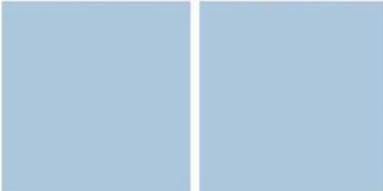


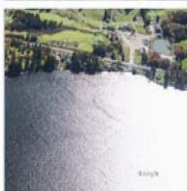
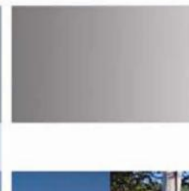
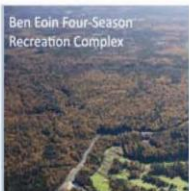
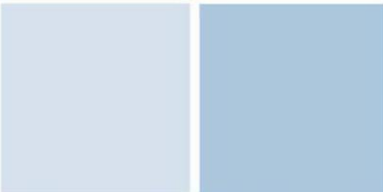
Enterprise Cape Breton Corporation

Corporate Plan Summary
2013-2014 to 2017-2018

Operating and Capital Budgets Summary
2013-2014



Inspire. Build. Succeed. | Inspirer. Bâtir. Réussir.
Canada



The Corporation's four core lines of business are:

 Commercial Development

 Community Development

 Environmental Stewardship

 Property Development

Enterprise Cape Breton Corporation (ECBC) is a federal Crown corporation that promotes and coordinates economic development throughout Cape Breton Island and the portion of mainland Nova Scotia in and around the town of Mulgrave.

In addition to its own programs, ECBC is also responsible for delivering the programs of the Atlantic Canada Opportunities Agency (ACOA) on Cape Breton and for the residual obligations of the former Cape Breton Development Corporation (CBDC).

ECBC is the principal federal entity for commercial and community economic development on Cape Breton Island and in Mulgrave.

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1.0 OVERVIEW OF ENTERPRISE CAPE BRETON CORPORATION

1.1 Public Policy Purpose

Enterprise Cape Breton Corporation (ECBC) is a federal Crown corporation established pursuant to Part II of the *Government Organization Act, Atlantic Canada, 1987* (also known as the *Enterprise Cape Breton Corporation Act*). ECBC promotes and coordinates economic development throughout Cape Breton Island and a portion of mainland Nova Scotia in and around the town of Mulgrave.

ECBC's enabling legislation provides the Corporation with a broad range of powers that include the authority to:

- lend money with or without security or interest;
- make grants;
- invest in shares or securities;
- guarantee repayment;
- purchase, lease or otherwise acquire or sell land;
- hold mortgages; and
- do all other things the Corporation deems incidental or conducive to the attainment of its objectives.

As a Crown corporation, ECBC is a unique delivery model for economic development programming. Its small geographic focus, local Board of Directors and flexible mandate enable the Corporation to devise initiatives that are very specific to local needs and priorities.

On January 1, 2010, the assets and liabilities of the former CBDC were transferred to ECBC. The CBDC was established as a Crown corporation in 1967 in order to reorganize and rehabilitate the coal industry on Cape Breton Island. Legislation enacted in June 2000 provided the CBDC with the authority to sell its assets and wind up its affairs.

ECBC is now responsible for all stewardship obligations related to the CBDC, including environmental and human resource obligations.

1.2 Corporate Profile

Subject to the control and accountability regime set out in the *Financial Administration Act (FAA)*, ECBC is governed by a seven-member Board of Directors and reports to Parliament through the minister responsible for the Atlantic Canada Opportunities Agency. As set out in its enabling legislation, the president of ACOA is de facto the chairperson of ECBC's Board of Directors. The Board is also comprised of six other directors appointed by the Governor-in-Council on the advice of the minister. This includes the Chief Executive Officer. In addition to its own programs, ECBC is responsible for the administration and delivery of the ongoing programs of the former CBDC as well as the delivery of ACOA's programs on Cape Breton Island.

1.3 Organizational Structure

The Corporation operates from its main office in Sydney, Nova Scotia, with a Director of Advocacy based in Ottawa. Internally, ECBC is organized into a number of key business lines and services, including commercial development, community development, environmental stewardship and property development, as well as policy and advocacy and other supporting and enabling services.

1.4 Governance Structure

Pursuant to subsection 28(2), of the *Enterprise Cape Breton Corporation Act*, directors are appointed by the minister, with the approval of the Governor-in-Council, to hold office for a term not exceeding four years. Subsection 28(3) of the Act states that a director is eligible to serve two consecutive terms.

The primary purpose of the ECBC Board of Directors is to support the achievement of the Corporation's legislated mandate by governing and providing strategic insight into the management and leadership of the Corporation. The Board supports the leadership and management in the achievement of the Corporation's strategic and operating objectives through corporate governance, the provision of advice and counsel, and through input to the strategic planning process, as well as the review and approval of the Corporation's business plan and annual report.

The Board has carefully considered the corporate governance guidelines set forth in the Governance Framework for Canada's Crown Corporations and relevant legislation in the formulation of its Board Charter, formally adopted in 2009. Terms of reference have also been developed and updated for each of the Board's committees: Audit, Human Resources, Governance and the newly created Environment and Property Development Committee.

The Corporation also holds public meetings annually to provide the public with the opportunity to learn more about the Corporation.

ECBC Board of Directors

Chair

Paul J. LeBlanc

Chief Executive Officer

John K. Lynn

Directors

Terry Miller

Sara Salter

Eva Landry

Bob Munroe

Frank MacInnis

1.5 ECBC's Purpose

As the principal federal organization for economic development on Cape Breton Island, ECBC focuses on the major issues affecting the economy of the area. In partnership with all levels of government, the private sector and other community stakeholders, ECBC will promote and assist the financing and development of communities and industry with a view to creating sustainable wealth on Cape Breton Island. In addition, ECBC will fulfill the remaining obligations of the CBDC, including human resource obligations and environmental stewardship.

1.6 Corporate Values

The Corporation has adopted a set of values that drives ECBC's corporate culture and behaviour.

ECBC's corporate values represent a commitment to the following:

Ethically based decisions and behaviour	ECBC is committed to maintaining the highest level of integrity and honesty throughout all aspects of daily business activities.
Proactive approach in attracting business and identifying community solutions	Rather than be reactive, ECBC will work to proactively identify and address key opportunities and challenges impacting the Corporation and the Cape Breton economy.
Effective stewardship of taxpayer dollars	The Corporation will work to entrench a culture of sound fiscal management in the delivery of programs that achieve results for Canadian taxpayers and maximize value for money.
Service-first culture	A philosophy that places the client first is the foundation of ECBC's corporate culture and serves to guide the Corporation's daily business activities.
Empowerment	Allowing employees to realize their true potential and to be effective professionals in their respective areas of responsibility.
Providing executive leadership within the Corporation and community	For the Corporation to be truly effective in carrying out its mandate, its organizational culture must encourage executive leadership in identifying and addressing the economic development needs of the community and ensuring that projects proceed effectively.
Environmental stewardship	ECBC is committed to principles of sound environmental stewardship with regard to all activities undertaken by the Corporation.

2.0 ECBC'S PLANNING ENVIRONMENT

2.1 Integrated Strategy

In this planning period, opportunities will continue to be pursued through an integrated approach using the Corporation's four key business lines supported by ECBC's policy and advocacy function and other areas of activity within the Corporation. This corporate plan lays the foundation for this integrated approach, which requires ongoing dialogue among the four business lines to ensure that projects are not developed in isolation of one another, that resources are maximized and that individual efforts are not duplicated.

The Corporation will focus on a number of key infrastructure developments. These include the development of the Sydney waterfront and the development of infrastructure required to develop the Ben Eoin region into a year-round destination. These infrastructure developments are discussed in more detail as part of the Corporation's commercial and property development activities in this corporate plan.

The Corporation will continue to work with the Centre for Sustainability in Energy (CSEE) and the Environment at Cape Breton University (CBU). This centre is poised to be integral to the research, development and commercialization of technology in the areas of mine-water remediation, the environment, and renewable and alternative energy. This, along with other community and commercial projects, will serve to increase research and development capacity in Cape Breton, which is an important objective of the Corporation.

ECBC will work with private-sector stakeholders to develop energy projects, contributing human, financial and real estate resources to facilitate the development of projects. It will also work with the Province and Nova Scotia Power to ensure a strategy exists to allow individuals and companies to take advantage of these new sources of energy.

Tourism continues to be a growth sector. ECBC will continue to work with Destination Cape Breton (DCB) in the implementation of its island-wide destination marketing strategy, as well as the establishment of Events Cape Breton. Product development, including golf and other outdoor experiences, will be an important focus for increasing the number of visitors to Cape Breton.

Tourism is included in the trade and investment strategy. The Corporation will explore opportunities for investment in the sector and examine avenues to incorporate tourism promotion activities into its overall trade mission strategy.

2.2 Impacts of the Economic Environment

The Economic Environment

The economic environment sets the context for ECBC. Its strategies and tactics must be aligned with the constraints and opportunities of the economic environment. This section will review some of the main economic factors that create the economic environment in which the Corporation operates. These factors include the state of the national and global economy, national monetary and fiscal policy, demographic and labour market trends. This section will also review some significant economic activities that are impacting the local economy.

Global Trends

Continued Eurozone contraction – As the global economy continues to experience the after-effects of the financial crisis of 2008-2009, there has been increasing stability across most of the major economies, though growth remains lower than pre-crisis levels and extensive degrees of risk still exist. Consistent with reduced growth expectations, both globally and in major economies such as the Eurozone and China, forecasts on average have been downgraded as economic data continues to result in reduced expectations.

