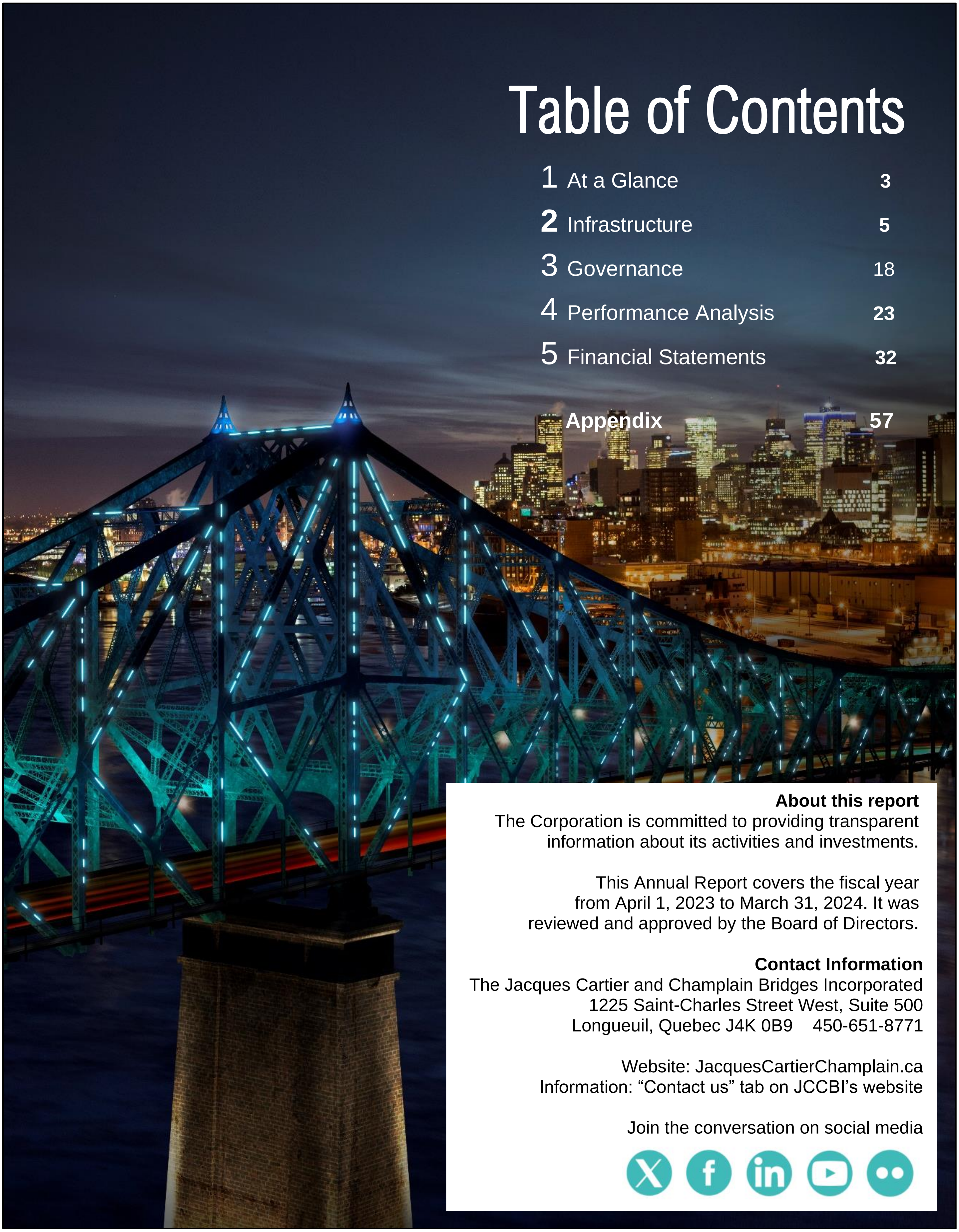
Ponts
JACQUES CARTIER +
CHAMPLAIN
Bridges

Canada

Annual Report 2023-24



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About this report

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

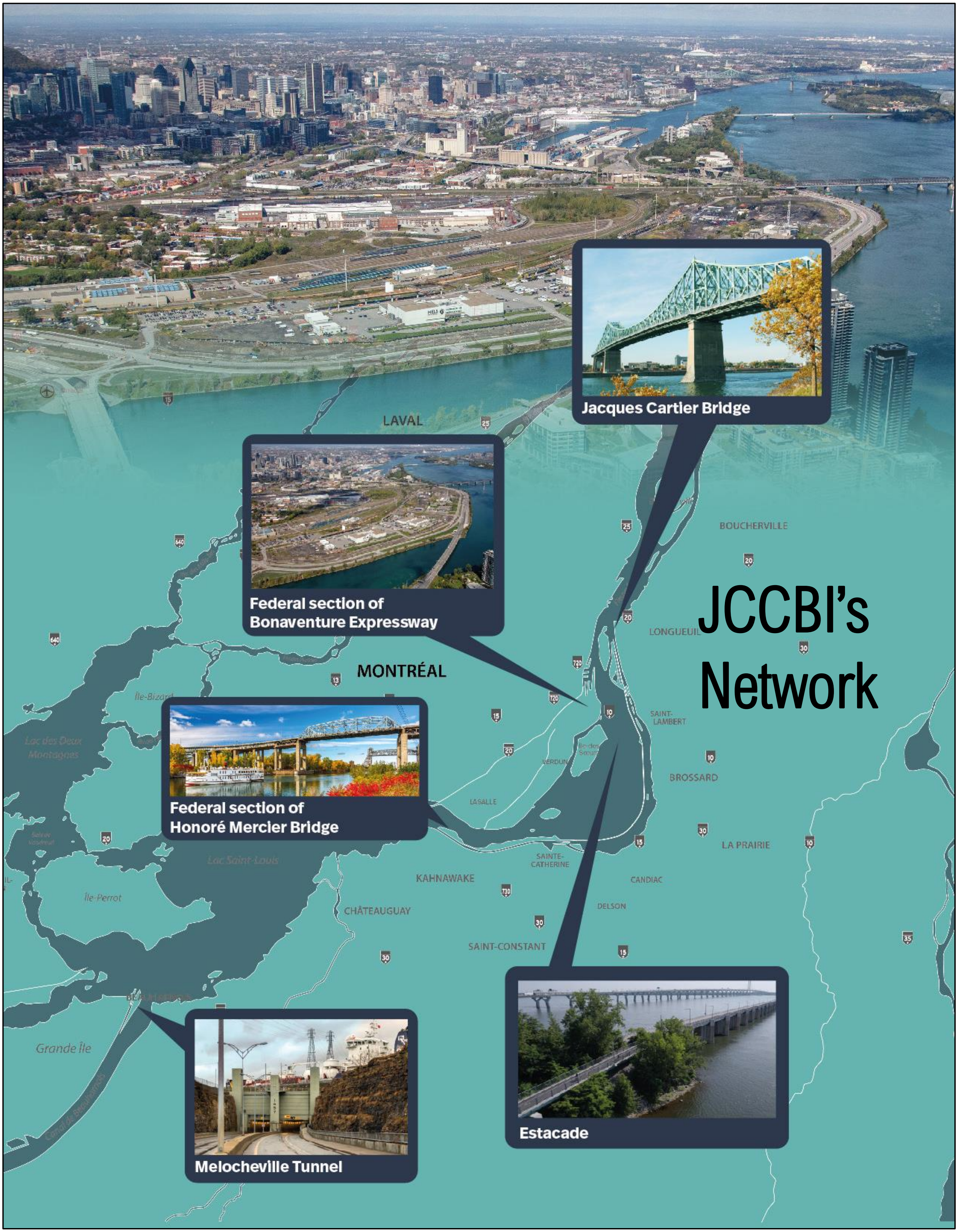
This Annual Report covers the fiscal year from April 1, 2023 to March 31, 2024. It was reviewed and approved by the Board of Directors.

Contact Information

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

Website: JacquesCartierChamplain.ca
Information: “Contact us” tab on JCCBI’s website

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
Estacade
LAVAL
MONTRÉAL
BOUCHERVILLE
LONGUEUIL
SAINT-LAMBERT
BROSSARD
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CANDIAC
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SAINT-CONSTANT
KAHNAWAKE
CHÂTEAUGUAY
SAINTE-CATHERINE
LASALLE
VERDUN
Île-Bizard
Île-Perrot
Lac des Deux Montagnes
Lac Saint-Louis
Grande Île

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 (whose deconstruction was completed during the fiscal year), the Estacade, the Île des Sœurs Bypass Bridge (currently being deconstructed), the federal sections of the Bonaventure Expressway and the Honoré Mercier Bridge, as well as the Melocheville Tunnel.

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

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.

104
million dollars in major work in 2023-2024

5
key structures in the Greater Montreal area

177
people on its multidisciplinary team

2
key structures –technical support provided by JCCBI

80
million trips annually

560,000
active mobility trips annually

Corporate Message

This annual report describes the Corporation's many achievements during the fiscal year, the most outstanding of which was undoubtedly the massive project to deconstruct the original Champlain Bridge, which was completed on time and on budget. The project to reconstruct the Bonaventure Expressway into a boulevard was made public in a ministerial announcement that highlighted the project's key assets, such as a wide green corridor along the St. Lawrence River combined with active mobility paths to improve the sector's mobility and quality of life.

JCCBI also continued its major maintenance programs to extend the service life of the assets under its responsibility and uphold the safety of users—with 80 million trips annually—while responding to the community's changing needs and the impacts of climate change. To do so, the Corporation manages complex projects that require a wide range of expertise. Planned over the long term, these projects involve proactive, environmentally friendly initiatives and the sound management of public funds. Investments in major work totalled $104 million during the fiscal year.

As a manager of important infrastructure, the Corporation's advanced technical expertise is sought after by its partners and the Government of Canada. Since August 2023, it has been providing technical support to Infrastructure Canada (INFC) for the operational phase of the Samuel De Champlain Bridge corridor. This new mandate attests to JCCBI's thorough and efficient asset management, making JCCBI a strategic partner for the federal government.

On March 31, 2024, the JCCBI team also concluded its *Destination 2024* Strategic Plan, which gave rise to many improvement and optimization initiatives over the past four years. As our employees are the key to our success, JCCBI is also investing in initiatives to strengthen the team's sense of belonging, engagement and well-being. For example, the Corporation received the Healthy Enterprise recognition and is continuing to roll out its employer brand, including its internal brand, WE CONNECT — OUR COMMUNITY, which was unveiled last year. The external component, including the BRIDGE — YOUR CAREER call to action, was launched in March 2024 and will be deployed on different platforms over the coming year.

