



The Federal Bridge Corporation Limited

Summary of the 2009-10 to 2013-14 Corporate Plan

2009-10 Operating Budget

2009-10 Capital Budget

The Federal Bridge
Corporation Limited



La Société des ponts
fédéraux Limitée

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1.0 Executive Summary

FBCL's overriding goal is to ensure its bridge structures remain safe and efficient and that it has the financial resources to carry out the major capital expenditures required to achieve this outcome. As noted in the Strategic Issues, however, the OAG's 2008 Special Examination identified two significant deficiencies in the areas of financial sustainability and corporate governance. Further, the latest Ministerial letter of expectations requested FBCL to propose an improved governance structure and to identify the work and resources necessary to maintain the safety of each bridge for 10 years.

FBCL has a complex organizational structure that does not allow the parent Board to properly oversee the affairs of the organization or to hold the CEO accountable. The objectives and strategies in this corporate plan will focus on eliminating these deficiencies.

To improve corporate governance, FBCL engaged the Conference Board of Canada to suggest improvements based on its more than twenty years as a recognized expert in good governance practices. FBCL's first objective will be to ensure the FBCL Board of Directors functions according to best governance practices. Following a review of the Conference Board report, FBCL submitted a governance proposal for the Minister to consider that will allow FBCL Board to properly oversee the Corporation's affairs. As well, FBCL will take interim actions within its authorities to substantially improve its oversight including: a full review of its bylaws; an update of the board's competency profile; clarification of roles, responsibilities and accountabilities; and confirmation of information needs of the FBCL Board so it can review key activities and decisions. The target is to complete these actions during 2009-10.

FBCL is also facing a threat to financial sustainability, due to a funding shortfall that compromises its ability to safeguard its bridges. Most of the shortfall accrues to its subsidiary in Montreal, The Jacques Cartier and Champlain Bridges Inc. (JCCBI), which identified a need for large increases in its 10-year expenditure plan for maintenance and capital across all of its structures based on expected requirements from bridge inspection reports. In responding, FBCL's objective will be to achieve financial viability sufficient to maintain safe and efficient bridge structures by implementing a 10-year capital and maintenance plan for each structure. During 2009-10, FBCL will work with Transport Canada officials to determine the expenditures that are essential and will seek additional resources to resolve the funding pressures.

Another issue for JCCBI is the aging Champlain Bridge which is near the end of its useful life, and questions were raised in the media about its continued safety. The effects of salt laden water infiltrating various components of the bridge over the past 45 years have resulted in severe deterioration, especially of the bridge's 100 exterior pre-stressed beams. JCCBI will undertake an urgent 10-year rehabilitation program using the funding of \$212M provided in the January 2009 Budget. In addition, JCCBI has been mandated to carry out a feasibility study that explores the need to build a new bridge along the existing Champlain Bridge corridor. This 12-month study will be undertaken in collaboration with the Ministère des transports du Québec and completed by fall 2010. A cost/benefit analysis will also be required to examine the options of building a new bridge versus continuing to repair the existing structure.

Another key objective for FBCL is to manage its major bridge projects successfully so that they are well designed, well built and completed on time and within budget. Following is a summary of the current major projects:

1. JCCBI has commenced re-decking the federal and provincial sections of the Honoré Mercier Bridge, which crosses the Mohawk Reserve of Kahnawake. The project is being cost shared with Quebec and is divided into two design-build packages: Contract A which was recently awarded to a consortium of Mohawk contractors involves replacing the reinforced-concrete decks on the three south approach ramps; and Contract B for the span over the St. Lawrence which involves replacing the reinforced-concrete deck on the federal portion of the bridge. It is being tendered in phases with the contract award planned for 2010. The project is targeted for completion by December 2012.

 2. FBCL will manage a project to construct a new North Channel Bridge at the Seaway International Bridge crossing in Cornwall. Funding of \$75M was provided in the 2006 Budget. The project has been delayed as negotiations with the Mohawk Council of Akwesasne have failed to reach agreement on expansion of the Customs facilities, re-location of the toll booth, a new bridge pass agreement, and enforcement of tolling. A new issue has now arisen over the potential arming of Customs officers on Cornwall Island. Given the continuing delay, FBCL will work with Transport Canada officials in developing a proposal during 2009-10 to proceed in the building a new bridge.

 3. The Customs facilities at the Sault Ste. Marie International Bridge must be replaced as the buildings are grossly undersized and overcrowded. FBCL will manage this five-year project that will cost an estimated \$49M, of which \$44M is being funded from the Gateways and Border Crossings Fund through a contribution agreement with Transport Canada.
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2.0 Mandate

The Federal Bridge Corporation Limited (FBCL) was established in 1998 to oversee and be accountable for the bridges under its control and to provide strategic direction to the asset operators under its jurisdiction. Its mission is to provide the highest level of custodianship so that its bridge structures are safe and secure for users. Also, the Corporation provides expertise and advice to the federal government with regard to design, building, maintenance and operation of bridges.