National Trends

Building upon last year's performance, Canada continues to be in a better situation than most of the world's major economies, having maintained higher levels of gross domestic product (GDP) growth over the past 12 months and having relatively smaller public deficits. National output growth predictions continue to be downgraded due to lower-than-expected commodity prices and continued slow global growth. These export-related factors have a significant effect on the economy due to the relative importance of exports, but domestic performance has been steady.

Provincial Trends

2011-2012 was dominated in Nova Scotia by significant fluctuations in major exporting industries, namely pulp and paper and offshore gas, and by slight progress in domestic output and employment levels. Employment growth in early 2012, while still only 1%, was roughly three times the rate of the previous three years. The Province's fiscal position improved between 2011-2012 and 2012-2013, with a reduced provincial deficit due largely to spending reductions. Employment growth is slightly below the Canadian average, and output growth lags behind the national average of 2.1% for 2012.

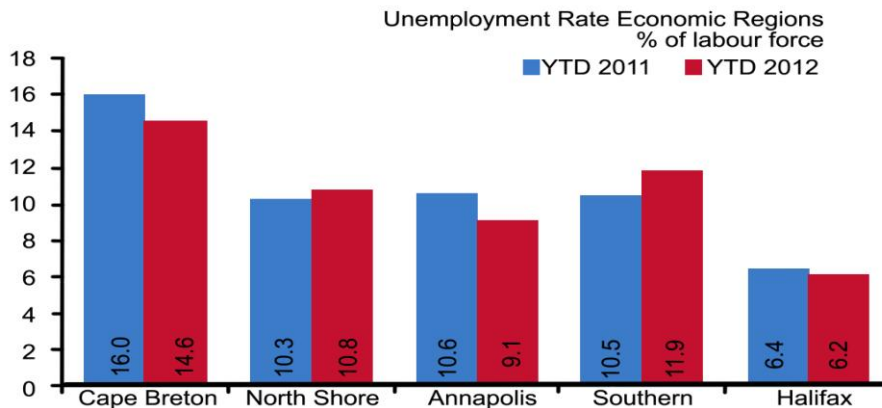
Both of the major pulp and paper mills in the Province were closed for much of 2012. The Port Hawkesbury mill re-opened in October 2012, with 220 jobs returned to the Cape Breton economy. Delays to the production launch of the Deep Panuke offshore gas project and ongoing declines of gas from the Sable project led to lower than projected output from this major source of export earnings. Much of the projected improvement in GDP and public revenues for 2013 and onward stem from Deep Panuke and the federal shipbuilding contract awarded to Irving Shipyards, as well as the return to operation of the Port Hawkesbury mill. Also of major significance is the planned offshore exploration work by Shell, forecast to amount to \$970 million.

Cape Breton Trends

Census 2011 highlighted some of the most troubling trends facing Cape Breton, with a 4.4% population decline since 2006. This impacts various areas of Cape Breton differently, but is a major component of the region's economic reality.

Recent work on the relative prosperity gap between Cape Breton and its peers, the province, and the country as a whole showed the disparity in employment rates, participation rates and productivity. Current data on all of these components show an enduring gap, and though unemployment in the region declined over most of 2012, it rose again during the final months of the year to return to nearly 16%.

Figure 3: Nova Scotia Unemployment Rate by Region, 2011 to 2012



Source: Government of Nova Scotia, 2012

Work on analyzing this prosperity gap has been followed by a widespread coordination of economic development stakeholders who have developed a unified strategy and a collaborative process, which it is hoped will increase investment and prosperity in Cape Breton.

Recently completed dredging work on Sydney Harbour has already resulted in private-sector investment to enhance port facilities. Provincial Energy Ventures announced the investment of \$75 million in early 2012. Discussions continue regarding further private investment planned for other harbour facilities, which has been spurred by the dredging of the harbour channel.

There has also been extensive private investment in a golf resort in Inverness, building on a 2010 increase in golf travel to the region. This has taken place at the same time as development of new golfing facilities at Ben Eoin and plans for ancillary development.

In terms of major projects, the Donkin coal mine experienced setbacks in 2012, with the major partner, Australian mining giant Xstrata, looking to sell its 75% stake. There have also been regulatory delays in Newfoundland and Labrador in regard to the Muskrat Falls hydro project, affecting the project schedule, including work on the subsea transmission link to Nova Scotia and transmission system upgrades in Cape Breton.

While little progress has been made on some of the major projects expected to have a significant economic impact on Cape Breton, there have been positive developments, such as the re-opening of the Port Hawkesbury mill and an investment by IBM in a Global Delivery Centre expected to create up to 500 jobs in the province, though only a small number of these in Cape Breton.

The Cape Breton economy remains in a state of transition, from a carboniferous-based economy to a new economy. While Cape Breton is facing serious economic challenges, it is also presented with significant opportunities. It is in this context that ECBC must set its strategies.

2.3 Planning Process

ECBC does not carry out strategic planning in a vacuum. It is a dynamic and continuous process

involving consultation throughout the year with community stakeholders, business leaders and local governments. It engages the Board of Directors and the senior management team. It involves a review of the Corporation's operating environment, including risk assessment, establishing the future direction, objectives and success measures, and developing strategies and initiatives to enable the Corporation to carry out its mandate.

ECBC's strategic planning process also takes into account the results of an island-wide strategic economic framework that is discussed in more detail under the Policy and Advocacy section of this corporate plan. The overriding objective of this framework is to provide a more focused, integrated and collaborative approach to economic development.

3.0 ECBC'S ECONOMIC DEVELOPMENT STRATEGY

ECBC focuses on four key lines of business to fulfill its expanded mandate: commercial development, community development, environmental stewardship and property development. The other activities undertaken by the Corporation that support these business lines include policy and advocacy, internal services, regional service delivery, and human resource obligations. Each business line is outlined below.

3.1 Commercial Development

SMEs are one of the key economic drivers on Cape Breton Island. Almost 90% of local companies have fewer than 20 employees. ECBC recognizes the contribution that SMEs make to the economy and pursues a broad range of strategies to enhance their competitiveness and to ultimately increase wealth in the region.

The Corporation provides both direct and indirect support to business. Direct support to business includes access to capital, trade and investment, training and skills development, planning, business counselling and marketing. Indirect support to business includes support to non-commercial or non-profit organizations, including industry organizations that provide services in support of trade, investment, entrepreneurship and small and medium-sized businesses or in support of local economic development initiatives. These services include all forms of assistance to a business or groups of businesses or to the development needs of an area and may include training, skills development, planning, business information, business counselling and advice, and market and trade development.

The goal for commercial development is to foster a business climate that will encourage private-sector investment, business growth and productivity.

CRITICAL BUSINESS INITIATIVES – COMMERCIAL DEVELOPMENT

ECBC has identified three critical business initiatives that will be the focus of the Commercial Development unit over the planning period.

3.1.1 Critical Business Initiative No. 1 – Access to Capital

Provide access to capital for businesses on Cape Breton Island in areas where there are identified financing gaps in an effort to create wealth and to diversify the economy.

Due to the size and makeup of the Cape Breton economy, access to capital remains one of the greatest challenges for businesses. The ability to access capital from traditional lenders, venture capitalists and other levels of government is limited. Recognizing the challenges faced by SMEs, ECBC will work with potential and current entrepreneurs on the island to provide access to capital as appropriate.

The Corporation provides a continuum of funding programs for potential entrepreneurs. Assistance will be directed at the development and refinement of business proposals, marketing initiatives, online marketing initiatives, innovation, human resource initiatives and capital assistance.

For existing entrepreneurs, funding will be directed at business expansion or modernization, the search for new markets, improved efficiency, innovation and human resource initiatives.

3.1.2 Critical Business Initiative No. 2 – Trade, Investment and Entrepreneurship

Trade

ECBC invests in trade initiatives with Cape Breton companies and organizations in an effort to increase the level of export readiness, the number of new exporters, the value of export sales and the knowledge of exporting, and to encourage the diversification of markets.

A need exists to work with local companies and organizations to encourage the exploration of export opportunities.

During the 2013-2014 fiscal year, ECBC will work with companies and organizations in Cape Breton to improve their export potential by offering export-readiness training and assisting them in undertaking marketing initiatives. ECBC will also provide funding for companies and organizations to organize and/or participate in incoming and outgoing trade missions and conferences. ECBC's assistance will be for the purpose of increasing export readiness, export knowledge, the potential for new exporters, export sales, and diversifying markets.

Investment

ECBC undertakes investment initiatives in an effort to attract and or increase business investment in Cape Breton.

Investment plays a major role in the Canadian economy by creating jobs, advancing productivity and fuelling innovation and technology. In an effort to attract and increase business investment, ECBC will work in partnership with Nova Scotia Business Inc., and other economic development organizations to position Cape Breton as an investment destination to on-island, Canadian and international companies seeking to expand.

Over the coming year, ECBC will continue to develop and revise investment information and collateral materials as necessary to support Cape Breton's investment promotion activities. ECBC will also work in coordination with the Cape Breton Partnership and the newly formed Cape Breton Island Investment Committee under the Prosperity Framework for Cape Breton Island – Mulgrave to develop a comprehensive investment strategy.

Entrepreneurship

ECBC invests in entrepreneurship initiatives to promote efforts to assist individuals to develop the motivation and skills required to successfully start, sustain and grow a business.

