1 to 2 years	3 years	2 to 3 years
Estimated duration of the expenditure settlement	2 years	1 to 2 years	3 years	2 to 3 years

10. TANGIBLE CAPITAL ASSETS

(In thousands of Canadians dollars)	Lands $	Bridges, Roads and Promenades [1] $	Buildings $	Vehicles and Equipment $	Other $	Projects in Progress $	Restated Total (Note 3) $
COST							
April 1, 2021 [1]	5,250	859,053	9,347	4,220	3,091	28,687	909,648
Acquisitions	-	29,346	10,990	693	357	16,252	57,638
Disposals	-	(334)	-	(381)	-	-	(715)
Asset retirement [1]	-	(72,049)	-	-	-	-	(72,049)
Transfers	-	13,446	10,301	-	-	(23,747)	-
March 31, 2022	**5,250**	**829,462**	**30,638**	**4,532**	**3,448**	**21,192**	**894,522**
Acquisitions	-	29,750	373	1,974	492	9,087	41,676
Disposals	-	-	-	(47)	-	-	(47)
Asset retirement	-	(142)	-	-	-	-	(142)
Transfers	-	13,150	-	149	6,065	(19,364)	-
March 31, 2023	**5,250**	**872,220**	**31,011**	**6,608**	**10,005**	**10,915**	**936,009**
ACCUMULATED AMORTIZATION							
April 1, 2021 [1]	-	265,061	892	1,844	1,943	-	269,740
Amortization [1]	-	34,373	453	289	622	-	35,737
Asset retirement [1]	-	(72,049)	-	-	-	-	(72,049)
Disposals	-	(334)	-	(381)	-	-	(715)
March 31, 2022	**-**	**227,051**	**1,345**	**1,752**	**2,565**	**-**	**232,713**
Amortization	-	28,691	749	417	2,249	-	32,106
Asset retirement	-	(142)	-	-	-	-	(142)
Disposals	-	-	-	(47)	-	-	(47)
March 31, 2023	**-**	**255,600**	**2,094**	**2,122**	**4,814**	**-**	**264,630**
NET CARRYING VALUE							
March 31, 2022	**5,250**	**602,411**	**29,293**	**2,780**	**883**	**21,192**	**661,809**
March 31, 2023	**5,250**	**616,620**	**28,917**	**4,486**	**5,191**	**10,915**	**671,379**

(1) Restated following the application of the new public sector “PS 3280 - Asset Retirement Obligations” accounting standard, which resulted in an adjustment to the accumulated surplus and to the asset retirement obligation with no impact on the net carrying value of the capital assets as at March, 31 2022. Please see Note 3.

11. SHARE CAPITAL

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

12. CONTINGENCIES

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

As at March 31, 2023, there is a contingent asset that is the subject of a legal action initiated by the Corporation against a contractor and certain consultants, for which the estimated amount cannot be determined. No contingent asset is recognized in the Financial Statements.

Other Contingencies

a) The Corporation has signed agreements to install, maintain and use cables or conduits on lands it does not own. In the event of the termination of these agreements, the Corporation will have to remove its facilities, at its own expense. As at March 31, 2023, neither the owners of the lands nor the Corporation have indicated an intention to terminate the agreements. Therefore, no contingent liability related to these capital assets has been recognized.

b) The Corporation holds a structure erected on lands whose owner has transferred the management and administration to the Government of Canada. The owner of the lands could reclaim them in the event of a change of use, without any compensation for the structure built, provided that it is in a condition satisfactory to the owner. The Corporation currently has no intention of changing the current use of these lands. Therefore, no liability has been recognized in respect of this capital asset.

c) The Corporation holds other structures also erected on lands whose owner has transferred the administration to the Government of Canada. In the event that any of these lands are no longer required or cease to be used for the purposes for which the transfer of administration was granted, such land shall revert to the owner, who will advise if the structures, constructions or improvements built thereon are required. The land shall have been restored to good condition to the satisfaction of the owner and in accordance with the agreed environmental requirements, all without compensation. An asset retirement obligation has been recognized for the restoration of the water lot in the channel on which the Île des Sœurs Bypass Bridge is constructed (Note 9). For the other lands, there is uncertainty as to when restoration may take place. The Corporation is therefore not in a position to estimate the restoration costs. No liability relating to the retirement of these capital assets has thus been recognized.

13. CONTRACTUAL OBLIGATIONS

Operating Services
The minimum amount payable for police services for the fiscal year is $3,743K ($3,743K in 2022). The current agreement expires on June 24, 2029, and its renewal is not automatic.