In 2000, FBCL acquired a 90.7% ownership in The St. Mary's River Bridge Company (SMRBC), which acquired the Canadian half of the Sault Ste. Marie International Bridge for \$2 from the International Bridge Authority (IBA), the U.S. government agency that operates the crossing. In September 2009, FBCL acquired all of the outstanding shares and SMRBC became a wholly-owned subsidiary.

Today FBCL is responsible for three international bridges in Ontario, six major structures in the Greater Montreal area together with the related bridge approaches and lands. Its bridges are some of the most important fixed-link crossings in Canada. Each year, over 135 million vehicles cross FBCL's structures, making them among the busiest in North America. These structures play a vital role in connecting Canada's transportation and economic network with the world.

3.0 Corporate Profile

Corporate Status and Assets

Headquartered in Ottawa, FBCL is a Schedule III-Crown corporation, incorporated by Order in Council PC 1998-1512, dated August 26, 1998, pursuant to its Certificate of Incorporation of September 2, 1998 under the *Canada Business Corporations Act* (CBCA). FBCL replaced the former St. Lawrence Seaway Authority (SLSA) as the corporate body responsible for operating and managing non-navigational SLSA structures. These structures include properties of its wholly-owned subsidiaries, The Jacques Cartier and Champlain Bridges Incorporated in Montreal and, in a joint venture with its U.S. partner, the Seaway International Bridge Corporation, Ltd. in Cornwall.

At the same time, FBCL assumed responsibility for the Canadian portion of the Thousand Islands International Bridge with the Thousand Islands Bridge Authority (TIBA - a U.S. government organization) being the operating agency. FBCL has ultimate responsibility for all repair and maintenance of the Canadian facilities under a bi-national agreement.

The Federal Bridge Corporation Limited (FBCL)

As the parent Crown, FBCL provides policy direction, oversight and various corporate responsibilities (e.g., managing relations with the government) for its subsidiaries. As well, it manages major Canadian capital projects at the international crossings. The FBCL Board appoints the directors to the subsidiary board of directors and the joint international authorities to whom the U.S. bridge operators report at the Thousand Islands and Sault Ste. Marie international bridges.

The Jacques Cartier and Champlain Bridges Inc. (JCCBI)

JCCBI, a wholly-owned subsidiary of FBCL, was created under the CBCA in 1978. Its five to seven member Board of Directors is appointed by the FBCL Board. JCCBI operates and maintains the Jacques Cartier and Champlain Bridges, the federally-owned section of the Honoré Mercier Bridge, a section of the Bonaventure

Expressway, the Melocheville Tunnel, the Champlain Bridge Ice Control Structure and related approaches. The Sûreté du Québec is under contract with JCCBI to provide policing of the road network and operates JCCBI's lane control and closed-circuit television system. In line with FBCL's objectives, vision, values and mandate, JCCBI ensures that these infrastructures remain safe and secure. It is funded entirely by parliamentary appropriations.

The Seaway International Bridge Corporation Ltd. (SIBC)

SIBC was created as a wholly owned subsidiary under the *Canada Corporations Act* in 1962 and continued in 1979 under the CBCA. It manages the international toll bridge corridor linking Cornwall, Ontario, Akwesasne and Rooseveltown, New York on behalf of both owners, namely FBCL which owns the Canadian land and structures and the Saint Lawrence Seaway Development Corporation, a U.S. government entity which owns the lands and structures on the U.S. portion of the crossing. Each owner nominates four directors to the SIBC Board of Directors (for approval by the FBCL Board) in accordance with the bi-national agreement under which SIBC was formed. The SIBC Board elects one of the U.S. directors as Vice-President and consults with the FBCL Board in appointing one of the Canadian directors to be President.

The toll bridge system comprises:

- a high level bridge connecting Cornwall to Cornwall Island in the St. Lawrence River (North Channel Bridge);
- a toll plaza and roadway extending across Cornwall Island connecting the North and South Channel Bridges;

- a high level suspension bridge connecting Cornwall Island to Rooseveltown in New York State (South Channel Bridge); and
- a connecting roadway to U.S. Customs.

The bridge system is a vital transportation route for many of the small to medium sized industries in the region. The crossing facilitates approximately 110,000 commercial and 2,470,000 passenger vehicle transits annually. Toll revenues pay for administration, operating and maintenance activities (tolls are not collected for over 60% of bridge transits, mostly Mohawk community). Operating surpluses are returned to the owners (50% each) to fund their capital expenses and to provide capital reserves. Operating surpluses are insufficient to fund any major capital investments that may be required.

Thousand Islands Bridge Crossing

The Thousand Islands Bridge crossing consists of a Canadian bridge, a U.S. bridge and small rift bridges in the middle situated on the Canada-U.S. border, plus an extensive roadway connecting the three bridges between Ivy Lea in Ontario and the northern tip of New York State. In June 2000, an agreement dating back to 1976 between SLSA and the U.S. Authority, TIBA, was renewed for 10 years with FBCL replacing SLSA as the Canadian owner. Under the agreement, TIBA is the operating agency. All operating and common costs are paid out of bridge revenues and the remainder is divided equally between the Canadian and U.S. owners to be placed in a reserve fund to address short- and long-term capital improvements. The two owners have an excellent working relationship which allows each country to retain its sovereignty while operating the bridge crossing in a commercial manner, as demonstrated by the agreement having been successfully implemented since 1976.