In recognition of the value of entrepreneurship to the Cape Breton economy, during this planning period, ECBC will continue to support SME participation in activities related to business growth as well as access to expertise related to entrepreneurial development.

ECBC will provide support to not-for-profit entities that deliver programs or initiatives for entrepreneurs.

These programs or initiatives include:

- enhancement of management, business and technical skills;
- succession planning;
- establishing a mentoring network;

- encouraging an entrepreneurial attitude; and
- entrepreneurship activities in schools, colleges and universities.

ECBC will engage partners that deliver entrepreneurship programs to increase awareness of these programs to Cape Breton entrepreneurs. The Corporation will also assist entrepreneurs in identifying skills gaps and the measures to be undertaken to ensure their competitiveness.

3.1.3 Critical Business Initiative No. 3 – Sector Development

ECBC will focus its efforts on those sectors deemed to be most critical to the local economy and with the greatest potential to generate sustained wealth, consistent with the *Integrated Strategic Framework for Economic Prosperity* launched in 2012 by the Cape Breton Partnership.

In addition to those sectors targeted in the Integrated Strategic Framework, opportunities for economic growth were identified in a range of sectors *outlined in Detailed Sector Profiles of the Cape Breton Economy*, completed in 2009. The detailed sector profiles provide a situational analysis of a number of sectors of the economy that will serve to focus the Corporation's efforts over the coming years.

Some of the Initiatives the Corporation will undertake in this planning period are outlined below.

Tourism

The Cape Breton tourism sector is characterized by a number of key strengths that have allowed it to remain viable in the face of significant challenges, both nationally and internationally. The Corporation will continue to implement the sector strategy on tourism that was developed in 2009-2010. The focus of this strategy is to meet customer expectations at every level by developing and implementing experiential tourism products for niche markets as well as by focusing on the events and meetings-and-conventions market. ECBC will continue to support initiatives such as online marketing, accommodation upgrades, limited financial restructuring and efficiency improvements to address current market deficiencies. The aim is to help Cape Breton tourism businesses become more competitive through product development and to assist them in packaging and marketing those products.

Tourism Infrastructure

ECBC recognizes that regions need to be further developed in order to increase visitor length of stay and yield per visitor. To this end, the Corporation will support the development of key regions of Cape Breton to enhance its desirability as a destination. ECBC will support the development of the infrastructure required to develop the Ben Eoin region into a year-round destination resort, including projects aimed at integrating key recreational assets in the area, developing a marina and improving the current ski hill facility. ECBC will also support projects aimed at leveraging the golf course recently constructed in Inverness.

Tourism Product Development and Marketing

In 2013-2014, ECBC will examine the development of a program designed to support tourism operators to deliver high quality experiences that meet the expectations of the visitor. While existing programs assess the operator's delivery of a tourism experience, the new program would provide

operators with an incentive to make improvements to the delivery of quality tourism experiences. The main objective is to increase the competitiveness of the tourism product while at the same time increasing overall tourism revenues.

Golf Marketing

The golf sector remains an integral part of the tourism product on Cape Breton. Significant infrastructure dollars have been invested in the golf product in recent years. At the same time, the extent of competition among golf destinations across Canada and internationally has intensified. Cape Breton is well positioned as a golf destination with the opening of the Cabot Links in 2012.

In 2013-2014, the Cape Breton golf strategy incorporates product development with an increased emphasis on sales and packaging, as well as continued efforts on media relations. The goal of the golf partnership is to increase revenues for the industry. Golf Cape Breton is planning an island-wide golf festival for the 2013 season. ECBC will work with Golf Cape Breton to establish and build capacity around this event in an effort to generate national and international attention.

Major Events

Major events have become an important component of the tourism product in many areas. The direct and indirect economic impact of these events on the local economy can be significant. ECBC recognizes that major events are a significant growth area for the Cape Breton economy and has supported a number of major events that have received national and international recognition, including the Celtic Colours International Festival, the East Coast Music Association Awards and the Clipper Round the World Yacht Race.

During the current planning period, the Corporation will continue to work with industry and other stakeholders to attract regional, national and international events.

Given the growth potential in the major events market, in 2013-2014 ECBC will provide assistance to the establishment of the newly incorporated Events Cape Breton. ECBC will work with industry stakeholders to develop a governance strategy for the new entity as well as a major events strategy for Cape Breton.

Festivals and Events

The Corporation launched the Festivals and Events Initiative in fiscal year 2002-2003 to assist interested incorporated, non-profit organizations in Cape Breton. Assistance is targeted at events with the potential to generate new visits or to better serve visitors to the island, increase lengths of stay and spending, and improve the quality of the visitor experience. ECBC will continue to support festivals and events around the island, commencing with a request for proposals process at the beginning of each fiscal year.

Energy

Alternative energy has been identified as an area of growth for Cape Breton. The Province of Nova Scotia has legislated that a portion of electricity production must come from renewable sources in an effort to move away from fossil fuel-based production. Nova Scotia's Renewable Electricity Plan sets a target of 25% renewable electricity supply by 2015 and 40% by 2020.

To capitalize on this potential, ECBC will focus on renewable and clean energy projects. Investment in these projects will encourage innovation and increased capacity and job creation. The provincially legislated community feed-in tariff program as well as the Lower Churchill-Muskrat Falls hydroelectric link with Newfoundland and Labrador is of a scale to be transformative – unlocking potential partnerships with Cape Breton businesses and community organizations that engage in this emerging industry, creating new sources of revenue.

ECBC will continue to support studies, research and development of energy projects related to wind, geothermal, biofuel, solar, wave and in-stream tidal, waste diversion and other emerging alternative clean energy sources. ECBC's participation may be in the form of advocacy and or direct funding of projects.

ECBC will also work closely with the CSEE to research innovative and sustainable solutions to the energy and environmental issues facing society.

Port and Waterfront Development

Fundamental to the success of many of Cape Breton's economic sectors is the state of development and efficiency of the island's ports and gateway infrastructure. Access to timely and cost-effective shipping and the ability to move product, business people and tourists onto and around the island is of critical importance.

The Atlantic Gateway presents a significant opportunity for the transportation sector on Cape Breton, offering the potential to increase economic development in the region by supporting and enabling businesses and services. The Corporation will further its involvement in the development of sustainable business models in both the Port of Sydney and the Strait of Canso.

Now that the Sydney Harbour dredge has been completed, the opportunity to diversify, broaden and grow port-related business, particularly in the areas of bulk cargo exports and imports, shipbuilding, offshore fabrication and containers. ECBC will continue to work in support of a coordinated effort with industry, stakeholders and all levels of government to ensure that transportation issues remain at the forefront in an effort to take advantage of economic opportunities as they arise.

ECBC, in co-operation with the CBRM, has acquired the former Robin Hood property located on the Sydney waterfront. The Corporation is now reviewing options for commercial development of the site. In early 2011, the Strait of Canso Superport released its Master Development Plan, prepared with ECBC assistance. The plan is formulated to guide the growth and development of the Strait of Canso port well into the future. ECBC will continue to work with port officials to identify opportunities for co-operative activities to advance the recommendations contained in the document.

An important aspect of the commercialization of the ports is the continued operation of the Cape Breton portion of the Cape Breton and Central Nova Scotia Railway. The Province has agreed to continue a subsidy to retain the rail line for an additional three years. ECBC continues to work with stakeholders to help advance several business opportunities that will increase rail traffic.

Technology and Innovation

The objective of the technology and innovation sector is to stimulate the development and use of new or improved processes and products so that existing businesses and start-ups will be more competitive and will expand and create economic benefits for Cape Breton.

ECBC will continue to work with the private and public sector, industry organizations and networks to promote and build innovation capacity in Cape Breton.

3.2 Community Economic Development

For ECBC, community economic development (CED) is about engaging and empowering communities to take control of their destiny by pursuing opportunities leading to sustainable economic development. Investments in communities are necessary to strengthen and enhance their economic foundation and to ensure they are attractive places to live and invest. In order to achieve this, community initiatives must encourage and support the attraction of leveraged investment, the creation of sustainable wealth, the development of a competitive advantage and the enhancement of quality of life.

CRITICAL BUSINESS INITIATIVES – COMMUNITY ECONOMIC DEVELOPMENT

ECBC has identified two critical business initiatives that will be the focus of the CED unit over the planning period.

3.2.1 Critical Business Initiative No.1 – Community Infrastructure

ECBC will work with economic development stakeholders, community leaders and organizations to identify and develop key infrastructure initiatives that strengthen and enhance the economic foundations of communities so that they are attractive places to live and invest.

During the planning period, the CED unit will work with communities, municipal and provincial governments, regional development associations, and other economic development stakeholders to identify and prioritize the infrastructure needs of various communities.

Community infrastructure initiatives will focus on community-led projects that link to strategic plans and sector priorities. Such projects must demonstrate sustainability, leverage community assets and opportunities, involve partnerships between government, communities and other stakeholders, and have measurable performance indicators.

One fundamental piece of infrastructure that plays a vital role in the life of rural communities is the “community centre.” ECBC will continue to offer assistance under the Community Centre Program to keep community-owned facilities in good repair.

One of the major community development projects that ECBC will be focused on during the 2013-2014 year will entail the next stage in the creation of an interactive, year-round recreational tourism experience in Ben Eoin, which includes a golf course, a marina and a ski hill. It is being constructed in phases, with the Phase 1 (\$5 million) completed last year and Phase 2 (\$11 million) to be spread over the next three years. Subsequent phases (including \$30 million to \$40 million in private-sector funding) will occur in the five- to ten-year time frame. Included in Phase 1 was the creation of the Ben Eoin Marina as well as the acquisition of equipment for the ski hill and the development of new ski terrain. Phase 2 includes a diversification of the existing product through improvements to the ski-area guest experience. In addition to an improved user experience, the upgrades will focus on operational efficiencies and sustainability, which will contribute to an increase in direct and indirect economic benefits for the region.