Always striving to maintain a constructive dialogue with its external stakeholders, the team increased its communications and meetings to create if not strengthen invaluable ties with its partners, suppliers, key stakeholders and the community, all of whom we would like to thank.

The Corporation is also privileged to count on committed and talented staff members who contribute their expertise to its projects every day. The members of the Board of Directors ensure that all efforts are directed toward JCCBI's mission of preserving assets that are essential to people's mobility and safety and that these efforts are in line with the best practices of sound governance and transparency.

Me Sylvain Villiard
Vice Chair of the Board

Sandra Martel, Eng.
Chief Executive Officer

This section presents highlights from the 2023-2024 fiscal year for these five themes:

- Asset Management
- Mobility
- Team and Community
- Performance and Innovation
- Environment and Sustainable Development

Asset Management

JCCBI's asset management – JCCBI determines the actual condition and deterioration level of the assets that it manages through proactive management, based on a deep knowledge of the general service life of their components and general causes of their deterioration. This approach allows JCCBI to establish the best timing and precise scope of the required work to minimize costs and maximize effectiveness. Most of the work is carried out with the goal of keeping each structure as viable as possible over the long term. The work undertaken over the past fiscal year is described in the following pages.

Mobility

Work planning – As a key mobility partner in the Greater Montreal area, JCCBI continued its efforts in 2023-2024 to mitigate the impact of its work on traffic flow. The Corporation implemented detailed planning and different measures to optimize work.

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.

Improving communication tools – In 2023, JCCBI repeated the user survey it had carried out in 2020 to comparatively measure effectiveness and satisfaction regarding its communication methods to announce traffic hindrances on its road and active mobility network. This survey also collected user comments and suggestions. The respondents said that the website is the main communication tool used to get information about traffic hindrances, followed by email alerts and posts on X (formerly Twitter).

JCCBI's website

Road Traffic – JCCBI's work is planned so as to minimize hindrances during peak hours. During the fiscal year, lane availability during peak hours on all infrastructures managed by JCCBI was 99.2%.

Traffic at Honoré Mercier Bridge approaches

Team and Community

Annual Public Meeting – The Corporation held its 2022-2023 Annual Public Meeting as a virtual event on November 21, 2023. During the 2023-2024 fiscal year, JCCBI organized other forums for citizen participation, which are detailed below.

Participatory approach – Since JCCBI carries out projects that impact the community, the environment and mobility, it has defined and implemented a participatory approach to structure consultation and information activities with three groups: partners (municipalities, ministries and other institutional partners), stakeholders (associations, interest groups, etc.), and the general public. Depending on the project or sector, JCCBI deploys various tools to promote transparent communication and constructive dialogue with all of its communities.

Donations and sponsorships – With a total contribution of $37,200 in donations and sponsorships in 2023-2024, JCCBI continues to support the engineering sector, the transportation and mobility industry, the next generation of engineers, as well as sustainable development. For example, it supported activities at the faculties of engineering of the École de technologie supérieure, McGill University, and Université de Sherbrooke.

A generous team – Once again, JCCBI employees showed their generosity with a total contribution of more than $9,500 to the 2023-2024 Centraide of Greater Montreal and HealthPartners campaign.

Performance and Innovation

Innovation is a part of JCCBI's DNA, and this approach encourages all employees to strive to find creative solutions. Since 2016, JCCBI 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. JCCBI is continuing its research into alternatives to these products to eliminate them or reduce their use on its structures. Together with the Anti-icing Materials International Laboratory (AMIL) at the Université du Québec à Chicoutimi, JCCBI has launched a study to test potassium formate as an alternative to these products.

Winter road salting

Innovative, eco-friendly materials – As part of its research into the use of sustainable materials, JCCBI is looking at the benefits of glass powder as a replacement for cement. JCCBI became a member of the SAQ Chair for the Valorization of Glass in Materials at the Université de Sherbrooke to analyze how glass powder can improve the workability of fresh concrete, the durability of hardened concrete, and the environmental footprint of this material.

New inspection techniques – The Corporation is studying various inspection methods for its submerged structures as alternatives to the traditional method with divers to optimize these inspections and reduce risks while maintaining the integrity and quality of the results. In collaboration with the Interdisciplinary Centre for the Development of Ocean Mapping (CIDCO), JCCBI launched a research project on the use of new inspection technologies, such as drones.

Sharing knowledge – In 2023-2024, the Corporation shared its knowledge and innovations in the sectors of transportation, civil engineering, mobility, and sustainable development. JCCBI's experts attended two external events to talk with other specialists and professionals and help advance knowledge in different fields. The team also co-authored five technical articles related to its projects or assets.

Environment and Sustainable Development

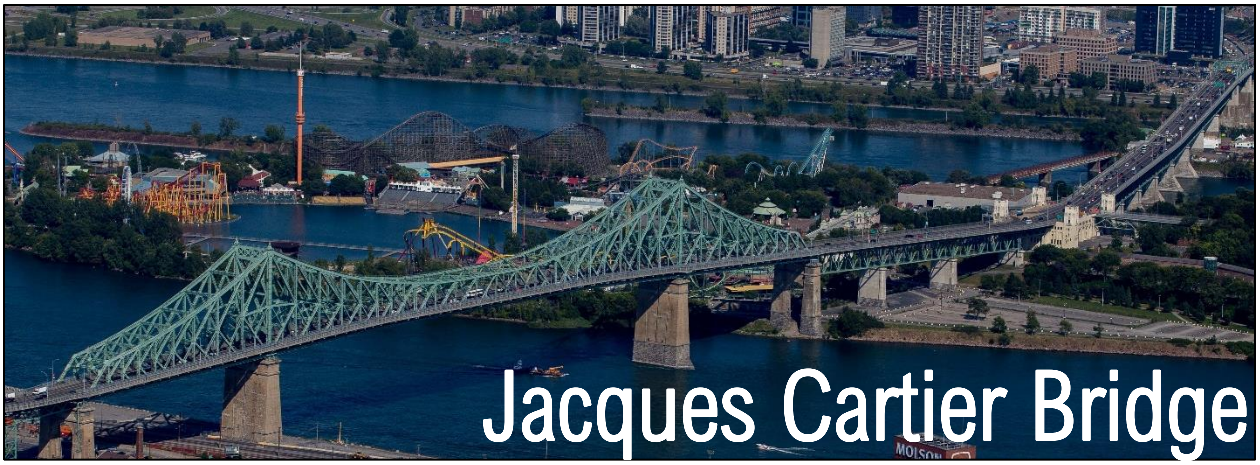
Based on the ISO 14001 standard, the Corporation developed an environmental management system (EMS) that will consolidate all the environmental management tools needed to advance its sustainable development strategy. Since 2022-2023, different tools have been developed, and environmental performance indicators are currently being prepared. 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. This work is partly funded through the Federal Contaminated Sites Action Plan (FCSAP).

Falcon nesting box - Honoré Mercier Bridge

+ In recent years, JCCBI has created a greenhouse gas (GHG) inventory of its administrative activities as well as the 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.

Sustainable development strategy – As a manager of major infrastructure, JCCBI is aware that its activities have an impact on the community and the environment. Since 2015, its actions have been governed by a sustainable development strategy. On November 1, 2023, JCCBI tabled and published its new Sustainable Development Strategy (SDS) for 2023 to 2027. JCCBI is therefore contributing to the Federal Sustainable Development Strategy (FSDS). JCCBI's SDS includes a multi-year action plan that contributes to 6 of the 17 goals of the FSDS.



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.

Asset Management – Main Works: $22.5M

- Continuation of the steel repair program, including the reinforcement, cleaning and painting of the underside of the deck and replacement of the paint system in the superstructure's splash zone
- Preparation of plans and specifications for work to maintain the Île Sainte-Hélène Pavilion
- Start of detailed design to demolish the former toll station and redevelop the adjacent land
- Start of preliminary project study to repair piers 23 and 26

Île Sainte-Hélène Pavilion – An Art Deco building constructed between 1927 and 1931, the Île Sainte-Hélène Pavilion is an integral part of the Jacques Cartier Bridge that supports the main deck and connects the two access ramps to Île Sainte-Hélène. To preserve the bridge over the long term, work was started in 2022-2023 to maintain the structure and uphold its longevity. The work aims at replacing doors and windows and approximately 6,600 mosaic tiles that make up the 181 motifs adorning the building. Archaeological digs were also carried out around the pavilion in preparation for excavation work.

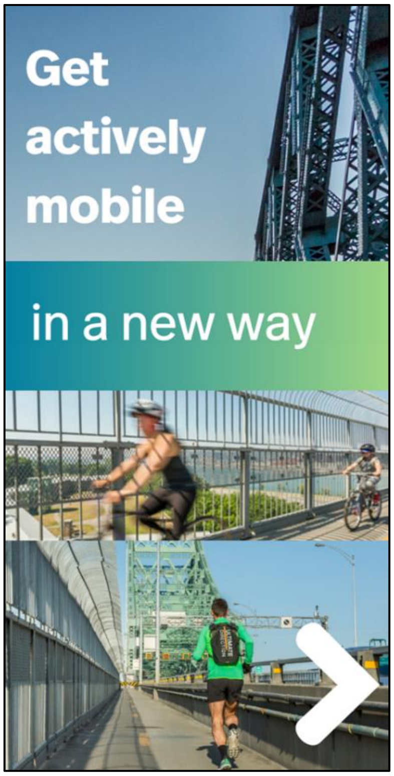
Colourful mosaics on the Île Sainte-Hélène Pavilion

Mobility

Traffic – With more than 31 million trips annually on the traffic lanes, the multipurpose path and the sidewalk, the Jacques Cartier Bridge is among the busiest infrastructures in Quebec. This explains why JCCBI's work is planned so as to minimize hindrances especially during peak hours.

Winter active mobility – Winter operations on the Jacques Cartier Bridge multipurpose path are in their fourth season. Between December 20, 2023, and April 5, 2024, over 37,000 trips were counted on the path, for an increase of 30% 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 100% of the time during its operating hours.