TIBA is headed by a U.S. Chairman who is assisted by six Authority members, three U.S. and three Canadian. All seven members are appointed by the Jefferson County Board of Legislators, the Canadian members being appointed on the recommendation of FBCL.

Since the Thousand Islands crossing is an international thoroughway, the Canada Border Services Agency (CBSA) must be present at the Lansdowne border point to control commercial and private traffic. As well, this crossing has commercial operations located there, namely customs brokers and a duty free store which pays rent to FBCL sufficient to cover its cost of administration.

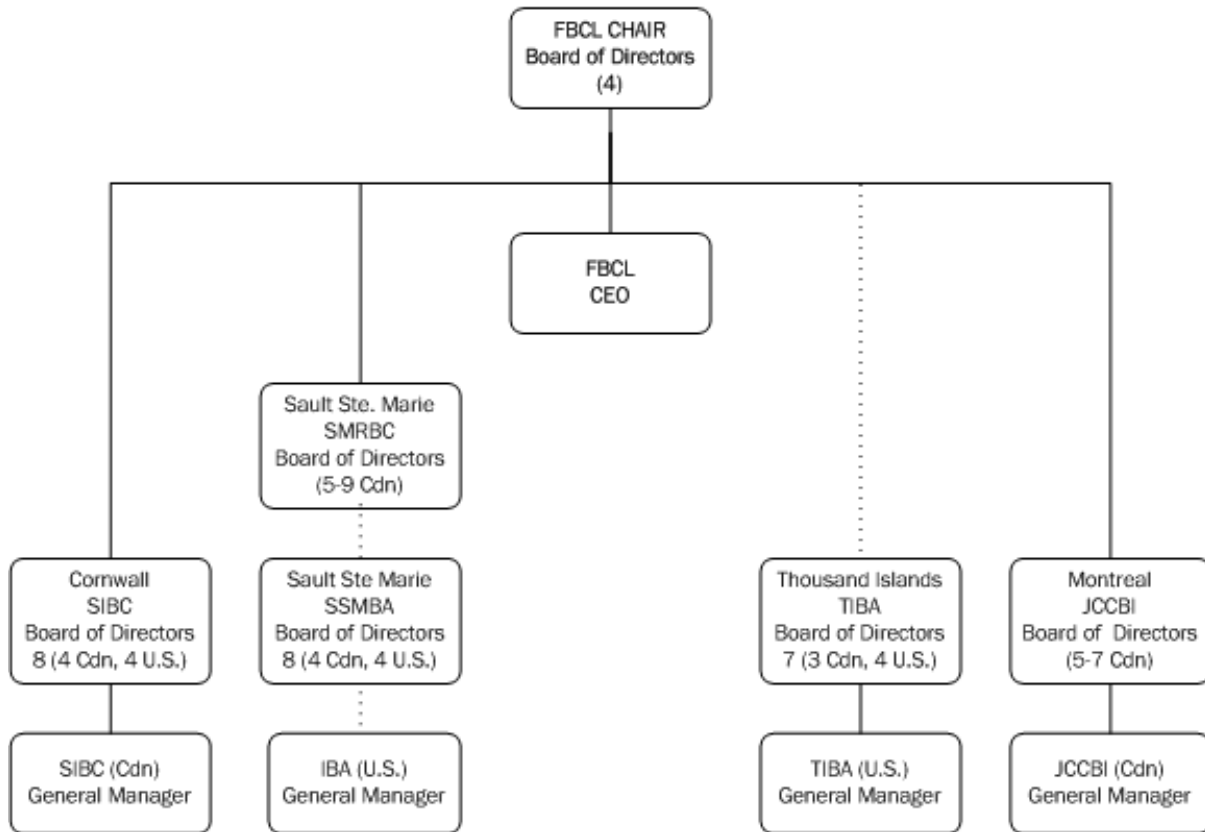
Sault Ste. Marie International Bridge

The St. Mary's River Bridge Company (SMRBC), now a wholly-owned subsidiary of FBCL was established in 1955 by an Act of Parliament as a private, not-for-profit organization. Order in Council P.C. 2000-1166 of July 28, 2000 directed that SMRBC become the owner of the Canadian portion of the Sault Ste. Marie International Bridge. The bridge is managed by IBA, a U.S. agency under the Michigan Department of Transportation (MDOT). IBA operates in accordance with the terms contained in an international agreement signed by the two bridge owners, SMRBC and MDOT, and reports to an international board, the Sault Ste. Marie Bridge Authority (SSMBA). SMRBC and MDOT each appoint four members, who elect a Chairperson and Vice-Chairperson, one from each country, with the Chair alternating between Canada and the U.S.