Suppliers

The Corporation has committed to pay an amount of $143,304K over the next few years ($199,629K in 2022), mainly for major work, the deconstruction of the original Champlain Bridge and professional services. The minimum payments due for the next fiscal years are the following:

(In thousands of Canadian dollars)	**$**
2024	86,105
2025	33,566
2026	9,680
2027	4,515
2028 and beyond	9,438

Leases

The Corporation has committed, under leases for the rental of offices and equipment, to pay an amount of $5,310K in the coming years ($5,910K in 2022). The minimum payments due for the next fiscal years are the following:

(In thousands of Canadian dollars)	**$**
2024	1,642
2025	1,390
2026	1,398
2027	623
2028 and beyond	257

14. ASSET TRANSFER

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

15. EXPENSES BY TYPE

(In thousands of Canadian dollars)	2023 $	2022 Restated (Note 3) $
Regular and major maintenance [1]	35,556	47,596
Deconstruction – Original Champlain Bridge	91,822	90,991
Environmental obligations	121,461	(2,182)
Asset retirement obligation [1]	88	155
Amortization of tangible capital assets [1]	32,106	35,737
Salaries and employee benefits	24,520	24,814
Professional services	16,688	16,881
Goods and services	7,303	6,059
Total Expenses [1]	**329,544**	**220,051**

(1) Restated following the application of the new public sector "PS 3280 - Asset Retirement Obligations" accounting standard. Please see Note 3.

The increase in the environmental obligation is due to the Bonaventure Expressway reconfiguration project, whose funding was announced in the 2023 federal budget. This environmental obligation was not provided for in the 2023-2028 Corporate Plan.

16. RELATED PARTY TRANSACTIONS

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

During the fiscal year, Infrastructure Canada transferred to the Corporation, for no consideration, responsibility for a section of the Gaétan-Laberge Boulevard located near the Samuel De Champlain Bridge. The fair value of the capital asset is estimated at $10,820K.

In addition, during the fiscal year, the Minister of Intergovernmental Affairs, Infrastructure and Communities transferred to the Corporation, for no consideration, the management of lands on Île des Sœurs on which a section of the Bonaventure Expressway, commonly referred to as Lane B, is located. The fair value of the land and capital asset is estimated at $1,559K.

An equivalent revenue, in the amount of $12,379K, was recognized in the Statement of Operations for the fiscal year under "Transfer – Others".

17. FINANCIAL INSTRUMENTS

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

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

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

The credit risk associated with accounts receivable is minimal since the majority of accounts receivable are due from government agencies. The other accounts receivable showed no outstanding balance (none in 2022).

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

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

According to estimates, the maturities of the Corporation's financial liabilities are as follows:

(In thousands of Canadian dollars)	2023 $	2022 $
Less than 90 days		
Accounts payable and accrued liabilities	38,368	50,560
Contractual holdbacks	2,408	1,109
Subtotal	**40,776**	**51,669**
90 Days to One Year		
Accounts payable and accrued liabilities	23,035	22,949
Contractual holdbacks	2,971	1,988
Subtotal	**26,006**	**24,937**
More than One Year		
Accounts payable and accrued liabilities	-	9,591
Contractual holdbacks	4,731	7,308
Subtotal	**4,731**	**16,899**
Total	**71,513**	**93,505**

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

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes three (3) types of risk: currency risk, interest rate risk, and price risk. The Corporation is only exposed to interest rate risk. This exposure is due to its cash flow. To reduce this risk to a minimum, the Corporation must, in keeping with its investment policy, invest its working capital surplus in highly liquid and low-risk instruments. If interest rates had varied by 1% during the fiscal year, the interest revenue on cash would have varied by approximately $504K ($510K in 2022).

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

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Board of Directors and Officers (as of March 31, 2023)

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

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

List of committees of the Board of Directors (as of March 31, 2023)

Audit Committee
Richard Cacchione, Chair
Me Sylvain Villiard
Dale Ellen Williams

Governance and Ethics Committee
Me Sylvain Villiard, Chair
Lesley Antoun
Dale Ellen Williams

Risk Committee – Infrastructure
Catherine Lavoie, Chair
Richard Cacchione
Me Sylvain Villiard

Corporate Risk Committee
Richard Cacchione, Chair
Lesley Antoun
Catherine Lavoie

Human Resources Committee
Lesley Antoun, Chair
Henri-Jean Bonnis
Dale Ellen Williams

Strategic Issues Committee
Catherine Lavoie, Chair
Richard Cacchione
Me Sylvain Villiard

Initialisms

ERAD – Expert, Research and Applications Division
FAA – Financial Administration Act
CPSAS – Canadian Public Sector Accounting Standards
JCCBI – The Jacques Cartier and Champlain Bridges Incorporated
OHS – Occupational Health and Safety


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