Safety first – To improve the experience and safety of all users of its network, JCCBI develops and deploys awareness campaigns through different media outlets and on digital platforms. In 2023-2024, one road safety campaign was deployed along with four campaigns targeting users of the Jacques Cartier Bridge multipurpose path. One campaign was an invitation for people to experience active mobility on the bridge and G*et actively mobile - in a new way!*



Active mobility ad campaign

Team and Community

Fireworks – The 37th edition of L'International des Feux Loto-Québec was held from June 29 to August 10, 2023. Over 7 evenings, a total of more than 75,000 festival-goers watched the pyrotechnic displays from the Jacques Cartier Bridge. Since summer 2022, smoking areas have been set up to provide a smoke-free environment for all spectators.

The Jacques Cartier Bridge during the fireworks

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 2023, the Coop occupied the site from May 6 to October 31, inclusively, and recovered 153,799 returnable containers.
+ The Corporation has also collaborated for many years with Spectre de rue, an organization that works with marginalized people.

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.

Asset Management – Main Works: $31.6M

+ Deconstruction of four spans, four piers and four footings, in the sectors of the St. Lawrence Seaway dike (the Dike) and Brossard
+ Deconstruction of the central steel section, in the Dike sector
+ Dismantling of all jetties and restoration of the sites
+ Reconstruction of pier 40W on Île des Sœurs and work to secure piers 2W and 7E in Brossard, which will be preserved for the Héritage Champlain project
+ Finalization of the detailed design to redevelop the Héritage Champlain project sites
+ Start of plans and specifications for the construction of a bicycle path in Brossard

Historic deconstruction – Deconstruction of the original Champlain Bridge was 100% completed by November 2023, two months ahead of schedule! Overall, 56 spans, 53 piers and 53 pier footings were deconstructed by Nouvel Horizon Saint-Laurent G.P., made up of Pomerleau Inc. and Delsan-A.I.M. Environmental Services Inc. The project stayed within its initial budget of $225.7 million, plus direct costs of $8.9 million due to COVID-19.

Team and Community

Héritage Champlain Project – Now that the bridge deconstruction is complete, JCCBI will work on developing the three freed-up sites on Île de Sœurs, on the Dike, and in Brossard. The Estacade will also be part of these enhancements, which will be based on public consultations held in 2019 and that identified four main themes for the Héritage Champlain project: Connectivity, Citizen Ownership, Biodiversity and Commemoration. The work will be carried out during the 2024-2025 and 2025-2026 fiscal years.

Héritage Champlain – Development planned on the Île des Sœurs site

Meeting with the public – A sixth and final virtual public meeting for residents of Île des Sœurs and Brossard was held on May 17, 2023. At this meeting, the JCCBI team recapped the orientations from the 2019 public consultations on the Héritage Champlain project. The development concepts were presented to the attendees, who asked several questions and made many positive comments about the project.

Distribution of keepsakes – To mark this historic deconstruction, the Corporation invited the public to come get their own keepsake of the bridge at two public events on September 9 and September 10 in Brossard and on Île des Sœurs, respectively. As one of the several reuse and commemorative initiatives for this project, nearly 4,000 rivets from the bridge's steel structure were given out for people to keep as fond memories!

Keepsake rivets given out in Brossard on September 9, 2023

An unusual news report –The distribution of the rivets caught the attention of the Radio-Canada show *Infoman*. One of their hosts joined the JCCBI team at these two events to talk to people who had come to get a rivet. The segment aired on September 14, 2023 and gave this unique activity some positive coverage!

Proactive public communications – To allow the public to follow the Champlain Bridge deconstruction, JCCBI used a number of communication tools, such as a newsletter, a special section on its website, public meetings, regular social media posts, advertising campaigns, a YouTube channel, and a Flickr account. The Corporation wanted to keep the public informed of the work progress and reassure everyone on upcoming steps and mitigation measures in place.

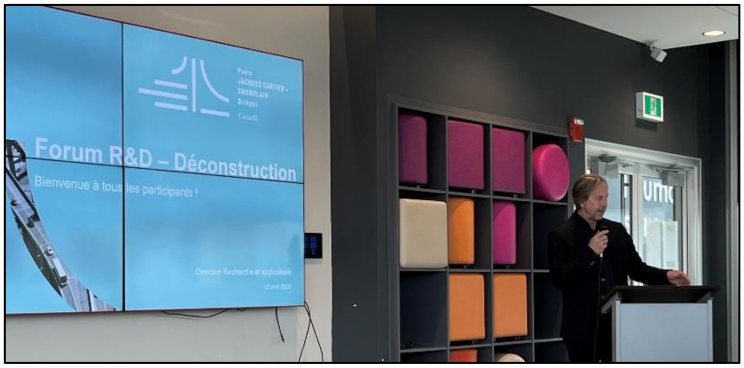
Only 3 complaints during 41 months of work!

Significant mitigation measures, such as sound level meters, air quality measurement stations, and ongoing monitoring, were put in place to provide residents with a peaceful environment.

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

Performance and Innovation

Research and development projects – In connection with the deconstruction work, 12 research and development projects are being conducted by 8 Canadian research bodies to advance knowledge about infrastructure performance and sustainability. Every year since 2021, JCCBI has organized a forum for these researchers to discuss their projects. The third forum was held on April 12, 2023 at the Université de Sherbrooke.



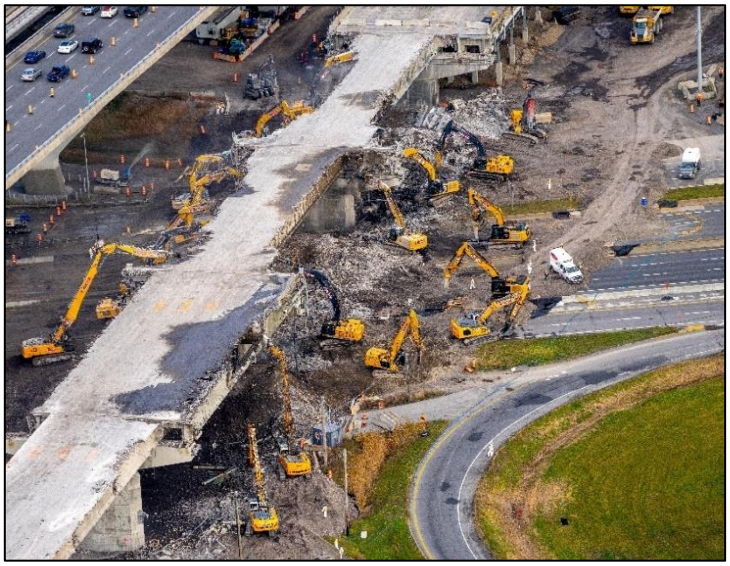
Robert Sauvé, Senior Director, Asset Management at the 2023 Forum

Environment and Sustainable Development

The deconstruction work included managing soil, water and materials in compliance with applicable legislation.

Material reuse – Out of the 264,000 tonnes of materials generated by the deconstruction of this 3.4-km bridge, 100% were tracked using the traceability system put in place for this incredible project. Overall, 96% of materials were recovered, resulting in only 4% sent to the landfill. Out of the 96% recovered, 90% were reused, and 10% were recycled. These results exceed the initial 80% material recovery objective.

Material Reuse Competition – The Corporation also launched the Canada-wide Material Reuse Competition in 2021 to give a second life to hundreds of steel components from the bridge. On April 26, 2023, JCCBI confirmed 11 different projects that will leave behind legacies of this important Montreal structure in various regions of Quebec.



Demolition of spans above Hwy. 132 in 2022
which generated thousands of tonnes of materials

Fish habitat compensation – The environmental protection measures for this project included ecosystem compensation for wildlife habitats. The most important fish habitat compensation project consisted in developing six hectares of farmland in Saint-Ignace-de-Loyola in the Saint-Pierre Lake archipelago into a flood plain. During the fiscal year, the jetties set up for the deconstruction work on the Dike, in Brossard and on Île des Sœurs were also dismantled. Other compensation projects will be performed as part of the Héritage Champlain project.

Fish habitat compensation project in Saint-Ignace-de-Loyola

Greenhouse gas (GHG) tracking – As part of the deconstruction project, JCCBI wanted to limit the project's GHG emissions and offset any that were unavoidable. By fall 2023, over 12,600 tonnes of GHG had been offset. JCCBI also sought Envision recognition specifically through the recovery of 96% of materials, the development of the trail and bicycle path network along the shoreline as part of the Héritage Champlain project, as well as compensation and research projects that help advance our knowledge.

New mandate – The Samuel De Champlain Bridge corridor is operated as a public-private partnership between the Government of Canada and the Signature on the Saint-Laurent Group G.P. JCCBI and the Government of Canada (represented by INFC) agreed to an initial 18-month agreement under which JCCBI, with its experience as a manager of important infrastructure, would provide INFC with technical support during the project's operational phase, with the services of external consultants retained as needed. The plan is for the initial phase, which mainly involves knowledge transfer, to be followed by a second longer-term agreement.

Samuel De Champlain Bridge

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.

Asset Management – Main Works: $2.9M

+ No major work was carried out on the Estacade in 2023-2024
+ Start of the detailed design for specific works (footings and shafts, bearings, and drainage system) to strategically maintain this structure's service life

Mobility

Active mobility enthusiasts could use the Estacade from April 8 to December 3, 2023, inclusively, or the same dates as for the Société du parc Jean-Drapeau's network, to which the path is connected.

Environment and Sustainable Development

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 in 2022. Tracking in 2023 showed that the cliff swallow population is continuing to grow and has reached its highest level ever since inventories began in 2013, with 979 nests counted.

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.

Asset Management – Main Works: $21.8M

+ No major work was carried out on the Bonaventure Expressway in 2023-2024
+ Start of detailed design to reconfigure the expressway into a boulevard
+ Completion of detailed design for work to stabilize the shoreline between the Victoria Bridge and the Clément Bridge
+ Preparation of plans and specifications to maintain the Clément Bridge and the elevated lanes
+ Start of work to deconstruct the Île des Sœurs Bypass Bridge

Reconfiguration project – At a press conference held on December 19, 2023, the Honourable Pablo Rodriguez, Minister of Transport and Quebec Lieutenant, and Sandra Martel, Chief Executive Officer of JCCBI, accompanied by Montreal Mayor Valérie Plante, announced the reconfiguration of the Bonaventure Expressway into a boulevard. Inaugurated in 1967 and now at the end of their service life, the non-elevated lanes will be rebuilt and moved away from the shoreline to create a green corridor along the St. Lawrence River with two dedicated active mobility lanes. The overall budget for the project is $282 million, and the work will start in 2025.