3.2.2 Critical Business Initiative No. 2 – Community Capacity Building

ECBC will work with economic development stakeholders, community leaders and organizations to increase the capacity of the community's decision making, planning and implementation of CED initiatives.

Over the planning period, ECBC's focus will be to work with communities to build community capacity and create viable opportunities for economic development. The Corporation will continue to strengthen community planning and development by working with communities and their regional development authorities to elaborate practical strategic plans and to ensure that communities have the tools necessary to implement those plans.

3.3 Environmental Obligations

The transfer of CBDC assets and obligations to ECBC took place on January 1, 2010. ECBC honoured the contractual obligations that the CBDC had with Public Works and Government Services Canada (PWGSC) for the management of the multi-site remediation closure program. The systematic development and implementation of remediation action plans and a long-term care and monitoring program for remediated sites continues to meet the requirements of the Government of Canada, the local community and relevant regulatory bodies. ECBC continues to support research and development, and works to develop relationships with CBU and private-sector interests to explore alternative energy sources on land formerly used for coal mining activities.

CRITICAL BUSINESS INITIATIVES – ENVIRONMENTAL OBLIGATIONS

ECBC has identified two critical business initiatives that will be the focus of environmental obligations over the planning period.

3.3.1 Critical Business Initiative No. 1 – Multi-Year Site Remediation Plan

Implement a multi-year site remediation plan and a long-term care and monitoring program for the land holdings of the former CBDC to ensure that as much of that land as possible can be redeployed for economic development purposes, including commercialization opportunities for alternative sources of energy.

The 2007 Multi-Year Work Plan developed by PWGSC continues to be the guiding document that supports the activities of both ECBC and PWGSC on the remediation of 13 major groups of contaminated properties within the Cape Breton Regional Municipality. The plan provides the framework and foundation for the project management, environmental assessment, planning, design and implementation of remediation activities on the contaminated properties. PWGSC has completed the remediation work on 12 groups, and ECBC has completed one group. The completed groups now require long-term care and monitoring, for which ECBC is responsible to administer and fund from 2013-2014 forward.

As in previous years, an update of the liability estimate was prepared in November 2012 by ECBC technical staff. The updated estimate indicates that the program expenditures will increase slightly for care and monitoring and mine-water management activities. The approach to remediate one site, Princess/Edwards Pond, continues to be the subject of discussion with the Nova Scotia Department of Environment. Remediation of this site has been rescheduled for 2013-2014.

ECBC continues to work with PWGSC and its consultants to ensure the remediation program follows a risk-based plan as defined in the federal approach to contaminated sites. This includes compliance with all applicable legal requirements.

3.3.2 Critical Business Initiative No. 2 – Mine-Water Management Program

Develop and implement a mine-water management program.

In the Sydney coalfield, there are approximately 3,200 kilometres of underground mine workings that are either flooded or in the process of flooding. The abandoned mine workings were dry when the mine closed, but groundwater has infiltrated over time, filling the mines with clean groundwater that then comes into contact with pyrite. When an abandoned mine fills to a surface opening, the contaminated mine-water discharges into brooks, streams, wetlands, the ocean and other ecosystems, causing negative environmental impacts. To address the impacts associated with existing and potential mine-water discharges in the Sydney coalfield, the Corporation will focus on four key activities:

1. manage mine-water discharge to ensure acceptable off-site quality;
2. develop an inventory of mine pools to determine how best to approach potential impacts;
3. develop a long-term relationship with CBU to support the research and development requirements of the Corporation; and
4. work with research, government and private-sector partners to develop and exploit the geothermal energy potential of the mine-water.

3.4 Property Development and Management

The *Enterprise Cape Breton Corporation Act* provides the Corporation with specific powers related to real property.

Within this context, property can be used as a development tool to complement funding programs and proceeds of sales can be reinvested to support other development activities.

As part of the land acquisition and disposal process, ECBC makes land available to businesses, organizations and the community in an effort to foster commercial and community economic development. In addition, capital budgets have increased as the Corporation actively pursues real property acquisition opportunities that complement economic development activities.

CRITICAL BUSINESS INITIATIVES – PROPERTY DEVELOPMENT AND MANAGEMENT

ECBC has identified three critical business initiatives that will be the focus of the Property Development and Management unit over the planning period.

3.4.1 Critical Business Initiative No. 1 – Real Property Transfers and Acquisitions

Facilitate real property transfers and acquisitions to provide incentives for investment to create wealth and reinvest resources in program initiatives.

Real property will be managed in a manner that preserves the maximum long-term benefits to Cape Breton and the Mulgrave area. The property inventory will be made available to the public to promote investment or acquisition opportunities. To complement this process, ECBC will actively promote

land and other property holdings on its website, through a request-for-proposals process and advertising, as well as unsolicited requests in writing.

Over this planning period, the property division will focus on a number of initiatives, including the following:

Sydney Waterfront

ECBC will work with the CBRM to develop an overall vision for waterfront development in Sydney.

New Waterford and District Economic Renewal Association – Former Spiegel Building

In 2003, ECBC provided funding to the New Waterford and District Economic Renewal Association (NewERA), a local economic development organization in New Waterford, to build a 40,000-square-foot facility to house a teleservice centre. The centre closed in 2011 and the building was transferred to ECBC. The Corporation has engaged an architect to design a plan to reconfigure the building into three suites so ECBC can more easily attract tenants.

Atomic Energy of Canada Limited – Land Acquisition

Atomic Energy of Canada Limited (AECL) currently owns a 750-acre property on the outskirts of the town of Glace Bay, formerly known as the Glace Bay Heavy Water Plant. AECL has designated these lands as surplus and has signed a letter of agreement with ECBC by which ECBC will project-manage the demolition/remediation of this site, after which all lands will be transferred to ECBC for future economic development.

3.4.2 Critical Business Initiative No. 2 – Property Management Services

Provide effective property management services for all real property assets held by ECBC. This includes managing lease and rental agreements, preparing requests for proposals and specifications for repairs and maintenance, and tendering and managing the general maintenance of land and buildings.

During this planning period, as part of ECBC's property management activities, the Corporation will monitor building infrastructure and day-to-day operations to ensure proper functioning and to address tenant concerns in a timely fashion.

3.4.3 Critical Business Initiative No. 3 – *Aboriginal Consultation and the Canadian Environmental Assessment Act*

Ensure adherence to the principles set out for Aboriginal consultation and the *Canadian Environmental Assessment Act* (CEAA) 2012, which sets out the responsibilities and procedures for carrying out the environmental assessment of projects that involve federal government decision making.

Aboriginal Consultation in ECBC's Environmental Assessments

The Government of Canada has an obligation to consult with Aboriginal people on a number of issues. In particular, they must be consulted when the Crown contemplates action(s) that may adversely impact potential or established Aboriginal or treaty rights.

ECBC follows the Updated Guidelines for Federal Officials to Fulfill the Duty to Consult, 2011 in conducting its Aboriginal consultation process.

Canadian Environmental Assessment Act (CEAA) 2012

As a result of changes to the *Canadian Environmental Assessment Act* in 2012, assessments are not required on many smaller projects. These projects, however, must still comply with all federal, provincial and municipal regulations. The Property unit will provide advice on projects as required.

3.5 Policy and Advocacy

The policy and advocacy function oversees all planning, reporting and policy development activities. Although ECBC's development strategies centre on its program alignment architecture (PAA), it is incumbent upon management to develop strategies across corporate activities, effectively integrating all areas of the Corporation. Several critical business initiatives have been identified to guide the Policy and Advocacy unit in achieving its outcomes. As well, there will be additional general and ongoing liaison as new issues unfold.

CRITICAL BUSINESS INITIATIVES – POLICY AND ADVOCACY

ECBC has identified four critical business initiatives that will be the focus of the policy and advocacy function over the planning period.

3.5.1 Critical Business Initiative No. 1 – Create Awareness of ECBC's Programs

Heighten the profile of ECBC, with a goal of creating awareness and understanding of the Corporation and the programs it offers.

On an annual basis, ECBC holds a public meeting to provide an opportunity for the public to learn more about the Corporation's key business lines and to provide a forum for discussion. As part of its policy and advocacy role, ECBC will work with other levels of government to create an awareness of the Corporation's public policy purpose and overall strategic direction.

3.5.2 Critical Business Initiative No. 2 – Create Awareness of Local Initiatives

Create awareness among federal and provincial government departments of local economic development initiatives in an effort to advance specific projects by accessing funding or moving them through the regulatory process.

Over the course of the planning period, the Policy and Advocacy unit will focus on three key priorities: the Integrated Strategic Framework for Economic Prosperity (ISF), port and waterfront development, and tourism. At the same time, it will continue to respond to new and emerging priorities, such as energy and innovation, as they arise.

Integrated Strategic Framework for Economic Prosperity

Over the past year ECBC, jointly with the Cape Breton Partnership, has initiated and coordinated the development of an island-wide strategic framework. The framework provides the basis for development projects and investment attraction for the coming years.