The international bridge is the only port of entry for cars and trucks traveling between Canada and the U.S. for a section of the border stretching from Sarnia to Pigeon River, a distance of 1300 km. For this reason, it is of major importance to the forestry, manufacturing, tourism and service sectors of the northern Ontario economy. Tolls are established so that operating surpluses are sufficient to fund regular maintenance and capital to keep the bridge safe over the long term.

Organizational Structure

The following chart illustrates the relationships between the Board of Directors, management and the subsidiaries. The corporation has approximately 76 full-time staff positions: FBCL – 12; JCCBI – 46; SIBC – 18; and SMRBC – 0.



- FBCL: The Federal Bridge Corporation Limited
- JCCBI: The Jacques Cartier and Champlain Bridges Incorporated
- SSMBA: The Sault St. Marie Bridge Authority
- SIBC: The Seaway International Bridge Corporation, Ltd.
- SMRBC: The St. Mary's River Bridge Company
- TIBA: The Thousand Islands Bridge Authority

4.0 Strategic Issues

FBCL's strategic considerations relate to its mandate and, therefore, remain fairly constant from year to year. The Corporation must ensure its bridge structures are safe and efficient and that it has the significant financial resources to undertake the major capital expenditures required to deliver this mandate. The following strategic issues are tied to these perennial considerations and drive the objectives and strategies for this corporate plan.

OAG 2008 Special Examination

The Office of the Auditor General (OAG) identified two significant deficiencies in carrying out its 2008 Special Examination of FBCL's systems and practices:

1. Significant deficiencies in corporate governance – there is insufficient oversight by the FBCL Board. The FBCL Board does not obtain from either the parent or its subsidiaries all the information it needs on a timely basis to carry out effective oversight. Of equal importance, the current corporate structure does not allow the CEO to be accountable for the day-to-day management and performance of the Corporation. There are many other areas of governance that need improvement (Board profile of skills, training, assessment of performance, terms of appointment, etc.)
2. A threat to financial sustainability – the OAG identified a funding deficiency of over \$370M during the next five years that will inhibit the Corporation in being able to properly repair and maintain its structures, primarily those in Montreal. This shortfall poses a significant risk to safety and levels of service. As well, there is the threat of declining traffic volumes at international bridges that would result in lower toll revenues. The OAG con-

cludes that FBCL must resolve these funding issues with government to remain financially self-sustaining in the long term.

Montreal Bridges

The Montreal bridge structures are in the range of 50 to 80 years old and will require considerable rehabilitation. Since the bridges must remain operational, any delay in receiving the funding needed to carry out critical repairs could have negative consequences.

Ministerial Letter of Expectations

The Minister expects FBCL to propose an improved governance structure with a view to streamlining the governance of Boards reporting to it, ensure the safety of federal bridges (forwarding all safety inspection reports to Transport), complete major bridge projects on time and identify the work necessary to maintain bridge safety for at least 10 years, along with the source of revenue for each required capital investment.

Funding of New Customs Facilities

Section 6 of the *Customs Act* requires the owner/operator of an international bridge where a toll is charged, to provide proper customs facilities for detention and examination of imported goods or for the search of persons. However, heightened security risks since the September 11th, 2001 terrorist attacks are pressuring CBSA to upgrade and strengthen their border security programs beyond just commercial considerations. The costs cannot be met through tolling as rate increases are already very high in order to cover growing costs for the aging bridge infrastructure. The existing CBSA facilities at FBCL's three international crossings are at or near the end of their useful life and will require major rehabilitation. In 2009, FBCL received approval of \$44M to rehabilitate the Customs plaza at the Sault Ste. Marie crossing from the Gateways and Border Crossings Fund.

5.0 Objectives, Strategies and Performance Targets

The following sections outline objectives, strategies and performance targets separately for FBCL and its two subsidiaries in Montreal and Cornwall. The objectives and strategies in FBCL's section relate to corporate-wide issues (governance, financial viability and communications) with all subsidiaries expected to contribute, where possible, to these plans and targets. As owner of the Canadian portion of the Cornwall crossing, FBCL is also responsible for major capital projects at that location. As well, FBCL oversees operations which are managed by a U.S. operator for the Canadian portion of international crossings at Sault Ste. Marie and the Thousand Islands bridges through its membership on their joint international governing authorities. The Corporation manages major Canadian capital projects at these locations. Thus the building of a new North Channel Bridge in Cornwall and rehabilitation of the CBSA plaza in Sault Ste. Marie are under the direct control of FBCL.

In contrast, since all of the Montreal bridge structures are owned by JCCBI, their objectives, strategies and performance targets are in the JCCBI section, including those related to major capital projects. As well, there is also a separate section for SIBC with objectives and strategies to cover its responsibility as bridge operator for the Cornwall crossing.