At front, from left to right: Valérie Plante, Pablo Rodriguez and Sandra Martel

Mobility

Toward enhanced mobility – The Bonaventure reconfiguration project will maintain the road's capacity at three lanes per direction in a 2+1 configuration, with the third lane managed dynamically. With 20 million trips per year, this essential route for transporting goods to the Port of Montréal should also better meet the community's needs. The green corridor along the river will have a reserved pedestrian promenade and a dedicated multipurpose path, each of which will be almost 2.5 km long. This project aims to meet changing mobility uses and to considerably improve the community's living environment.

Safe mobility for everyone – To ensure safe active mobility travels between the Pointe-Saint-Charles industrial park and the green corridor, the current speed of 70 km/h on the Bonaventure Expressway will be reduced to 50 km/h on the new boulevard, and traffic lights and safe pedestrian crossings will be added.

Project to reconfigure the Bonaventure Expressway into a boulevard

Team and Community

Constructive meetings – As part of the participatory approach of the Bonaventure project, JCCBI formed a committee of institutional partners to discuss the different needs in the sector; this committee held one meeting in 2023-2024. Two themed focus groups were also held during the fiscal year with 27 stakeholders.

Follow the Bonaventure project – On January 24, 2024, a new section of JCCBI website dedicated to the Bonaventure project was launched under the "Major Projects" tab. This page contains a wealth of information on the project's different aspects and a series of inspiring images to look forward to! This section will evolve as the project unfolds and will inform the public about the upcoming steps.

Environment and Sustainable Development

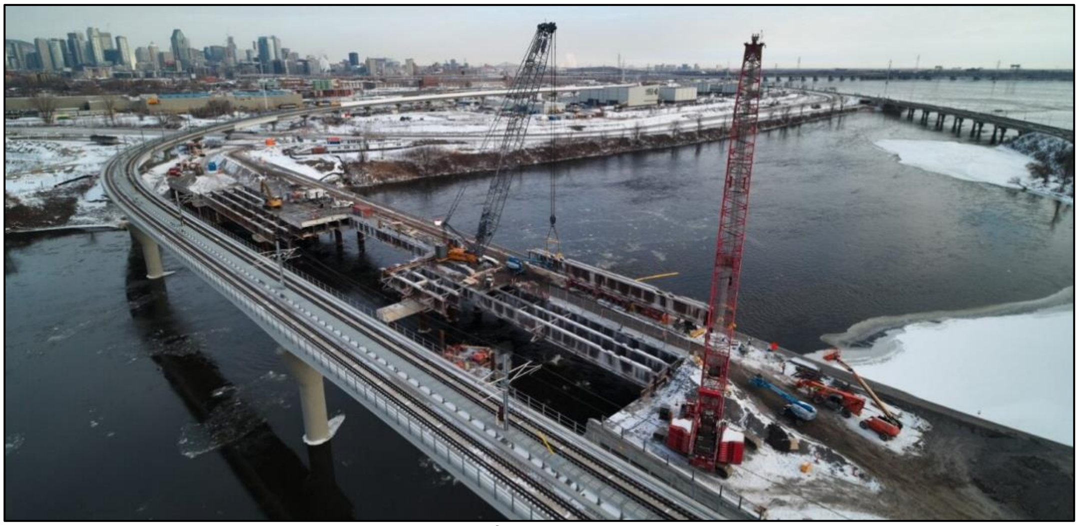
Greening and beautifying the area

The corridor will add 80,000-m^2 of space that will be substantially greened with over 30,000 trees, shrubs and perennials. Elements of the project will also help protect biodiversity and reduce heat islands. The community will thus be able to enjoy this new development along the St. Lawrence River.

Bonaventure reconfiguration project: 80,000-m^2 green corridor

Solution Bonaventure

This project helps to protect the St. Lawrence River by capturing and treating contaminated groundwater flowing into the river; it allows JCCBI to increase its knowledge in this area, continue to improve the systems, and share its expertise. The Bonaventure reconfiguration project may also lead to the optimization of the environmental management systems, as studies on this topic were carried out in 2023-2024. During the fiscal year, the Corporation continued to operate the systems for a total cost of $1.8M.



Deconstruction of the Île des Sœurs Bypass Bridge

Deconstruction of the Île des Sœurs Bypass Bridge – In November 2023, the Corporation began deconstructing this temporary structure built in 2014 as a bypass route during the construction of the new Île-des-Sœurs Bridge and the Samuel De Champlain Bridge. Decommissioned in 2019, this temporary bridge was used by partners carrying out projects in the area. The deconstruction will be completed by December 2024.

Vision Statement

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

Asset Management – Main Works: $1.2M

- Completion of preliminary project studies for the reconstruction of the west bridge (P-113) located at the tunnel's western approach
- Start of preliminary project study for the management of tunnel water

Mobility

Pedestrians were able to travel through the Melocheville Tunnel between March 31 and November 30, 2023, inclusively. The sidewalk was closed for the winter season and reopened on March 15, 2024.

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.

Asset Management – Main Works $22.2M

- Pier repairs
- Replacement of the paint system on part of the steel structure
- Start of detailed design for the rehabilitation of 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 St. Lawrence Seaway and the Kahnawà:ke Territory, and the Ministère des Transports et de la Mobilité durable du Québec who manages the section over the St. Lawrence River.

Team and Community

Mohawk art in the spotlight – On August 23, 2023, JCCBI and the Mohawk Council of Kahnawà:ke (MCK) invited the community to a special event honouring 11 Indigenous artists and their artwork, which was printed on banners put up on the federal section of the Honoré Mercier Bridge from July to November 2023. This initiative promotes Mohawk art to the thousands of people who take the bridge every day and demonstrates a relationship based on respect.

Nine of the eleven Indigenous artists along with a few dignitaries

Consultations – For the project to develop land near the access ramp from La Prairie toward Montreal, consultations that included a survey were conducted with the Kahnawà:ke population in 2023 by an aboriginal consulting firm. The survey revealed that 76% of respondents were in favour of a project in this sector. In fall 2023, a working group that included members of the Mohawk Nation held several meetings and studied different scenarios. The consultation process will continue in 2024.

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 Housing, 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. 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.

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 – As of March 31, 2024, the Board of Directors (the Board) was made up of six members. The position of Chair of the Board has been vacant since Catherine Lavoie left on November 22, 2023. In the photo below (from left to right): Richard Cacchione, Sandra Martel (CEO), Dale Ellen Williams, Me Sylvain Villiard (Vice Chair of the Board), 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 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 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.

The Board had also formed three other committees, namely the Corporate Risk Committee, the Risk Committee – Infrastructure, and the Strategic Issues Committee. In December 2023, to optimize efficiency namely, the Board merged the two risk committees into one, now known as the **Risk Committee,** in addition to abolishing the Strategic Issues Committee, since its purpose had been fulfilled. A list of the committee members as of March 31, 2024, can be found in the appendix. The Board held 15 meetings in 2023-2024.

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 plan ended on March 31, 2024 and positioned the Corporation as a leader in major infrastructure management and earned it Healthy Enterprise recognition.

TEAM
Stimulate the development and engagement of all in an innovative, healthy and collabo-rative environment

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

PERFORMANCE
Improve efficiency, performance and organizational fluidity

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

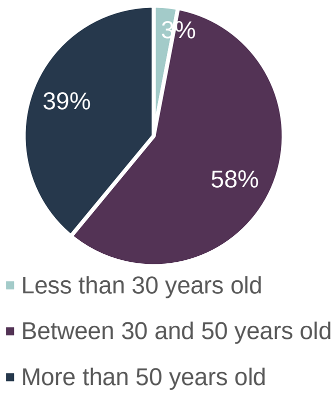
INNOVATION
Incorporate technology and data into our strategic actions to support decision making

In 2023-2024, 82.1% of planned investments for major work were made in different projects, and 94.4% excluding specific funding. As part of the 2023-2024 action plan for the *Destination 2024* Strategic Plan, JCCBI completed 85.1% of the actions as part of a continuous improvement approach. The performance indicators from the *Destination 2024* Strategic Plan are presented in the table below.

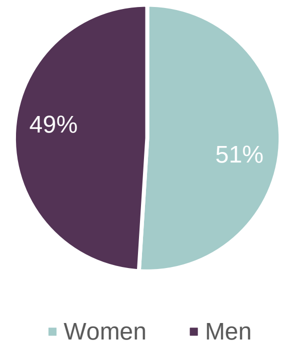
STRATEGIC ORIENTATIONS / MEASURE OF SUCCESS	KEY PERFORMANCE INDICATORS	RESULTS	TARGET	THRESHOLD	BASIS OF THE MEASURE
A – Stimulate the development and engagement of all in an innovative, healthy and collaborative environment					
Employer of Choice (*January 1st to December 31st, 2023)	Mobilization rate*	85.0%	90.0%	85.0%	Employee survey every 2 years
	Training rate*	1.14%	1.0%	0.5%	Percentage of the payroll
	Turnover rate*	13.6%	<15.5%	< 15.1% (CHRP)	Number of departures divided by total number of employees

STRATEGIC ORIENTATIONS / MEASURE OF SUCCESS	KEY PERFORMANCE INDICATORS	RESULTS	TARGET	THRESHOLD	BASIS OF THE MEASURE
B – Act as an innovative and proactive leader in mobility for the benefit of the user experience					
Enhanced mobility service offer	Number of accidents	0.09	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	70 days	< 80 days	< 90 days	Number of days for all types of contracts
	Ratio of professional services costs to construction costs	22.1%	22%	25%	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 (2021) 2.6 (2024)	3	2	Institute of Asset Management (IAM) maturity study (self-assessment)
	Completion of the planned major work program according to the approved Corporate Plan	Global 82.1% Excluding specific funding 94.4%	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	In progress	$400M	-	
	Compliance with the budget of the contract for the deconstruction (only) of the original Champlain Bridge	$226M + $8.9M	$226M + Health measures	-	
	Compliance with the schedule of the project for the deconstruction (all lots) of the original Champlain Bridge	In progress	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	November 2023	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	4	2	1	
	Data management maturity	1+	2	1	
	Availability of critical systems	99,9%	99.9%	99.0%	Major incident in the Octopus request system

Our multidisciplinary team consists of 177 people from various disciplines and trades, including 117 who fall under a collective agreement. The staff breakdown is shown below:



20% engineers
19% managers
14% administrative support
23% technicians
19% professionals
5% blue collar employees



On our team, women account for 31% of engineers, while 26% of our staff come from different regions in the world.