Four overriding goals define the Framework. They include:

- pursuing updated economic development strategies for the region, with a focus on growth sectors and value-added components of existing sectors;

- aligning the strategic framework with the Province’s strategy, Jobs Here: The Plan to Grow Our Economy, with its focus on workforce development, innovation and competitiveness, as well as with the Renewable Electricity Plan;
- aligning Cape Breton’s principal economic development partners in pursuit of the updated strategies and the provincial Jobs Here and Renewable Energy plans, and filling any gaps in economic development programming; and
- reversing the decline in jobs experienced in recent decades, to the point where net job growth is occurring.

ECBC will be a key member of the advisory board.

Port and Waterfront Development

ECBC will work collaboratively with port stakeholders in both Sydney and the Strait of Canso. Both ports are in various phases of implementing their respective port master plans, which were financed by ECBC. Governance is a key subject, with both ports facing similar opportunities and obstacles. The issue of sustainability will be a key determining factor in the choice of a governance model.

Tourism

Recognizing the continued growth potential of this industry, particularly in relation to the conventions and events markets, the Corporation will work with the tourism industry to implement an island-wide events strategy.

ECBC will continue to work closely with the Destination Cape Breton (DCB) through participation on its board of directors and various committees. The Corporation will continue to provide financial support to the DCB for its marketing initiatives and to Golf Cape Breton for promotion of its product.

3.5.3 Critical Business Initiative No. 3 – Develop ECBC Strategic Direction

Coordinate and develop the strategic direction of the Corporation in consultation with senior management, the Board of Directors, ECBC staff and other stakeholders.

The policy and advocacy function will continue to lead a structured corporate planning process to review the Corporation’s strategic direction for the next planning period. The strategic plan will reflect sectors and or development areas that at this time offer the greatest opportunities for economic development. The strategic direction for ECBC will be aligned with the Integrated Strategic Framework. The advocacy function will continue to introduce processes to promote an integrated strategy within ECBC business units, particularly in the energy and tourism sectors.

3.5.4 Critical Business Initiative No. 4 – Provide Timely and Accurate Reporting

Provide timely and accurate reporting on the Corporation’s goals and outcomes for the purposes of management planning, public reporting and accountability.

The Corporation will report on results through the annual report and quarterly performance reports. The Policy and Advocacy unit will provide analysis of ECBC’s performance against its overall objectives in an effort to verify that the Corporation is fulfilling its mandate.

3.6 Internal Services

Internal services includes a wide array of administrative activities that support ECBC programs and management, including communications, access to information and privacy, finance and administration, human resources, information technology and internal audit.

CRITICAL BUSINESS INITIATIVES – INTERNAL SERVICES

ECBC has identified six critical business initiatives that will be the focus of internal services over the planning period.

3.6.1 Critical Business Initiative No. 1 – Communications

Increase public awareness of the Corporation's focuses (e.g. its critical business initiatives, its sectors of interest, and its culture and values).

The Communications unit ensures that corporate communications are responsive to the various information needs of the public.

The Corporation has developed an integrated marketing strategy to strengthen its brand, positioning it as the principal federal commercial and community economic development entity for Cape Breton and Mulgrave.

3.6.2 Critical Business Initiative No. 2 – Access to Information and Privacy

Respond in a timely manner to requests under the *Access to Information Act* and the *Privacy Act*.

In keeping with ECBC's obligations under the *Access to Information Act* and the *Privacy Act*, the Corporation will continue to respond to applications and manage its responsibilities under the acts.

3.6.3 Critical Business Initiative No. 3 – Finance and Administration

Provide the Corporation with efficient and effective accounting and reporting, consistent with generally accepted accounting principles (GAAP) for public-sector entities, provide timely information as necessary to stakeholders, and fulfill the needs of employees, suppliers and clients.

The Corporation converted to public sector accounting standards (PSAS) on April 1, 2011.

With the transfer of CBDC assets and liabilities to ECBC in January 2010, the Finance and Administration unit assumed responsibility for managing an increased operating budget.

3.6.4 Critical Business Initiative No. 4 – Human Resources

Ensure that ECBC's labour relations function operates effectively and efficiently by maintaining a fair and consistent relationship with bargaining unit staff and excluded management personnel and by addressing human resource issues, always mindful of the Corporation's primary responsibility to provide quality service to its clients.

Human resources will continue to work closely with the Human Resources Committee as it fulfills its oversight responsibilities with respect to the development and application of sound human resource policies and practices that support ECBC's mission and mandate.

3.6.5 Critical Business Initiative No. 5 – Information Technology

Provide cost-effective information technology services that are reflective of a modern government information-technology environment and that meet the needs of ECBC staff.

Over the planning period, the Information Technology unit will continue to implement services in accordance with the current service agreement with ACOA, as well as maintain ECBC's specific information systems not covered by the service agreement.

3.6.6 Critical Business Initiative No. 6 – Internal Audit

Provide an internal audit function in accordance with the needs of the Corporation and consistent with the *Financial Administration Act* (subsection 131(3)).

The main objectives of ECBC's Internal Audit unit include: assist senior management in achieving and maintaining efficiency and effectiveness in operations with due regard to economy; report the degree of compliance with established policies, plans and procedures, applicable laws and regulations; and review control over assets and expenditures. The Audit Committee of the ECBC Board of Directors oversees the Internal Audit unit.

The Corporation's approved Risk Management Framework will be used by the Internal Audit unit in conjunction with the Audit Committee to develop the annual audit plan.

3.7 Regional Service Delivery

ECBC delivers programs and services on behalf of the Government of Canada in an effort to increase the opportunity for a coordinated approach to economic development on Cape Breton Island and, specifically, to enhance the growth of both earned incomes and sustainable employment in the region.

In addition to its own programs, ECBC acts as a delivery agent for ACOA on Cape Breton Island and in the Mulgrave area, further to an MOU that ECBC and ACOA entered into in 1995. The following programs and services are delivered by ECBC on behalf of ACOA:

- Business Development Program
- Consultant Advisory Services
- Community-Based Business Development
- Innovative Communities Fund
- Atlantic Innovation Fund
- Community Infrastructure Improvement Fund

As a delivery agent for ACOA on Cape Breton Island, ECBC supports ACOA's structure of program activities. A more detailed account of ACOA's activities can be found in the Atlantic Canada Opportunities Agency's *Estimates: Report on Plans and Priorities*, which is available at www.acoa-apeca.gc.ca.

3.8 Human Resource Obligations

Human resource obligations are a large component of the CBDC's long-term liability. The programs delivered as part of these obligations are non-discretionary items that the Corporation is required to deliver to former CBDC employees in the form of post-employment benefits and various human resource strategies.

CRITICAL BUSINESS INITIATIVES – HUMAN RESOURCE OBLIGATIONS

ECBC has identified one critical business initiative that will be the focus of human resource obligations over the planning period.

3.8.1 Critical Business Initiative No. 1 – CBDC Human Resource Obligations

Effectively and efficiently manage all human resource obligations related to:

- CBDC employees hired by ECBC upon the dissolution of the CBDC; and
- severed and retired employees of the CBDC.

Effective January 1, 2010, ECBC became responsible for the overall management of human resource obligations to former CBDC employees.

Severed and Retired CBDC Employees – Benefits

Benefits managed on behalf of severed and retired CBDC employees include:

Early Retirement Incentive Plans (ERIPs)

There are approximately 480 former employees participating in a number of ERIPs negotiated through the collective bargaining process in response to downsizing and mine closures. The cost for these plans will decrease annually over the next nine years as recipients reach age 65. The ERIPs will expire in 2022.

Future Employee Benefits (FEB)

This program's administration and funding includes medical benefits for a group of approximately 260 severed employees as well as approximately 50 former employees receiving compassionate disability pension (CDP) benefits until age 65. There is also a requirement to administer a post-employment life insurance program for pensioners. An additional benefit under the FEB program is an indexed retiring allowance of approximately \$1,490 payable to ERIP and CDP recipients when they reach age 65.

Workers' Compensation Benefits (WCB)

There are approximately 2,000 former employees with active workers' compensation claims at this time. Although no new workplace accidents are being reported, there are numerous accident reports on file from former employees that could still result in additional claim costs. ECBC will continue to oversee and respond to these claims and will fund the financial liability.

4.0 PERFORMANCE MEASUREMENT AND RISK MANAGEMENT

As part of the Corporation's performance measurement strategy, ECBC has developed a number of key performance indices and targets for each program activity. Each indicator has a specific time frame and measurement approach, which is monitored on a regular basis and reported quarterly to management and in the Corporation's annual report.

The Corporation has also had a comprehensive risk management framework in place since 2005. It is updated and monitored regularly by the ECBC Audit Committee. The performance measurement and risk management frameworks are discussed below.

4.1 Performance Measurement

The Corporation's Management, Resources and Results Structure consists of three components:

- Strategic Outcomes;
- Program Alignment Architecture (PAA); and
- a governance structure

The PAA is an inventory of all the programs undertaken by a department. The programs are depicted in their logical relationship to each other and to the strategic outcome(s) to which they contribute.

In the course of developing an MRRS, the Corporation's PAA and performance measurement framework were revised. The ECBC MRRS received Treasury Board approval in 2009.

ECBC 2013-2014 PAA	
S.O. 1	A competitive and sustainable economy
P.A. 1.1	Property development and management
P.A. 1.2	Regional service delivery
P.A. 1.3	Commercial development
P.A. 1.4	Community economic development
P.A. 1.5	Policy and advocacy
P.A. 1.6	Environmental obligations
P.A. 1.7	Human resource obligations
S.O. 2	Activities that support all strategic outcomes
P.A. 2.1	Internal services

4.2 Risk Management

Management of risk is fundamental to achieving the Corporation's overall economic development strategy. For this reason, risk management has become a key area of focus for ECBC as a whole. Risk identification and assessment is now reviewed and updated by the Corporation on an annual basis.