5.1 The Federal Bridge Corporation Limited

Objective 1 Ensure the FBCL Board functions according to best governance practices

In presenting the Special Examination Report to the FBCL Board, representatives from the Office of the Auditor General stated that the corporate structure does not allow the FBCL Board to properly oversee the affairs of the organization or to hold the CEO accountable since the subsidiaries do not report through the CEO to the FBCL board. There is no one person in charge of day-to-day operations as only 15% of employees report to the CEO. For the main subsidiary, JCCBI, where 75% of funds are spent, the Board has taken up the void with a management committee that assists the General Manager in running the organization. These actions contradict two key principles for Crown corporation governance set by the Treasury Board that the Board of Directors should hold the CEO accountable and that Boards should remain independent of management. Having no one person in charge also makes it difficult to provide timely information to allow the Minister to answer for FBCL in Parliament.

Strategies/Plans

Develop and seek support to implement a proposal to improve governance that will allow the FBCL Board to properly oversee the affairs of the Corporation. After receiving the results of its 2008 Special Examination, FBCL engaged the Conference Board of Canada to assist by reviewing its current structure, as well as the changes being developed, and to suggest improvements based on its more than twenty years as a recognized expert in good governance practices. Following a review of the Conference Board report by FBCL's governance committee in July 2009, FBCL submitted a

proposal to the Minister for his consideration and will take interim actions within its authorities to improve governance.

Complete other actions to improve governance that do not require government approval:

- *clarify roles, responsibilities and accountabilities for the Chairperson & directors of the FBCL Board, CEO, management and directors at each bridge location;*
- *establish appropriate authorities for each and amend by-laws and corporate policies;*
- *confirm information needs of the FBCL Board so it can review key activities, consider risks and analyze alternatives in making important decisions for the Corporation; set up a reporting system through the CEO; and*
- *review and improve the process to assess performance of the FBCL Board and set training requirements for directors.*

After resolving governance issues, develop and implement Enterprise Risk Management in order to create a systematic, consistent and documented approach to risk management throughout the Corporation. By identifying, analyzing, evaluating, treating, monitoring and communicating risks, FBCL can expect to minimize losses and maximize opportunities.

Performance Targets

- During 2009-10, present a proposal to improve governance that would allow the FBCL Board to properly oversee the corporation and to hold the CEO accountable. Undertake actions to accomplish this target that are within FBCL's current authorities.
- Clarify roles and responsibilities and put in place appropriate reporting requirements for the FBCL Board by the end of 2009-10.

- Complete 1/3 of other actions listed above to improve governance over each of the next three years and establish Enterprise Risk Management by the end of 2011-12.

Objective 2

Achieve financial viability sufficient to maintain safe and efficient bridge structures.

FBCL's mission is to provide the highest level of custodianship so that its bridge structures are safe and efficient for users. The bridge operators undertake detailed inspections on a two to four-year cycle through contracts with qualified engineering firms. The portion of each bridge not covered in detail in any year undergoes a general inspection under the contract. They also contract out for specialized inspections. In-house engineers monitor the inspection process, perform visual examinations and review the findings with the consultants before inspection reports are finalized. The bridges are maintained in accordance with standards set by federal agencies of both Canada and the U.S. The OAG's special examination found that the inspection requirements met or exceeded industry standards and practices.

Headquarters engineers also participate with bridge operators in the review and analysis of annual bridge inspection reports, including on site participation with the inspection team. With this information, they collaborate with bridge operators in developing 10-year operation, maintenance and capital action plans.

The 2008 Special Examination identified a shortfall of some \$370M that the Corporation will need over the next five years to maintain and repair existing bridges primarily in Montreal. Some of this shortfall has been alleviated through recent funding increases for the Champlain and Mercier bridges and the road network for Nuns' Island but issues remain.

Strategies/Plans

Over the planning period, develop and implement a 10-year capital and maintenance plan for each structure. The bridge operator prepared 10-year plans for the first time. They will be modified annually based on inspections carried out that year with priorities based on the inspection reports and available funding. Tolls are collected at the international bridges sufficient to cover capital and maintenance expenditures except for major rehabilitation of the CBSA facilities and replacement of the North Channel Bridge at Cornwall. With significantly aging infrastructures, expenditures for JCCBI bridges will rise dramatically over the next ten years, subject to funding constraints.

Prioritize the shortfalls identified in the 10-year capital and maintenance plans for all FBCL bridges and develop options to achieve long-term sustainable funding for the Corporation. During 2009-10, FBCL will work with Transport Canada officials in considering the proposed expenditures to determine those that are essential (particularly for JCCBI), potential revenue sources from changes in tolling policies and rates, FBCL's obligations with respect to Customs facilities, and access to any relevant government funding programs. Options to resolve the funding pressures will then be developed in order to provide FBCL with sustainable funding as per the OAG's recommendation.

Performance Targets

- Review and confirm a 10-year expenditure plan for each bridge during 2009-10.
- During 2009-10 and 2010-11, obtain approval of appropriate reference levels for JCCBI and a funding plan to implement 10-year capital and maintenance programs for all FBCL bridges.
- Adopt a corporate-wide policy by 2011-12 to ensure that the bridge managers proactively respond to their maintenance requirements

recommended by the annual bridge inspection reports.