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. A succession plan was also put in place that includes a training program and individualized development plans. The average number of training hours per employee during the fiscal year was 20 hours.

Hybrid work schedules – Since March 21, 2022, JCCBI staff has returned to hybrid schedules with three days in the office and two days of remote work. The Operations & Maintenance team was continuously on site five days a week during the pandemic and has maintained this schedule.

Richard Gagnon and Pierre Grégoire

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

Workplace equity, diversity, and wellness During the fiscal year, the Workplace Equity, Diversity and Wellness Committee deployed various initiatives under the Equity, Diversity and Inclusion (EDI) Action Plan, and the Workplace Health and Well-Being (WHW) Action Plan which was based on the results of the organizational survey conducted in May 2023. Participatory workshops and appreciative inquiries for staff were conducted during the year to foster discussion and get direct feedback.

Recruitment and retention – An analysis of staffing processes was carried out, and the years of service recognition program was updated, to improve staff retention and attract new employees. The Corporation also received Level 1 of the Healthy Enterprise recognition.

Pay equity – A joint committee was set up to establish a pay equity plan as per the *Pay Equity Act*. This committee identified namely the job classes, as well as the pay gaps by comparing predominantly female and male job classes. The exercise is ongoing and will be completed in 2024.

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 attract the best talent. The internal employer brand and its theme WE CONNECT —— OUR COMMUNITY was launched in 2023. The external brand, including the BRIDGE——YOUR CAREER call to action, was presented in March 2024. A number of outreach tools for this initiative will be deployed in 2024-2025.

Occupational Health and Safety report (year 2023)
21 OHS events
2 disabling injuries
0 minor injuries
7 first aid situations
29 dangerous situations

Occupational Health and Safety – The Corporation is firmly committed to providing a safe environment for everyone. To do so, JCCBI implements its OHS Management Program, which is regularly reviewed for its effectiveness. Following an internal audit on the maturity of JCCBI's OHS culture, an action plan was created and is being implemented. The participation of all partners, including the two local OHS committees, is essential to maintaining a strong OHS culture within the organization.

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)	2024	2023
Travel	20.0	5.9
Hospitality	3.0	3.7
Conferences	24.4	22.1
Total	**47.4**	**31.7**

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 2023-2024 fiscal year, the Corporation received and processed one access to information request. 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" 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, the Corporation developed and published its accessibility plan and feedback process on its website in December 2022. The Progress Report on the implementation of the Corporation's Accessibility Plan was published in December 2023.

Section 4
Performance Analysis

Strategic Issues and Risks

Infrastructure Safety and Sustainability
The infrastructure managed by JCCBI is between 50 and 94 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 investments and ensure the mobility and safety of users.

Through funding received in the 2023-2028 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 Development
The year 2023-2024 marked the first year of the five-year funding cycle authorized in the 2023-2024 to 2027-2028 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, as well as the Héritage Champlain project, which will create unique sites for the community along the St. Lawrence River, in addition to commemorating the existence of the original bridge in the history of Montreal.

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

JCCBI has completed its asset management restructuring 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 has developed 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, at the end of which it obtained a score of 2.2/3. In 2024, JCCBI carried out a self-assessment that indicated a score of 2.6/3.

Optimizing investments requires knowledge enhancement. In this respect, the costs of rehabilitating and replacing structures can be significantly reduced and/or deferred by incorporating into the work planning the results of research and application projects carried out on the structures. JCCBI is leading a number of research and application projects in a variety of targeted fields: capacity evaluation criteria for old and non-standard structures, instrumentation, validation of loads applied to structures as well as materials, durability and sustainability of the structures.

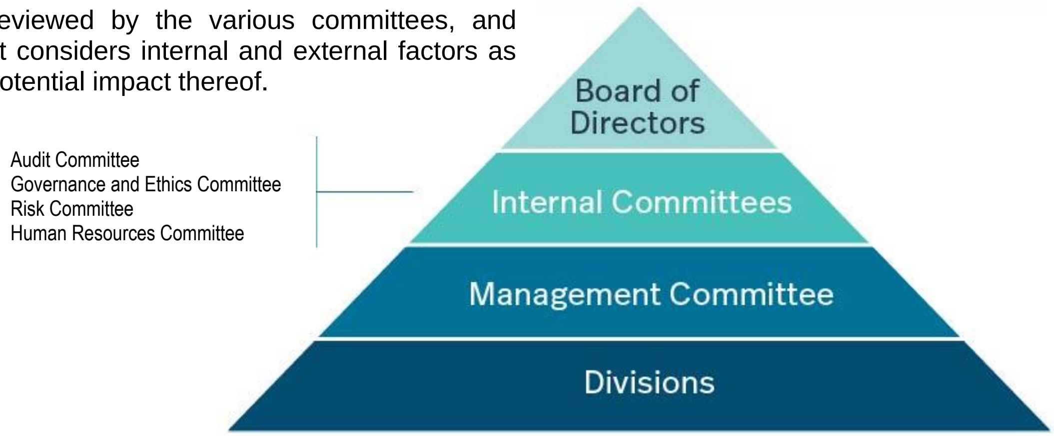
Integrated Business Risk Management

Integrated Risk Management Approach

Since 2018-2019, 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 risk severity assessment is carried out annually, and that of the risk identification is carried out on a three-year basis.

In 2022-2023, risk appetite and tolerance statements were defined.

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



Risk Assessment Process and Risk Mitigation Process

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 fiscal year 2023-2024 is shown in the table opposite.

The 11 residual corporate risks that were prioritized during the fiscal year 2023-2024 are the following:

1. Relations with stakeholders
2. Business model – Performance
3. Decision-making – Information management
4. Level of knowledge of the infrastructure
5. Management of planned and ongoing project portfolio
6. Environmental protection
7. Health and safety on worksites involving suppliers
8. Occupational health and safety
9. Technology infrastructure and quality of management information
10. Security of information systems
11. Recruitment and retention

Analysis of Results

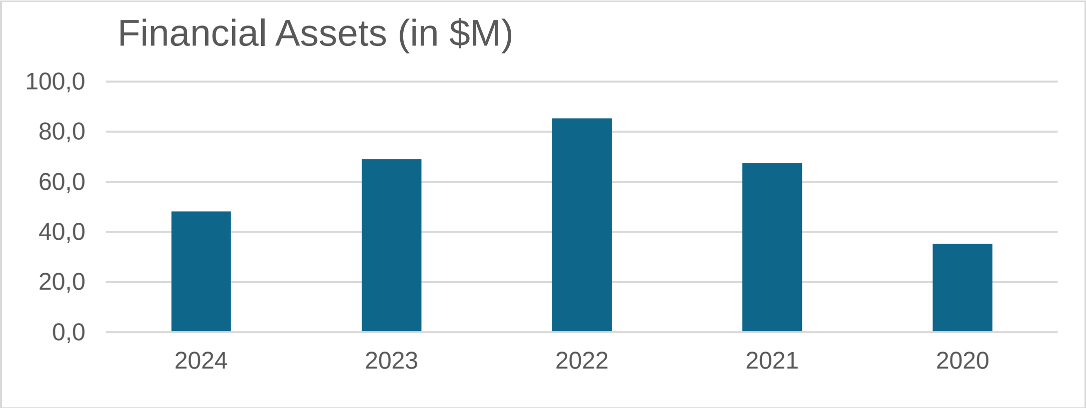
Adoption of a New Accounting Standard

Effective April 1, 2023, the Corporation adopted Section “PS 3400 - Revenue” which establishes standards for revenue recognition and disclosure. This Section establishes standards on how to account for and report on revenue from transactions that include performance obligations (exchange transactions) and transactions that do not include performance obligations (non-exchange transactions). There are two ways of recognizing revenue related to performance obligations: at a point in time, or over time. Such determination is made on the basis of the time at which the performance obligation is satisfied.

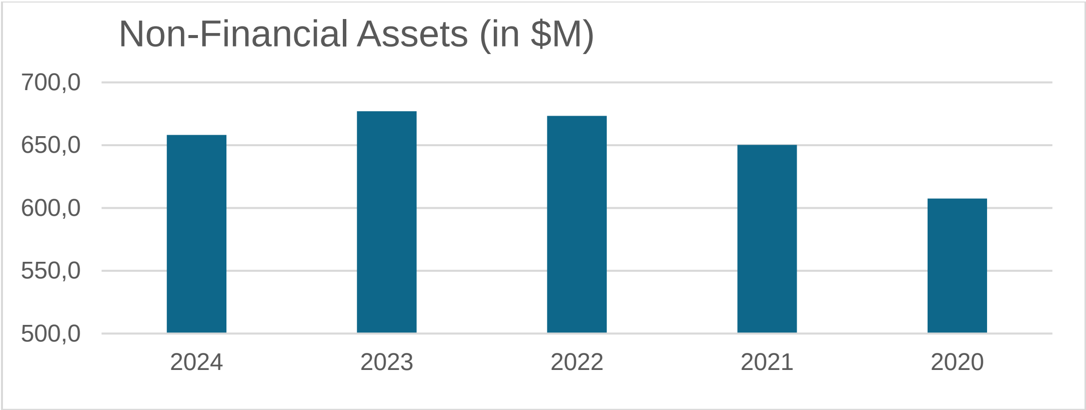
Section PS 3400 was applied prospectively to the Financial Statements for the fiscal year ended March 31, 2024 and, as permitted by the transitional provisions, prior periods were not restated. The implementation of this new section had no material impact on the Financial Statements.

Statement of Financial Position

Financial Assets
As at March 31, 2024, financial assets decreased by $20.9M to total $48.2M (2023 – $69.1M). Such decrease is due to the $34.3M reduction in accounts receivable, which consist mainly of amounts receivable from the Government of Canada and which, as at March 31, 2024, total $1.4M. The decrease is partly offset by a $13.4M increase in cash. Cash fluctuates mainly according to accounts payable and accrued liabilities, which also decreased during the fiscal year. The amounts receivable from the Government of Canada fluctuate according to the work carried out.