ECBC has incorporated the mitigation measures identified in its risk management framework into the applicable unit operational plans for each area of responsibility. A process was established whereby senior management regularly conducts reviews and provides status updates on the mitigation measures, and risk management continues to be an agenda item at each Audit Committee meeting.

Environmental issues continue to be a key risk for the Corporation and will remain relevant to this planning period.

5.0 KEY PERFORMANCE INDICES

ENTERPRISE CAPE BRETON CORPORATION

Strategic Outcome	Performance Indicator	Target	Timing and Methodology
A competitive and sustainable Cape Breton economy	Change in Cape Breton GDP (\$ based on every \$ invested by ECBC) in support of business	Increase of \$1.80 in Cape Breton GDP for every dollar of ECBC expenditure	Five-year target: March 31, 2015

COMMERCIAL DEVELOPMENT

Expected Result	Performance Indicators	Targets	Timing and Methodology
Positive change in competitiveness and sustainability of SMEs on Cape Breton	Survival rates of ECBC-assisted firms	75% of existing businesses assisted by ECBC survive for five years or more	March 31, 2014
		40% of new start-ups assisted by ECBC survive for five years or more	March 31, 2014
	Dollar amount leveraged per dollar invested by ECBC	2:1 (\$2 for a dollar invested by ECBC in a direct support to business project)	March 31, 2014
		1:1 (\$1 for a dollar invested by ECBC in an indirect support to business project)	March 31, 2014
	Improved corporate performance of SMEs in incremental trade, number of employees, investments and new markets	Evidence of improved corporate performance of SMEs resulting from case studies and supported by data	March 31, 2014

COMMUNITY ECONOMIC DEVELOPMENT

Expected Result	Performance Indicators	Targets	Timing and Methodology
Cape Breton communities have the capacity required to promote economic activity	Dollars leveraged by ECBC with community partners	1:1 (\$1 for every dollar invested by ECBC)	March 31, 2014
	Improved community capacity to promote economic activity	Evidence of increased capacity to promote economic activity resulting from case studies/evaluations and supported by data	March 31, 2014

PROPERTY DEVELOPMENT AND MANAGEMENT

Expected Results	Performance Indicators	Targets	Timing and Methodology
Real property transactions that facilitate the acquisition and disposition of real property for development	Proceeds from transactions to be transferred to ECBC programs	\$740,000	March 31, 2014
	Number of real property transactions	10 per year	March 31, 2014
Generation of revenue to offset ECBC's operating costs in relation to its facilities	Income generated from property management services	\$587,000	March 31, 2014

ENVIRONMENTAL OBLIGATIONS

Expected Results	Performance Indicators	Targets	Timing and Methodology
Successful implementation of a long-term care and monitoring program to assess the performance of the remediated properties	Number of positive reports from consultants on the performance of the remediated properties	100%	March 31, 2014
Sufficient resources are in place for the effective collection and treatment of mine water on properties owned by ECBC	No reportable incidents of deleterious discharge to the environment	100%	March 31, 2014

POLICY AND ADVOCACY

Expected Results	Performance Indicators	Targets	Timing and Methodology
ECBC gains a better understanding of Cape Breton economic issues and challenges in order to develop and implement policy resulting in better decisions, leading to sustainable growth	Extent to which policy analysis, research and economic analysis are useful and provide input into decision making with respect to economic development for Cape Breton	Continue to provide sound advice to decision-makers based on environmental scanning, issue analysis and research related to economic development for Cape Breton	March 31, 2014 A sample of initiatives will be examined
Cape Breton interests are reflected in emerging and changing economic policies and programs of the federal and provincial governments	Linkages between ECBC position taken with respect to economic development policies and programs of federal and provincial governments	Demonstrated linkages between ECBC position and positions taken by other government departments or agencies	March 31, 2014 A sample of initiatives will be examined

INTERNAL SERVICES*

Expected Result	Performance Indicator	Target	Timing and Methodology
Financial statements prepared within established timelines and accepted by the Office of the Auditor General of Canada	Financial statements prepared in accordance with Canadian public sector accounting standards	Audit report without modifications	June 30, 2013

*The Treasury Board is developing government-wide key results and indicators for internal services. These will be reviewed when available.

REGIONAL SERVICE DELIVERY

Expected Result	Performance Indicator	Targets	Timing and Methodology
Efficient and effective delivery of ACOA programs and services on Cape Breton	Client satisfaction in relation to services provided	Renewal of MOU 70% client satisfaction rating	March 31, 2015 March 31, 2015 Client satisfaction survey

HUMAN RESOURCE OBLIGATIONS

Expected Result	Performance Indicator	Target	Timing and Methodology
Efficient and effective delivery of all human resource obligations to former CBDC employees	Services delivered on time and within budget	Accurate and timely disbursements to eligible participants	March 31, 2014 Internal human resource files

6.0 OPERATING AND CAPITAL BUDGETS SUMMARY (AS OF MARCH 31)

Enterprise Cape Breton Corporation

**Notes to Corporate Plan Projected Consolidated Financial Statements
Five Years Ending March 31, 2018**

Basis of Preparation:

These projected consolidated financial statements have been prepared for submission to the Treasury Board of Canada as an integral component of the 2013-2014 Corporate Plan of Enterprise Cape Breton Corporation (ECBC). This information may not be appropriate for any other purpose.

The projected consolidated financial statements have been prepared using assumptions that reflect ECBC's planned course of action for the period covered given management's judgement as to the most probable set of economic conditions, together with one or more hypotheses that are assumptions which are consistent with the purpose of the information. The significant assumptions and hypotheses used in the preparation of this projection are described below in notes 1 and 2 respectively.

1.) Summary of Significant Assumptions:

A) Cash Inflow:

Parliamentary appropriation:

The ECBC parliamentary appropriation for development activities is projected to remain consistent at \$8.65 million over the five years ending March 31, 2018. In addition, the approved funding for the special purpose allotment for the "Environmental and Human Resource Obligations" totals \$ 40.47 million in 2013-2014, \$38.47 million in 2014-2015 and \$35.84 million in 2015-2016. An additional \$11,000 in 2016-2017 and 2017-2018 was also transferred to Enterprise Cape Breton Corporation from the Cape Breton Development Corporation Vote 20. This funding is ongoing.

The above-noted funds will be utilized to deliver the services related to the human resource and environmental remediation obligations assumed from Cape Breton Development Corporation on January 1, 2010. A source of funds for the environmental and human resource obligations for 2016-2017 is being sought with this Treasury Board submission in the amount of \$30.809 million. In addition, administrative costs for 2014-2015 in the amount of \$2.6 million related to the delivery of services for the former CBDC is being sought to fund the ongoing administrative requirements of the former CBDC obligations.

Interest income:

Interest income has been estimated giving consideration to historical information, as well as to projected future cash balances and interest rates. Given that the risks associated with accurately projecting these factors will increase with time, more conservative estimates have been used.

Loan repayments:

Future cash flow generated by loan repayments have been estimated using the contractual information of payments due and adjusted for estimated future loan draw-downs, payment amendments, impairments, etc. As explained above for interest income, more conservative estimates have been used in the latter years of the projection period.

Disposal of assets and other income:

Cash inflows arising from sale of tangible capital assets or from other sources occur from time to time. There is inherent difficulty in projecting these occurrences complicated further by the Corporation's increased efforts in property development. It is anticipated property sales will create \$740,000 of cash inflows in year one decreasing to \$100,000 in year five of the planning period.

Rental facilities:

Rentals represent the planned gross rents to be received over the term of the projection period from commercial properties owned and operated by ECBC.

B) Cash Outflow:

Program funding:

Total program funding is expected to remain relatively stable over the projection period in direct relation to the cash inflow. It should be noted that program funding disbursements can flow as repayable loans or non-repayable assistance.

Environmental obligations

The funding required to remediate the sites and manage the mine water and long-term monitoring programs by ECBC staff is determined for a five year period and updated annually based on new estimates.

Salaries and general administration:

The salaries and general administration for 2013-2014 reflects the management structure, staffing and operating costs related to the strategic direction.

CBDC general and administration costs

The salaries and general administration costs related to the delivery of the human resource and environmental remediation obligations of the former CBDC are reflected separately in the corporate plan to highlight the significance of these costs

on an ongoing basis. These costs relate directly to the minimum staff and operating costs to administer the human resource obligations and environmental remediation activities as required with respect to the Government of Canada's obligations for former sites and employees of the former Cape Breton Development Corporation.

C) Capital Expenditures:

Projected capital expenditures are targeted at \$2.5 million in each year of the plan. The amounts are based on planned rental property improvements and acquisition of real property

2.) Hypothesis:

This projection is based on the hypothesis that ECBC will continue to operate under its current mandate and ECBC will receive the required funding to operate from Treasury Board of Canada.

These projections are based on generally accepted accounting principles and reflect Public Sector Accounting Standards (PSAS) effective April 1 2011.