Objective 3 Manage major bridge projects successfully

Project management of major projects for the international bridges is handled by engineering staff at FBCL's headquarters. Major projects for the Montreal bridges are managed by JCCBI and, therefore, included later in the JCCBI section.

Strategies/Plans

1. Seaway International Bridge: North Channel Bridge Replacement and Corridor Improvements.

This project consists of a new North Channel Bridge, rehabilitation of the CBSA plaza and relocation of the toll plaza. A cost estimate of \$75M for the total project was put forward to the government for approval in 2005 and \$75M of funding was provided in the 2006 Budget. The project has been delayed as negotiations with the Mohawk Council of Akwesasne (MCA) have failed to reach agreement on expansion of the Customs facilities, re-location of the toll booth, a new bridge pass agreement and enforcement of tolling. A new issue has now arisen over the potential arming of Customs officers on Cornwall Island and the possible need to re-locate CBSA facilities. The total project cost is now estimated to be \$125M and the \$75 million of approved funding will now only cover the cost of the new bridge and its approaches. Given the continuing delay in resolving the CBSA issues, FBCL will work with Transport Canada officials in developing a proposal during 2009-10 to proceed with construction of the new bridge only and to return later with a plan for new SIBC and CBSA facilities.

2. CBSA Facilities at Sault Ste. Marie

The CBSA facilities must be replaced as the buildings are undersized and overcrowded. In addition, the commercial and passenger vehicles are experiencing unacceptable delays and congestion. There are severe health and safety problems in the workplace, including asbestos and mould in the existing buildings. Furthermore, the current secondary inspection facilities are located off-site and pose some safety and security risks.

The CBSA project is estimated to cost \$49M over five years with \$44M through a contribution agreement with Transport Canada and \$5M through a long-term borrowing facility. It includes: new buildings for commercial inspection & administration, primary traffic inspection and a duty free shop; 7 primary inspection lanes; secondary inspection facilities; and new systems & technologies to minimize security risks, reduce illegal smuggling and streamline processing time for cars/trucks. Benefits will include: reduced processing time by 25%-30%, enhanced security, elimination of health & safety issues and support for trade, tourism and new manufacturing investments in northern Ontario by providing a seamless, efficient and secure crossing.

Performance Targets

- Manage major bridge and construction projects successfully (well designed, well built, on time, within budget).
- North Channel Bridge project: during 2009-10, seek approval to construct a new North Channel bridge.
- During 2009-10, begin the project to construct the new CBSA facilities in Sault Ste. Marie: acquire and demolish properties on Queen Street; construct temporary CBSA facilities; and demolish various existing CBSA buildings.

Objective 4

Ensure the Canadian portion of the Thousand Islands and Sault Ste. Marie international crossings are safe, well-maintained and run efficiently.

For the Sault Ste. Marie crossing, FBCL acquired the outstanding shares of SMRBC in August 2009. As a result, SMRBC became a wholly-owned subsidiary and a new joint agreement with MDOT for managing the crossing came into force. The local community will continue to be represented on the joint international Bridge Authority to whom the U.S. operator reports (SSMBA), along with FBCL members. FBCL governs the Thousand Islands crossing through its membership on the joint TIBA Board, which oversees the operations. FBCL and TIBA are negotiating a new 10-year operating agreement to be effective July 2010.

Strategies

Ensure these international bridges are inspected annually by a team of qualified consulting engineers with FBCL participation. For each location, FBCL will witness one day of inspections and attend the site team's debriefing of initial findings and reactions to the safety/security status of the bridge. All observations will be reviewed with the operations and maintenance staff, verifying that a corrective and/or preventative maintenance plan is established, including informing the engineers of any new or unusual observations.

Through letters of expectations to the U.S. bridge managers, solicit operational information and oversight requirements that the FBCL Board will require in carrying out its due diligence to ensure the crossings remain safe and secure.

Amendments to policies and/or procedures to enhance the safety, security and long-term financial viability of the bridges will also be included as required.

Review long-term maintenance and operational planning budgets and verify that the projected toll revenues are reasonable and sufficient to maintain the bridges' long-term viability.

For Sault Ste. Marie, the bridge operator has increased tolls in 2009 and will do so again in 2010 in order to fund planned capital expenditures (over the next 15 years: repaint the structural steel - \$17M; rehabilitate the concrete deck - \$25M; and redevelop the toll plaza - \$10M). For Thousand Islands, the 60-year old CBSA facilities will require major rehabilitation in a few years as they do not meet the new standard for border security and administrative operations. For this, FBCL will require new government funding.

Performance Targets

- Maintain sufficient operating surpluses to allow the bridge owners to fund capital expenses (other than major rehabilitation).
- Each year, ensure that the annual engineering inspection is completed, any critically identified deficiencies are addressed and that FBCL receives inspection reports consistent with IBTA requirements.
- Sault Ste. Marie: complete the \$1.9M concrete deck overlay on the Canadian span in 2009-10.
- Thousand Islands: seek capital funding during the planning period for reconstruction of CBSA's traffic and commercial facilities.