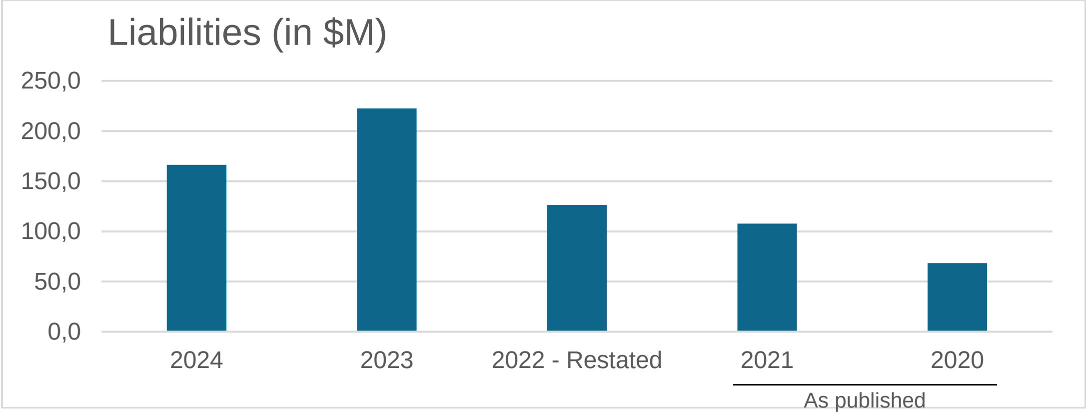
Non-Financial Assets
For the fiscal year ended March 31, 2024, non-financial assets amount to $658.2M (2023 – $677.1M). This $18.9M decrease (2023 – $3.8M increase) is mainly due to a $14.8M decrease in the net value of tangible capital assets. Details of their fluctuation are provided in Note 10 to the Financial Statements for the fiscal year ended March 31, 2024.



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 $166.3M (2023 – $222.5M), decreased by $56.2M during the fiscal year (2023 – $96.2M). This is mainly due to the $23.6M decrease in accounts payable and accrued liabilities, combined with the $30.9M decrease in environmental obligations for the fiscal year ended March 31, 2024.



Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities decreased by $23.6M (2023 – $21.7M) to total $37.8M (2023 – $61.4M) at fiscal year-end. This decrease is mainly due to a decrease in the volume of work carried out in 2023-2024 in connection with the original Champlain Bridge deconstruction project.

Contractual Holdbacks

To carry out the work on the structures under its responsibility, the Corporation awarded construction contracts that provide for the withholding of a portion of the amounts payable until completion of the work in compliance with the requirements of the construction contracts and as warranty. A portion of these amounts will become payable upon the issuance of an Interim Certificate of Completion for the work concerned, and another portion will become payable about one year later, after the expiration of the warranty period. Contractual holdbacks total $9.0M as at March 31, 2024, remaining relatively stable compared to the previous fiscal year (2023 – $10.1M).

Environmental Obligations

The environmental obligations, presented in the Statement of Financial Position, amount to $112.7M (2023 – $143.6M) at fiscal year-end. The $30.9M decrease (2023 – $118.4M increase) is mainly due to a downward revision of $26.9M in the estimated future costs of the Bonaventure Expressway reconfiguration project, following changes to the environmental measures envisaged. The environmental obligations consist mainly of 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 can have a material effect on the Financial Statements.

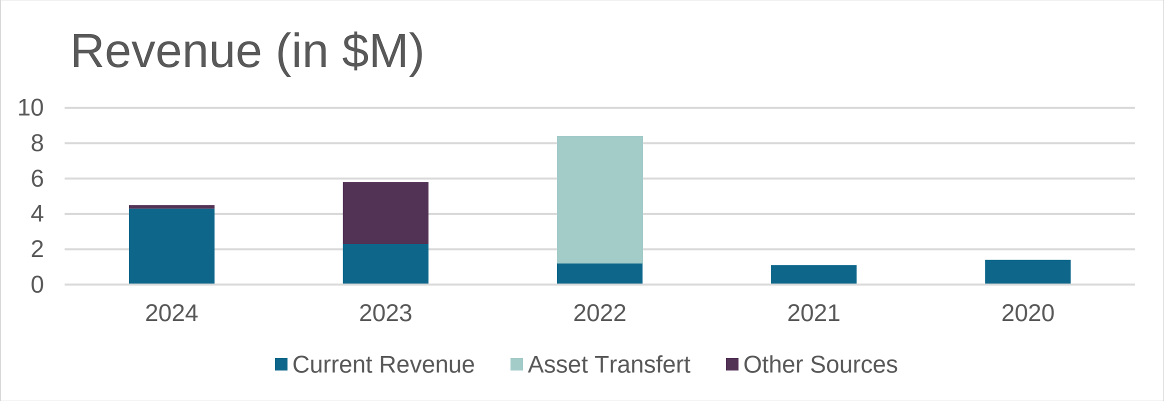
Asset Retirement Obligations

Asset retirement obligations total $6.4M as at March 31, 2024 (2023 – $6.8M). This $0.4M decrease is mainly due to a variation of $0.3M in the projected costs for the deconstruction of the bypass bridge. 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.

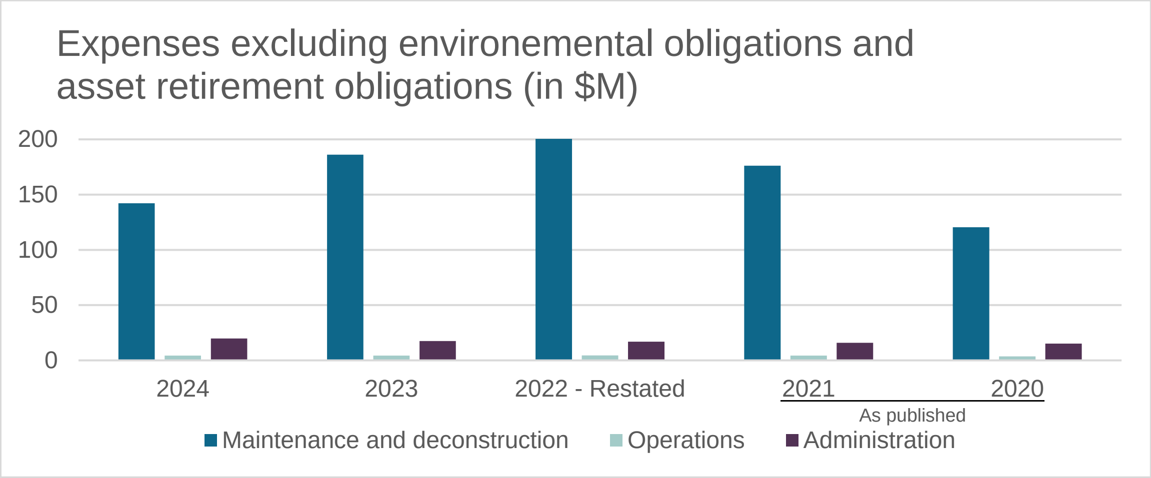
Statement of Operations

Revenue

The Corporation's revenue for the fiscal year ended March 31, 2024 was $4.5M (2023 – $5.8M), a $1.3M decrease over the previous fiscal year. This decrease is mainly due to a $3.3M decline in revenue from other sources, partly offset by a $2.0M increase in interest income.



Expenses
For the fiscal year ended March 31, 2024, the Corporation's expenses total $140.6M (2023 – $329.5M). The $188.9M decrease in expenses is mainly due to the $147.2M decrease in the environmental obligations relating to the reconfiguration of the Bonaventure Expressway (most of which was recognized in the previous fiscal year), combined with a $44.0M decrease in the maintenance and deconstruction expenses resulting from the completion of the original Champlain Bridge deconstruction work in the fiscal year ended March 31, 2024.



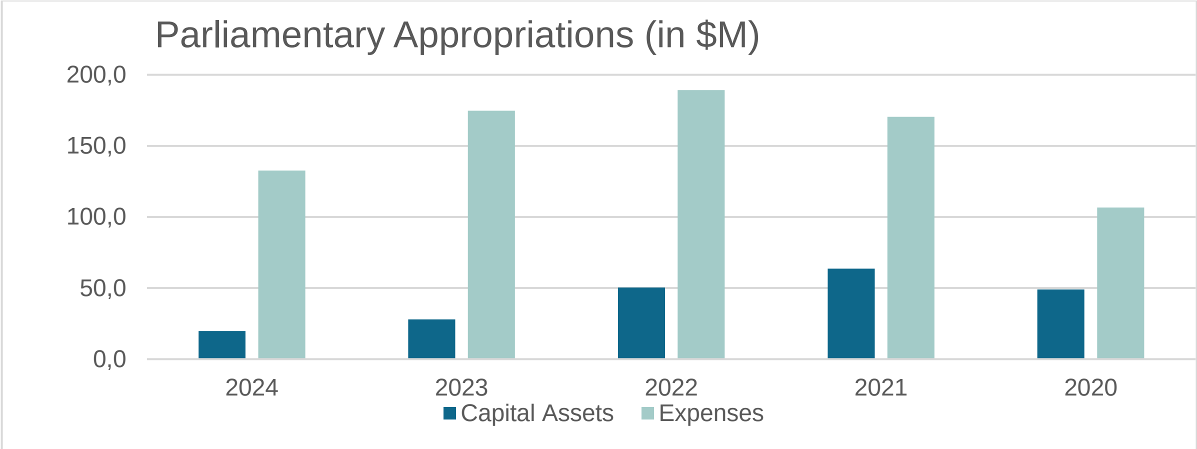
Maintenance and Deconstruction
The maintenance and deconstruction expenses of $142.1M (2023 – $186.1M) represent a $44.0M decrease. This is mainly due to the completion, during the fiscal year, of the work to deconstruct the original Champlain Bridge.

Operations
Operating expenses amount to $4.3M (2023 – $4.4M) and are stable compared to the previous fiscal year.

Administration
Administration expenses total $19.9M (2023 – $17.5M). This $2.3M increase is mainly due to the launch of various projects to secure and optimize certain internal administrative processes.

Environmental Obligations
Environmental obligations generated a $25.8M decrease in expenses (2023 – $121.4M increase). The variation of $147.2M is due to the work planned for the reconfiguration of the Bonaventure Expressway, which was recognized in the previous fiscal year, combined with an adjustment to the environmental obligation associated with this project.

Parliamentary Appropriations
Parliamentary appropriations, which are recognized under "transfer payments" in the Statement of Operations, total $152.4M as at March 31, 2024 (2023 – $202.7M). Said appropriations cover the operating expenses, in the amount of $132.6M (2023 – $174.7M), and the tangible capital assets, in the amount of $19.8M (2023 – $28.0M).