Enterprise Cape Breton Corporation

Corporate Plan

Consolidated Statement of Financial Position

2013-2014 - 2017-2018

(000's)

	Actual	Budget	Projected	Go Forward Budget				
	2011-2012	2012-2013	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018
Financial Assets:								
Cash	\$ 19,512	\$ 17,232	\$ 16,621	\$ 15,536	\$ 13,131	\$ 13,635	\$ (19,658)	\$ (55,781)
Accounts receivable	8,278	7,196	8,278	8,078	7,878	7,678	7,678	7,678
Loans	13,111	11,639	10,111	10,211	10,611	11,211	11,811	12,361
Equity Investments	5,082	5,082	5,082	5,082	5,082	5,082	5,082	5,082
Deposits held with Workers Compensation Board	1,730	1,730	1,730	1,730	1,730	1,730	1,730	1,730
Assets held for sale	1,396	-	1,430	1,430	1,430	1,430	1,430	1,430
Total Financial Assets	\$ 49,109	\$ 42,879	\$ 43,252	\$ 42,067	\$ 39,862	\$ 40,766	\$ 8,073	\$ (27,500)
Liabilities:								
Accounts payable	\$ 12,847	\$ 14,547	\$ 12,847	\$ 12,647	\$ 12,447	\$ 12,247	\$ 12,247	\$ 12,247
Accrued obligation for workers' compensation	214,052	175,600	198,527	183,684	169,013	154,415	139,885	125,416
Accrued obligation for environmental costs	143,768	127,534	133,291	129,947	126,637	126,318	125,664	120,232
Accrued obligation for early retirement and severance benefits	68,913	51,777	52,606	39,340	28,648	19,992	13,194	8,076
Accrued obligation for other employee future benefits	14,572	6,038	10,875	9,943	9,092	8,306	7,565	6,876
Total Liabilities	454,152	375,496	408,146	375,561	345,837	321,278	298,555	272,847
Net Debt	(405,043)	(332,617)	(364,894)	(333,494)	(305,975)	(280,512)	(290,482)	(300,347)
Non-Financial Assets								
Tangible Capital Assets	4,261	7,150	5,660	6,933	8,528	10,069	11,746	13,802
Prepaid expenses	619	810	620	620	620	620	620	620
Total Non-Financial Assets	4,880	7,960	6,280	7,553	9,148	10,689	12,366	14,422
Accumulated Deficit	\$(400,163)	\$(324,657)	(358,614)	\$(325,941)	\$(296,827)	\$(269,823)	\$(278,116)	\$(285,925)

Enterprise Cape Breton Corporation

Corporate Plan

Consolidated Statement of Operations

2013-2014 - 2017-2018

(000's)

	Actual	Budget	Projected	Go Forward Budget				
	2011-2012	2012-2013	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018
Program activities								
Program development expenses	\$ 21,463	\$ 4,849	\$ 7,174	\$ 4,000	\$ 3,323	\$ 3,125	\$ 2,889	\$ 2,539
Regional service delivery	13,001	12,400	13,433	13,100	12,400	12,400	12,400	12,400
Fair value and impairment adj.	871	-	-	-	-	-	-	-
Rental facilities	1,020	1,008	1,008	1,008	1,037	1,056	1,076	1,076
	<u>36,355</u>	<u>18,257</u>	<u>21,615</u>	<u>18,108</u>	<u>16,760</u>	<u>16,581</u>	<u>16,365</u>	<u>16,015</u>
Program support and administrative	4,953	5,185	5,185	5,202	5,313	5,427	5,543	5,543
Human resources and environmental support	2,764	2,658	2,658	2,640	2,621	2,589	2,495	2,535
Amortization	526	507	507	537	480	434	398	369
	<u>8,243</u>	<u>8,350</u>	<u>8,350</u>	<u>8,379</u>	<u>8,414</u>	<u>8,450</u>	<u>8,436</u>	<u>8,447</u>
Environmental remediation	44,778	4,589	4,146	4,787	4,825	4,914	5,008	5,192
Human Resource Strategy and Pensions	40,925	10,298	2,097	4,386	3,916	3,484	3,078	2,699
Total operating expenses	130,301	41,494	36,208	35,660	33,915	33,429	32,887	32,353
Income								
Regional service delivery	15,941	15,237	16,270	15,833	15,133	15,133	15,133	15,133
Rental facilities	594	575	550	587	615	625	625	625
Interest income	1,098	100	100	100	100	100	100	100
Gain on disposal of capital assets	597	100	100	50	50	75	75	25
Other income (loss)	-	-	70	-	-	-	-	-
	<u>18,230</u>	<u>16,012</u>	<u>17,090</u>	<u>16,570</u>	<u>15,898</u>	<u>15,933</u>	<u>15,933</u>	<u>15,883</u>
Deficit before parliamentary appropriation	112,071	25,482	19,118	19,090	18,017	17,496	16,954	16,470
Parliamentary appropriation ECBC	8,650	8,650	8,650	8,650	8,650	8,650	8,650	8,650
CBDC	68,541	48,618	52,017	43,113	38,481	35,850	11	11
	<u>(34,880)</u>	<u>31,786</u>	<u>41,549</u>	<u>32,673</u>	<u>29,114</u>	<u>27,004</u>	<u>(8,293)</u>	<u>(7,809)</u>
Accumulated deficit beginning of year	(365,283)	(356,443)	(400,163)	(358,614)	(325,941)	(296,827)	(269,823)	(278,116)
Accumulated deficit end of year	\$ (400,163)	\$ (324,657)	\$ (358,614)	\$ (325,941)	\$ (296,827)	\$ (269,823)	\$ (278,116)	\$ (285,925)

Consolidated Statement of Changes in Net Debt

2013-2014 - 2017-2018

(000's)

Annual Surplus (Deficit)	\$ (34,880)	\$ 31,786	\$ 41,549	\$ 32,673	\$ 29,114	\$ 27,004	\$ (8,293)	\$ (7,809)
Acquisition of tangible capital assets	(2,434)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)
Amortization of tangible capital assets	526	507	507	537	480	434	398	369
(Gain) loss on sale of tangible capital assets	(597)	(100)	(100)	(50)	(50)	(75)	(75)	(25)
Proceeds on sale of tangible capital assets	1,059	780	660	740	475	600	500	100
Transfer to assets held for sale	1,396	-	34	-	-	-	-	-
	<u>(34,930)</u>	<u>30,473</u>	<u>40,150</u>	<u>31,400</u>	<u>27,519</u>	<u>25,463</u>	<u>(9,970)</u>	<u>(9,865)</u>
(Acquisition) use of prepaid expenses	185	-	(1)	-	-	-	-	-
Decrease (Increase) in Net Debt	(34,745)	30,473	40,149	31,400	27,519	25,463	(9,970)	(9,865)
Net Debt at beginning of year	(370,298)	(363,090)	(405,043)	(364,894)	(333,494)	(305,975)	(280,512)	(290,482)
Net Debt at end of year	\$ (405,043)	\$ (332,617)	\$ (364,894)	\$ (333,494)	\$ (305,975)	\$ (280,512)	\$ (290,482)	\$ (300,347)

Enterprise Cape Breton Corporation

Corporate Plan

Consolidated Source and Application of Funds

2013-2014 - 2017-2018

(000's)

	Actual	Budget	Projected	Go Forward Budget				
	2011-2012	2012-2013	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018
ECBC								
Source of Funds:								
Parliamentary appropriation - ECBC	\$ 8,650	\$ 8,650	\$ 8,650	\$ 8,650	8,650	\$ 8,650	\$ 8,650	\$ 8,650
Regional service delivery	15,941	15,237	16,270	15,833	15,133	15,133	15,133	15,133
Loan repayments	3,606	2,100	4,900	1,400	1,100	900	900	950
Interest income	207	100	100	100	100	100	100	100
Recovery restricted cash	360	-	-	-	-	-	-	-
Other income	12	-	70	-	-	-	-	-
Rental facilities	594	575	550	587	615	625	625	625
Disposal of assets	791	780	660	740	475	600	500	100
Total Source of Funds - ECBC	30,161	27,442	31,200	27,310	26,073	26,008	25,908	25,558
Application of Funds:								
Operating Expenditures								
Property development and management	1,020	1,008	1,008	1,008	1,037	1,056	1,076	1,076
Salaries and general administration costs (ECBC)	5,181	5,185	5,185	5,202	5,313	5,427	5,543	5,543
	6,201	6,193	6,193	6,210	6,350	6,483	6,619	6,619
Program Funding								
Commercial development	20,484	4,880	7,605	4,200	3,658	3,500	3,311	3,031
Community economic development	5,632	1,219	1,219	1,050	915	875	828	758
Policy and advocacy	33	250	250	250	250	250	250	250
Regional service delivery	13,001	12,400	13,433	13,100	12,400	12,400	12,400	12,400
	39,150	18,749	22,507	18,600	17,223	17,025	16,789	16,439
Capital Expenditures								
Furniture, equipment and vehicles	74	100	100	100	100	100	100	100
Rental property improvements	713	350	400	150	150	150	150	150
Property acquisition	1,647	2,050	2,000	2,250	2,250	2,250	2,250	2,250
	2,434	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Total Application of Funds - ECBC	\$ 47,785	\$ 27,442	\$ 31,200	\$ 27,310	26,073	\$ 26,008	\$ 25,908	\$ 25,558
Balance	\$ (17,624)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Carry forward - CBDC surplus	17,624	-	-	-	-	-	-	-
Additional funding required from fiscal framework - ECBC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CBDC								
Source of Funds:								
Parliamentary appropriation - CBDC	\$ 71,473	\$ 48,618	\$ 52,017	\$ 43,113	\$ 38,481	\$ 35,850	\$ 11	\$ 11
Total Source of Funds - CBDC	71,473	48,618	52,017	43,113	38,481	35,850	11	11
Application of Funds:								
Operating Expenditures								
Environmental and human resource administration(CBDC)	2,764	2,658	2,658	2,640	2,621	2,589	2,495	2,535
Environmental remediation	29,090	11,734	11,734	8,131	8,135	5,233	5,662	10,624
Human resource strategy and pensions	39,619	37,625	37,625	33,427	30,130	27,524	25,147	22,975
Total Application of Funds - CBDC	\$ 71,473	\$ 52,017	\$ 52,017	\$ 44,198	\$ 40,886	\$ 35,346	\$ 33,304	\$ 36,134
Additional funding required from fiscal framework - CBDC	\$ -	\$ (3,399)	\$ -	\$ (1,085)	\$ (2,405)	\$ 504	\$ (33,293)	\$ (36,123)