Objective 5

Effective communications to keep Parliament well informed.

FBCL's communications objective is to ensure an efficient flow of information from FBCL through Transport Canada to the Minister. This plan requires maintaining ongoing and sustained communication links with key staff. This includes a steering committee with key players from FBCL, Transport Canada, the Minister's office, TBS, PCO and the Quebec government, leading to a team effort through daily conference calls, media line drafting and coordination for dealing with communication issues.

Strategies

Over the next five years, communications with key stakeholders will be maintained and reinforced through upcoming projects such as the new bridge in Cornwall, the deck replacement project at the Mercier Bridge and the new Customs Plaza in Sault Ste. Marie.

Performance Targets

- During 2009-10, ensure timely communications of all important communications issues.
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5.2 The Jacques Cartier and Champlain Bridges Incorporated

STRATEGIC ISSUES

Traffic

Traffic over JCCBI's roadways is a function of the population in the greater Montreal area and the distribution of this population. Growth projections of the population indicate an overall increase of 12.4 % for the period 2001 to 2012. Although growth is relatively stable, migration from the Island of Montreal to the suburbs including south shore municipalities continues and thus increases the demand on the existing bridges. Countering this phenomenon is an increase in demand for public transportation namely: the south shore subway line running parallel to the Jacques Cartier Bridge; more buses on the reserved bus lane of the Champlain Bridge; commuter trains on both the C.P. rail bridge (adjacent to the Mercier Bridge) and C.N.'s Victoria Bridge. Regardless of these trends, JCCBI faces heavy traffic at its structures and must carry out repair work outside of peak demand periods. The time available has diminished over the past decade as peak demand periods are extended with the growing traffic.

Reference Levels

Current reference levels for the period 2009-10 to 2013-14 are insufficient to meet JCCBI needs and must be increased accordingly to enable JCCBI to accomplish its mandate of ensuring that structures under its responsibility are safe and secure. Overall costs will continue to increase as bridge structures age and the economy faces ongoing inflation.

Environment

JCCBI is proceeding with mitigation measures to intercept and treat contaminated groundwater near the Bonaventure Expressway. A turnkey project is

envisaged that would see the private sector design, build and operate a groundwater treatment system. JCCBI is developing terms of reference to hire a consulting firm to prepare the technical requirements for a Design-Build-Operate-Transfer call for tenders. Consultations will continue with Environment Canada and Environment Quebec. Funding of the project is being sought through the Federal Contaminated Sites Action Plan (FCSAP).

Human Resources

JCCBI will need to progressively increase its human resources to be able to undertake the major rehabilitation projects identified in this plan. More resources will be needed in engineering, contract administration (construction) and the environment.

Communications

Most rehabilitation projects will have an impact on the travelling public, affect urban planning and/or touch the environment, and will require a strategic approach to communications. It will be essential to keep all stakeholders well informed of all developments with regard to modernizing and maintaining federal roadway and bridge infrastructures in Montreal. Communications will be delivered through a team involving FBCL, Transport Canada and JCCBI.

Objectives, strategies and Performance Targets

Objective 1 Maintain safe and secure structures, through works that respect the environment

Strategies

1. Inspections and Maintenance

Each year bridges and highways are inspected and specialized inspection firms prepare, amongst others, the ten most important recommendations for the infrastructure that they have been mandated to inspect. To maintain the structures in a safe and secure condition, JCCBI plans on carrying out the priority recommendations stemming from the annual inspection reports for each structure. The general strategy is to hire engineering services to prepare tender documents so that JCCBI can engage experienced contractors. This strategy addresses punctual deficiencies resulting from bridge inspections but it does not address all the considerations for deciding whether or not to undertake a major rehabilitation or to replace any structure.

2. Champlain Bridge

a) Bridge maintenance and repair: JCCBI will implement a 10-year maintenance program on the Champlain Bridge. The bridge, built in 1962, will be 50-years old in 2012. It was the first large scale pre-stressed concrete project in Canada, composed of 50 spans, each with 24 post-tensioned cables and a cantilevered truss span over the Seaway.

The effects of salt laden water infiltrating various components of the bridge over the past 45 years have resulted in severe deterioration, especially of

the bridge's 100 exterior pre-stressed beams. These beams require costly reinforcement with post tension cables since they cannot be replaced by new beams due to the nature of the bridge's construction. JCCBI will undertake an urgent 10-year rehabilitation program using the funding of \$212M provided in the January 2009 Budget. Regular inspections will continue and repair priorities will be adjusted accordingly. Essentially, over 10 years, JCCBI will reinforce and repair the 100 pre-stressed beams located along the edges of the bridge, the 58 piers of the bridge, steel repairs including replacement of expansion joints and the roadway deck as required.