Parliamentary appropriations are the main source of funding for the Corporation's activities. For the fiscal year ended March 31, 2024, the appropriations allotted in JCCBI's budget totalled $231.5M (2023 – $280.0M). The parliamentary appropriations used amount to $152.4M, or 65.8% of the funding available (2023 – 72.4%).

Using the mechanisms provided for this purpose, the Corporation deferred $42.5M (2023 – $10.1M) in funding from both the basic asset maintenance and upkeep work and the deconstruction of the original Champlain Bridge in order to align this funding with the planned work schedule. As a result, the funding level for the fiscal year ended March 31, 2024 was reduced to $189.2M (2023 – $270.4M), thus increasing the utilization rate to 80.5% (2023 – 75.0%).

For the fiscal year ended March 31, 2024, the unused funding balance is therefore $36.8M, which represents the difference between the adjusted funding, in the amount of $189.2M, and the parliamentary appropriations, in the amount of $152.4M. The unused funding balance is mainly due to deferred work at the Jacques Cartier Bridge and in connection with the Héritage Champlain project, as well as to the reversal of certain provisions relating to the deconstruction of the original Champlain Bridge.

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	
	2024	2023	2022	2021	2020
	$	$	$	$	$
REVENUE					
Leases and permits	0.7	0.6	0.6	0.6	0.6
Interest	3.6	1.7	0.4	0.4	0.8
Material disposal – original Champlain Bridge	-	-	0.1	0.1	-
Asset transfer	-	-	7.2	-	-
Other sources	0.2	3.5	0.1	-	-
Total Revenue	**4.5**	**5.8**	**8.4**	**1.1**	**1.4**
EXPENSES					
Maintenance and deconstruction	142.1	186.1	200.9	176.1	120.6
Operations	4.3	4.4	4.5	4.3	3.6
Administration	19.9	17.5	16.9	15.9	15.2
Environmental obligations	(25.7)	121.5	(2.2)	3.4	9.4
Loss on disposal of tangible capital assets	-	-	-	0.1	-
Total Expenses	**140.6**	**329.5**	**220.1**	**199.8**	**148.8**
Deficit before Government of Canada funding	(136.1)	(323.7)	(211.7)	(198.7)	(147.4)
Portion of transfer payments for operating expenses	132.6	174.7	189.2	170.5	106.6
Portion of transfer payments for tangible capital assets	19.8	28.0	50.4	63.7	49.1
Transfer payments – Other	-	12.4	-	-	0.3
Annual Operating Surplus (Deficit)	**16.3**	**(108.6)**	**27.9**	**35.5**	**8.6**

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.

As at March 31, 2024, the Board of Directors is made up of six (6) 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
Senior Director, Administration and Treasurer

June 27, 2024

Office of the Auditor General of Canada | Bureau du vérificateur général du Canada

INDEPENDENT AUDITOR'S REPORT

To the Minister of Housing, 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 2024, 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 2024, and the results of its operations, changes in its net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

Report on Compliance with Specified Authorities

Opinion

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

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

Responsibilities of Management for Compliance with Specified Authorities

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

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

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

Chantale Perreault.

Chantale Perreault, CPA auditor
Principal
for the Auditor General of Canada

Montréal, Canada
27 June 2024

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31

(In thousands of Canadian dollars)

	2024	2023
	$	$
Financial Assets		
Cash	43,245	29,789
Accounts receivable (Note 4)	4,925	39,273
Total Financial Assets	**48,170**	**69,062**
Liabilities		
Accounts payable and accrued liabilities (Note 5)	37,815	61,403
Employee future benefits (Note 6)	149	207
Contractual holdbacks (Note 7)	8,998	10,110
Deferred revenue	269	320
Environmental obligations (Note 8)	112,688	143,645
Asset retirement obligations (Note 9)	6,368	6,795
Total Liabilities	**166,287**	**222,480**
Net Debt	**(118,117)**	**(153,418)**
Non-Financial Assets		
Tangible capital assets (Note 10)	656,540	671,379
Prepaid expenses	1,676	1,595
Contract advance	-	4,144
Total Non-Financial Assets	**658,216**	**677,118**
Accumulated Surplus (Note 11)	**540,099**	**523,700**

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)*

	Budget	2024 Actual	2023 Actual
	$	$	$
Revenue			
Leases and permits	600	655	647
Interest	400	3,650	1,673
Other sources	-	225	3,515
Total Revenue	**1,000**	**4,530**	**5,835**
Expenses (Note 14)			
Maintenance and deconstruction	188,113	142,111	186,143
Operations	7,595	4,332	4,379
Administration	22,717	19,856	17,561
Environmental obligations	288	(25,750)	121,461
Total Expenses (Note 14)	**218,713**	**140,549**	**329,544**
Deficit before Government of Canada funding	(217,713)	(136,019)	(323,709)
Portion of transfer payments for operating expenses	184,699	132,604	174,716
Portion of transfer payments for tangible capital assets	46,851	19,814	27,986
Transfer – Others (Note 15)	-	-	12,379
Annual Operating Surplus (Deficit)	**13,837**	**16,399**	**(108,628)**
Accumulated Operating Surplus, Beginning of the Year	**643,740**	**523,700**	**632,328**
Accumulated Operating Surplus, End of the Year	**657,577**	**540,099**	**523,700**

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)*

		2024	2023
	Budget	Actual	Actual
	$	$	$
Annual Operating Surplus (Deficit)	**13,837**	**16,399**	**(108,628)**
Acquisition of tangible capital assets (Note 10)	(46,851)	(19,815)	(41,676)
Amortization of tangible capital assets (Note 10)	34,633	34,654	32,106
Gain on disposal of tangible capital assets	-	-	(11)
Proceeds from disposal of tangible capital assets	-	-	11
Total Variation Due to Tangible Capital Assets	**(12,218)**	**14,839**	**(9,570)**
Addition of prepaid expenses	-	(2,210)	(3,193)
Use of prepaid expenses	**-**	2,129	2,697
Total Variation Due to Prepaid Expenses	**-**	**(81)**	**(496)**
Total Variation Of Contract Advance	**-**	**4,144**	**6,215**
(Increase) decrease in net debt	1,619	35,301	(112,479)
Net debt, beginning of the year	(33,438)	(153,418)	(40,939)
Net Debt, End of the Year	**(31,819)**	**(118,117)**	**(153,418)**

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)*

	2024	2023
	$	$
Operating Transactions		
Annual Operating (Deficit) Surplus	**16,399**	**(108,628)**
Non-Cash Items		
Amortization of tangible capital assets (Note 10)	34,654	32,106
Transfer – Others (Note 15)	-	(12,379)
Gain on disposal of tangible capital assets	-	(11)
Changes in environmental obligations	(25,750)	120,009
Changes in asset retirement obligations	(240)	88
Changes in Other Items		
(Increase) decrease in accounts receivable	34,348	(14,516)
Increase (decrease) in accounts payable and accrued liabilities	(23,128)	(17,685)
Decrease in employee future benefits	(58)	(196)
Decrease in contractual holdbacks	(1,112)	(295)
Increase (decrease) in deferred revenue	(51)	15
Increase in prepaid expenses	(81)	(496)
Decrease in contract advance	4,144	6,215
Decrease in environmental obligations	(5,207)	(1,575)
Decrease in asset retirement obligations	(187)	(126)
Cash Flow Provided by Operating Transactions	**33,731**	**2,526**
Tangible Capital Asset Investment Activities		
Proceeds from disposal of tangible capital assets	-	11
Cash used to acquire tangible capital assets	(20,275)	(33,309)
Cash Flow Used for Tangible Capital Asset Investment Activities	**(20,275)**	**(33,298)**
(Decrease) Increase in Cash	**13,456**	**(30,772)**
Cash, Beginning of the Year	**29,789**	**60,561**
Cash, End of the Year	**43,245**	**29,789**

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

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 (now deconstructed) 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, with the exception of few parcels of land at the north and south approaches.

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.

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 paid annually for 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.

In addition, as the employees of the Corporation are subject to the *Government Employees Compensation Act*, 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 16. The Corporation neither engages in speculative transactions nor uses derivatives.

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

CATEGORIES	FINANCIAL INSTRUMENTS	MEASUREMENT
Financial assets	Cash 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, in the case of environmental liabilities, 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

Effective April 1, 2023, the Corporation adopted Section "PS 3400 - Revenue" which establishes standards for revenue recognition and disclosure. This Section establishes standards on how to account for and report on revenue from transactions that include performance obligations (exchange transactions) and transactions that do not include performance obligations (non-exchange transactions). There are two ways of recognizing revenue related to performance obligations: at a point in time, or over time. Such determination is made on the basis of the time at which the performance obligation is satisfied.

Section PS 3400 was applied prospectively to these Financial Statements and, as permitted by the transitional provisions, prior periods were not been restated. The implementation of this new section had no material impact on the Financial Statements.

4. ACCOUNTS RECEIVABLE

The Corporation's accounts receivable consist of the following:

(In thousands of Canadian dollars)	2024 $	2023 $
Due from the Government of Canada	1,428	36,171
Taxes receivable	2,427	2,212
Re-invoicing of work to business partners	782	702
Other accounts receivable	288	188
Total Accounts Receivable	**4,925**	**39,273**

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

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

(In thousands of Canadian dollars)	2024 $	2023 $
Suppliers and accrued liabilities	34,919	59,328
Salaries and employee benefits	2,896	2,075
Total Accounts Payable and Accrued Liabilities	**37,815**	**61,403**

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% (9.35% in 2023) of the annual salary paid to employees hired before January 1, 2013, and 7.94% (7.93% in 2023) 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)	**2024** **$**	**2023** **$**
Employer's contributions	1,920	1,875
Employee contributions	1,771	1,743

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 2023) before retirement eligibility.

For post-employment benefits relating to work-related injuries, the Corporation has recognized a liability based on an average life expectancy of 80 years (80 years in 2023) as the assumption for the termination of the payment of the compensation.

In both cases, the Corporation uses a rate of compensation increase of 3.0% (2.0% in 2023) and a discount rate of 4.5% (4.5% in 2023).

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

(In thousands of Canadian dollars)	**2024** **$**	**2023** **$**
Accrued benefit obligation, beginning of the year	207	403
Cost of the services rendered during the year	1	(26)
Benefits paid during the year	(59)	(170)
Accrued Benefit Obligation, End of the Year	**149**	**207**

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, on the site of the original Champlain Bridge and along the Bonaventure Expressway.