Enterprise Cape Breton Corporation

Corporate Plan

Consolidated Statement of Cash Flows

2013-2014 - 2017-2018

(000's)

	Actual	Budget	Projected	Go Forward Budget				
	2011-2012	2012-2013	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018
Operating Activities								
Parliamentary appropriation received	\$ 77,191	\$ 57,268	\$ 60,667	\$ 51,763	\$ 47,131	\$ 44,500	\$ 8,661	\$ 8,661
Cash received from ACOA	16,689	15,237	16,270	15,833	15,133	15,133	15,133	15,133
Interest received	593	100	100	100	100	100	100	100
Cash received from (paid to) rental activities and other parties	2,157	(433)	(458)	(421)	(422)	(431)	(451)	(451)
Payments made for program and admin expenditures	(25,569)	(7,197)	(9,454)	(6,469)	(5,903)	(5,819)	(5,699)	(5,349)
Payments made on behalf of ACOA	(17,937)	(15,237)	(16,270)	(15,833)	(15,133)	(15,133)	(15,133)	(15,133)
Payments made for early retirements, workers' compensation and other non-pension employee future benefits	(37,925)	(37,625)	(37,625)	(33,427)	(30,130)	(27,524)	(25,147)	(22,975)
Payments made for environmental obligations and support	(34,188)	(14,392)	(17,281)	(10,771)	(10,756)	(7,822)	(8,157)	(13,159)
	(18,989)	(2,279)	(4,051)	775	20	3,004	(30,693)	(33,173)
Capital Activities								
Proceeds on sale of tangible capital assets	791	780	660	740	475	600	500	100
Cash used to acquire tangible capital assets	(2,434)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)
	(1,643)	(1,720)	(1,840)	(1,760)	(2,025)	(1,900)	(2,000)	(2,400)
Investing activities								
Loan disbursements	(2,171)	(1,500)	(1,900)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)
Loan repayments	3,606	2,100	4,900	1,400	1,100	900	900	950
Proceeds on redemption of equity investments	-	-	-	-	-	-	-	-
Purchase of equity investments	(1,000)	-	-	-	-	-	-	-
	435	600	3,000	(100)	(400)	(600)	(600)	(550)
Net Increase (decrease) in cash	(20,197)	(3,399)	(2,891)	(1,085)	(2,405)	504	(33,293)	(36,123)
Cash (deficiency), beginning of year	39,709	20,631	19,512	16,621	15,536	13,131	13,635	(19,658)
Cash (deficiency), end of year	\$ 19,512	\$ 17,232	\$ 16,621	\$ 15,536	\$ 13,131	\$ 13,635	\$ (19,658)	\$ (55,781)

**Remediation Closure Schedule 2014-2018
Cash Flow Summary (000's)**

Site /Project	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	Total
PWGSC Work Sites						
Princess Colliery/Edwards Pond	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ 1,000
PWGSC administration/Supporting Studies	500	-	-	-	-	500
PWGSC Total	1,500	-	-	-	-	1,500
Other CBDC Projects						
Dominion Domestic Coal Yard	-	-	-	-	1,689	1,689
Water management	2,490	5,005	3,048	4,112	6,489	21,144
Care and maintenance(including EMTA 2013-2014 and onward)	4,141	3,130	2,185	1,550	2,446	13,452
	6,631	8,135	5,233	5,662	10,624	36,285
Total Cost	\$ 8,131	\$ 8,135	\$ 5,233	\$ 5,662	\$ 10,624	\$ 37,785

Note:

1. The care and maintenance costs are expected to continue beyond 2017-2018 and are provided in the accrued obligations. This amounts to \$2-3.5 million per year.
2. EMTA-Environmental Monitoring Trend Analysis

Projections of Year End Balances of Long Term Liability Provisions (000's)
Related to former employees of the Cape Breton Development Corporation

Balance at March 31		2013-2014	2014-2015	2015-2016	2016-2017	2017-2018
Human Resource Strategy						
ERIP's	PRL/ERI	\$ 23	\$ -	\$ -	\$ -	\$ -
	1996	66	-	-	-	-
	IAM	334	134	-	-	-
	1999	27,512	19,772	13,413	8,397	4,745
	2001	7,027	5,002	3,475	2,297	1,395
		<u>34,962</u>	<u>24,908</u>	<u>16,888</u>	<u>10,694</u>	<u>6,140</u>
	Severance medical benefits	<u>4,378</u>	<u>3,740</u>	<u>3,104</u>	<u>2,500</u>	<u>1,936</u>
		39,340	28,648	19,992	13,194	8,076
	Other obligations	<u>9,003</u>	<u>8,152</u>	<u>7,366</u>	<u>6,625</u>	<u>5,936</u>
		<u>48,343</u>	<u>36,800</u>	<u>27,358</u>	<u>19,819</u>	<u>14,012</u>
	Workers' compensation pensions	183,684	169,013	154,415	139,885	125,416
		<u>232,027</u>	<u>205,813</u>	<u>181,773</u>	<u>159,704</u>	<u>139,428</u>
	Environmental remediation	129,947	126,637	126,318	125,664	120,232
	Total Liability	<u>\$ 361,974</u>	<u>\$ 332,450</u>	<u>\$ 308,091</u>	<u>\$ 285,368</u>	<u>\$ 259,660</u>

Enterprise Cape Breton Corporation
Projection of Long Term Liability Provisions (\$000's)
Corporate Plan 2013-2014

Payments/Accrued charges

Year ended March 31	Human Resource Strategy			Environmental Remediation	Annual Payment
	ERIP's	Future Employee Benefits	Workers Comp. Pensions		
2014	13,179	1,804	18,444	8,131	41,558
2015	10,445	1,700	17,985	8,135	38,265
2016	8,286	1,612	17,626	5,233	32,757
2017	6,363	1,511	17,273	5,662	30,809
2018	4,650	1,397	16,928	10,624	33,599
2019	3,105	1,276	15,235	14,955	34,571
2020	1,812	1,103	13,712	10,603	27,230
2021	1,011	947	12,341	5,738	20,037
2022	286	815	11,107	5,794	18,002
2023	-	643	9,996	6,507	17,146
2024	-	510	8,996	5,510	15,016
2025	-	420	8,096	5,769	14,285
2026	-	351	7,286	5,701	13,338
2027	-	317	6,557	5,815	12,689
2028	-	285	5,901	5,799	11,985
2029	-	259	5,311	5,915	11,485
2030	-	237	4,780	6,267	11,284
2031	-	217	4,302	6,119	10,638
2032	-	198	3,872	6,241	10,311
2033	-	180	3,485	6,344	10,009

LIABILITY BALANCES

As at March 31	Human Resource Strategy			Environmental Remediation **	Total Liability
	ERIP's	Future Employee Benefits	Workers Comp. Pensions *		
2013	47,590	14,951	198,527	133,291	394,359
2014	34,962	13,381	183,684	129,947	361,974
2015	24,908	11,892	169,013	126,637	332,450
2016	16,888	10,470	154,415	126,318	308,091
2017	10,694	9,125	139,885	125,664	285,368
2018	6,140	7,872	125,416	120,232	259,660
2019	3,084	6,721	112,385	110,630	232,820
2020	1,293	5,725	100,646	105,028	212,692
2021	286	4,871	90,071	103,890	199,118
2022	-	4,135	80,544	102,760	187,439
2023	-	3,562	71,959	101,055	176,576
2024	-	3,111	64,222	100,264	167,597
2025	-	2,746	57,248	99,314	159,308
2026	-	2,449	50,962	98,480	151,891
2027	-	2,180	45,293	97,613	145,086
2028	-	1,934	40,180	96,818	138,932
2029	-	1,647	35,566	95,992	133,205
2030	-	1,439	31,402	94,952	127,793
2031	-	1,249	27,642	94,079	122,970
2032	-	1,072	24,245	93,170	118,487

* Workers Compensation liability estimates are based on latest actuary report. The amounts are subject to change as new actuary valuations are completed in future years.

** Environmental Remediation liability estimates based on best information available at the time.

**Operating Budget Schedule
Special Purpose Allotment
Human Resource Strategy and Environmental Remediation Program
Projected Year Ended March 31 2014**

Costs		Total
Pensions and Human Resource Strategy		
Workers Compensation	\$ 18,444	
Early Retirement Incentive Program	13,179	
Other Benefits	<u>1,804</u>	\$ 33,427
Environmental Remediation Program		8,131
Net costs		<u><u>\$ 41,558</u></u>

Source of Funding

Appropriation Vote 10	\$ 40,473
Unfunded Environmental program costs	1,085
	<u><u>\$ 41,558</u></u>