The Corporation has identified a total of 19 sites (19 in 2023) that may be contaminated and require assessment, remediation, or a risk management strategy and monitoring. For six (6) of the 19 sites (four (4) in 2023), remediation measures or risk management strategies are in place or planned, for which a liability of $112.7M ($143.6M in 2023) was recognized.

With regards to the 13 sites that have not been the subject of risk management strategies or remediation measures (15 in 2023), 11 are in various stages of testing and assessment (13 in 2023). 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 3.39% to 4.53% (2023 – 2.84% to 4.50%).
- The inflation rate of 3.61% (2023 – 3.8%) is based on the Non-Residential Building Construction Price Index.

(In thousands of Canadian dollars)	2024 $		2023 $	
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)]	15,062	**11,407**	21,392	**16,685**
Bonaventure Expressway: West Sector [(1)]	7,954	**6,168**	8,300	**6,624**
Bonaventure Expressway – Reconfiguration [(2)]	107,116	**92,183**	140,786	**119,111**
Bonaventure Expressway – Île des Sœurs Sector [(3)]	444	**418**	443	**419**
Original Champlain Bridge [(4)]	-	**-**	806	**806**
Héritage Champlain [(5)]	2,680	**2,512**	-	**-**
Total	133,256	**112,688**	171,727	**143,645**

(1) East and West Sectors of the Bonaventure Expressway

As at March 31, 2024, 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

The Corporation plans to reconfigure the Bonaventure Expressway into a 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 the protection of the free-phase hydrocarbon (FPH) containment structures through bank stabilization, the addition of a system to contain and treat the groundwater in the section located west of the Clément Bridge, biogas management, stabilization of the soils affected by the degradation of residual materials, management of the waste materials generated by the work, disposal of excess soils and placement of barrier layers of clean soil. 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 on the Site of the Original Champlain Bridge
The Corporation assessed the environmental condition of the lands located on the site of 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. At the end of the fiscal year ended March 31, 2024, the Corporation does not report any obligation relating to the lands located on the site of the original Champlain Bridge in its Financial Statements. The management of the soils excavated from the site of the original Champlain Bridge was planned as part of the deconstruction work, which was completed in the fiscal year ended March 31, 2024.

(5) Héritage Champlain
This project consists of redeveloping the land freed up by the deconstruction of the original Champlain Bridge and carrying out, among others, wildlife enhancement work to restore fish habitat. The characterizations carried out in 2023 confirmed the presence of contaminated soils. The environmental management strategy for this project consists mainly of managing the waste materials generated by the work, disposing of excess soils in accordance with current standards and placing barrier layers of clean soil. The obligation represents management's best estimate of the costs required to manage these soils.

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.

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

(In thousands of Canadians dollars)	2024 $			2023 $		
	Asbestos	Restoration Obligation	Total	Asbestos	Restoration Obligation	Total
Opening Balance	**45**	**6,750**	**6,795**	45	6,788	6,833
Settled liabilities	-	(187)	(187)	-	(126)	(126)
Revision of estimates	(1)	(448)	(449)	(1)	(70)	(71)
Accretion expense (1)	1	208	209	1	158	159
Closing Balance	**45**	**6,323**	**6,368**	45	6,750	6,795

(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 $6.6M (2023 – $7.1M). 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	2024		2023	
	Asbestos	Restoration Obligation	Asbestos	Restoration Obligation
Discount rate	3.82%	4.03%	3.05%	3.15% to 3.28%
Expenditure discount period	2 years	1 year	2 years	1 to 2 years
Estimated duration of the expenditure settlement	2 years	1 year	2 years	1 to 2 years

10. TANGIBLE CAPITAL ASSETS

(In thousands of Canadian dollars)	Lands $	Bridges, Roads and Promenades $	Buildings $	Vehicles and Equipment $	Other $	Projects in Progress $	Total $
COST							
April 1, 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**
Acquisitions	-	997	113	200	380	18,125	19,815
Disposals	-	-	-	-	-	-	-
Asset retirement	-	-	-	-	-	-	-
Transfers	-	-	-	-	68	(68)	-
March 31, 2024	**5,250**	**873,217**	**31,124**	**6,808**	**10,453**	**28,972**	**955,824**
ACCUMULATED AMORTIZATION							
April 1, 2022	-	227,051	1,345	1,752	2,565	-	232,713
Amortization	-	28,691	749	417	2,249	-	32,106
Disposals	-	-	-	(47)	-	-	(47)
Asset retirement	-	(142)	-	-	-	-	(142)
March 31, 2023	**-**	**255,600**	**2,094**	**2,122**	**4,814**	**-**	**264,630**
Amortization	-	30,814	780	547	2,513	-	34,654
Disposals	-	-	-	-	-	-	-
Asset retirement	-	-	-	-	-	-	-
March 31, 2024	**-**	**286,414**	**2,874**	**2,669**	**7,327**	**-**	**299,284**
NET CARRYING VALUE							
March 31, 2023	**5,250**	**616,620**	**28,917**	**4,486**	**5,191**	**10,915**	**671,379**
March 31, 2024	**5,250**	**586,803**	**28,250**	**4,139**	**3,126**	**28,972**	**656,540**

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, 2024, 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, 2024, 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. At this point in time, the Corporation 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 next fiscal year ending March 31, 2025 is $3.9M and $4.1M for the fiscal year ending March 31, 2026. The current agreement, which can be terminated by giving a twenty-four months' prior notice, expires on June 24, 2029, and its renewal is not automatic.

Suppliers

The Corporation has committed to pay an amount of $127.5M over the next few years, mainly for major work and professional services. The minimum payments due for the next fiscal years are the following:

(In thousands of Canadian dollars)	**$**
2025	75,421
2026	25,428
2027	12,180
2028	8,091
2029 and beyond	6,391
TOTAL	**127,511**

Leases

The Corporation has committed, under leases for the rental of offices and equipment, to pay an amount of $5.6M in the coming years. The minimum payments due for the next fiscal years are the following:

(In thousands of Canadian dollars)	**$**
2025	1,870
2026	1,457
2027	1,399
2028	624
2029 and beyond	257
TOTAL	**5,607**

14. EXPENSES BY TYPE

(In thousands of Canadian dollars)	2024 $	2023 $
Regular and major maintenance	52,724	35,556
Deconstruction – Original Champlain Bridge	30,157	91,822
Environmental obligations	(25,750)	121,461
Asset retirement obligations	(240)	88
Amortization of tangible capital assets	34,654	32,106
Salaries and employee benefits	26,261	24,520
Professional services	14,597	16,688
Goods and services	8,146	7,303
Total Expenses	**140,549**	**329,544**

15. 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, the Corporation recognized revenue under "Other sources" for services on infrastructures in the Province of Quebec that were rendered under a service agreement with Infrastructure Canada. The amounts receivable are included under "Other accounts receivable" in Note 4 – Accounts Receivable.

During the previous 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 was estimated at $10.8M.

In addition, during the previous 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 lands and capital asset was estimated at $1.6M.

An equivalent revenue, in the amount of $12.4M, was recognized in the Statement of Operations for the fiscal year ended March 31, 2023 under "Transfer – Others".

16. FINANCIAL INSTRUMENTS

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

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

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

The credit risk associated with accounts receivable is minimal since the majority of accounts receivable are due from government agencies. The other accounts receivable showed no outstanding balance (none in 2023).

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)	**2024** **$**	**2023** **$**
Less than 90 Days		
Accounts payable and accrued liabilities	37,719	38,368
Contractual holdbacks	3,249	2,408
Subtotal	**40,968**	**40,776**
90 Days to One Year		
Accounts payable and accrued liabilities	96	23,035
Contractual holdbacks	4,903	2,971
Subtotal	**4,999**	**26,006**
More than One Year		
Accounts payable and accrued liabilities	-	-
Contractual holdbacks	846	4,731
Subtotal	**846**	**4,731**
Total	**46,813**	**71,513**

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 $0.7M ($0.5M in 2023).

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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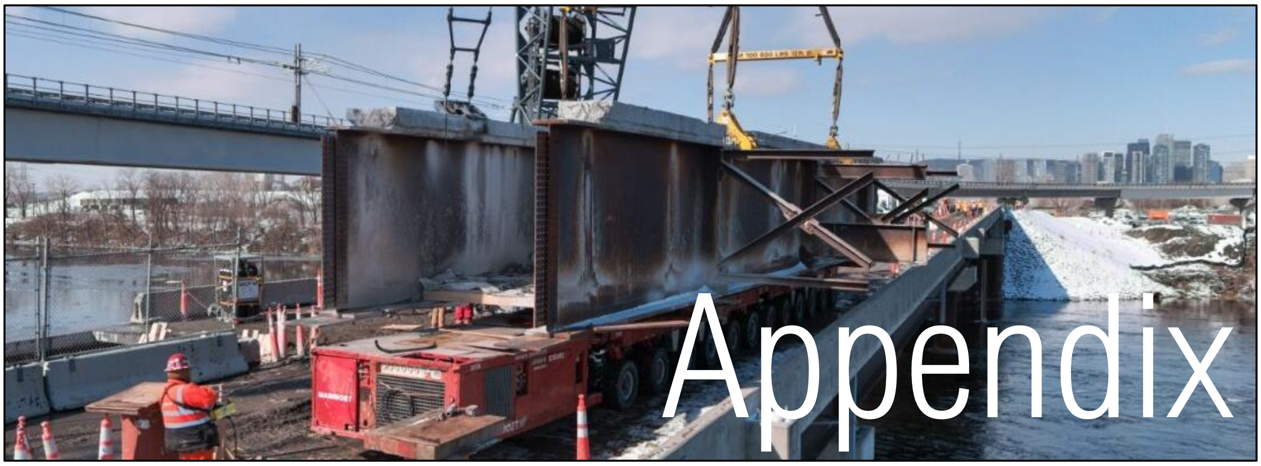

Appendix

Board of Directors and Officers (as at March 31, 2024)

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

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

List of committees of the Board of Directors (as at March 31, 2024)

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

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

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

Risk Committee
Henri-Jean Bonnis, Chair
Richard Cacchione
Me Sylvain Villiard

Initialisms

Board – JCCBI's Board of Directors
Dike – St. Lawrence Seaway Dike
INFC – Infrastructure Canada
FAA – *Financial Administration Act*
CPSAS – Canadian Public Sector Accounting Standards
JCCBI – The Jacques Cartier and Champlain Bridges Incorporated
OHS – Occupational Health and Safety


Participez à la conversation
JacquesCartierChamplain.ca