In addition to the 10-year maintenance program, two thick slab overpasses (viaducts N and V) will need to be demolished and reconstructed due to the risks that are intrinsic to these types of structures. Another overpass (Viaduct Principal) that carries traffic on the Highway 15 approach to the Champlain Bridge must soon be demolished and reconstructed as this 1960 era structure has been degraded due to the effects of corrosion from the ongoing use of road salt.

b) Replacement of existing structure: Pre-feasibility Study Pertaining to the Replacement of the Existing Champlain Bridge (2009): due to the aging of the Champlain Bridge and its increased inability in being able to carry ever increasing traffic, including a major reserved bus lane, JCCBI is carrying out a feasibility study that explores the replacement of the Champlain Bridge including the integration of rapid transit public transportation systems. This study will be undertaken in collaboration with the Ministère des transports du Québec (MTQ) through a cost-sharing agreement.

A separate life-cycle cost analysis related to continuing repair of the existing structure will be carried out subsequent to the study (after the cost estimates for a new structure are known). A cost/benefit analysis will also be required related to a new bridge versus continuing to re-

pair the existing structure. Other factors such as the risks associated with maintaining an aging yet critical transportation infrastructure will need to be weighed in the balance and financial options developed (e.g., P3, tolls, federal/provincial role). The study is expected to be completed by fall 2010.

Performance Targets

- Complete the ten most important recommendations within each 12-month period following submittal of the inspection reports.
- During 2010-11, complete the Champlain Bridge feasibility study and recommend the best option to the government.
- Implement and report on the 10-year maintenance program for the Champlain Bridge.

Objective 2

Ensure safe, efficient and secure flow of traffic

Strategies

Implement a full range of interventions, from ensuring snow and ice are removed effectively to ensuring policing services are in place, liaising with the Sureté du Québec and supporting their operations by providing the necessary materials and systems such as camera surveillance equipment, variable message signs and traffic lane control systems.

This strategy includes regular inspection of bridges and roadways to ensure that JCCBI's infrastructure is fundamentally sound and safe.

Performance Targets

- JCCBI tracks the number of traffic accidents involving bodily injuries per million transits as a measure of how safe passages are over

JCCBI's roadway network. The target is to have less than 2.5 bodily injuries from traffic accidents per million transits. Also, keep the number of complaints from users, partners and elected officials below 30.

Objective 3

Manage major bridge projects successfully

The Honoré Mercier Bridge

JCCBI has commenced re-decking both the federal and provincial sections of the Honoré Mercier Bridge, which crosses the Mohawk Reserve of Kahnawake. The project is divided into two design-build packages: Contract A which was recently awarded to a consortium of Mohawk contractors (MBC – the Mohawk Bridge Consortium); and Contract B for the span over the St. Lawrence which is being tendered and will be awarded in 2010-11. The new deck will consist of a large number of pre-cast concrete panels post-tensioned together with steel cables. The project is scheduled to be completed by December 2012. The federal government has approved \$135M for this project.

The bridge carries four lanes and there are no other nearby bridges for diverting the annual traffic of 28 million vehicles. Thus it will be necessary to replace the bridge deck with prefabricated panels to allow the users to traverse the bridge while the re-decking work is underway. This method of re-decking was used successfully for the Jacques Cartier Bridge in 2001-02, as well as for many other bridges in North America. During rush hour, the four lanes of the main section of the bridge will remain open to traffic. In winter, during the construction off-season, the bridge will be open to road traffic as usual.

Contract A

Contract A applies to much of the federal portion of the bridge located on the Kahnawake Reserve and involves replacing the reinforced-concrete decks on the three south approach ramps. The contract also covers steel repairs to the Quebec portion and MTQ property on the federal portion (roadway pavement, markings, bridge lighting system and traffic signs), which Quebec would pay for.

Currently, Contract A is on time and within budget for the federal portion of the work, but there are cost overruns on the work being funded by Quebec. MTQ's share of Contract A is about 15%, subject to the amount of additional work required for its section.

Contract B

Contract B involves replacing the reinforced-concrete deck on the federal portion of the bridge between the ramps covered by Contract A and the steel arch span over the St. Lawrence River (under provincial jurisdiction). It also applies to much of the provincial portion of the bridge north of the steel span.

Performance Targets

Complete the project by 2012.

5.3 The Seaway International Bridge Corporation, Ltd.

Strategic Issues

New North Channel Bridge

FBCL owns the bridge and is leading efforts to replace this structure with a new, low-level bridge. The project has been delayed as negotiations with the Mohawk Council of Akwesasne (MCA) have failed to reach agreement on expansion of the Customs facilities, re-location of the toll booth, a new bridge pass agreement and enforcement of tolling. A new issue has now arisen over the potential arming of Customs officers on Cornwall Island and the possible need to re-locate CBSA facilities. To ensure the safety of the existing structure pending its replacement, SIBC is continuing bridge maintenance and repairs but this work is increasing in scope and becoming more costly over time.

Safety and Security

The Mohawks of Akwesasne are entitled to toll-free crossings based on obligations that predate the bridge corporation. The value of all free transits for 2007-2008 was \$5.3M, 90% of which are Mohawk-related transits. The documents that provide the basis of the toll-free entitlements are broadly worded. This has led to disagreements with some bridge users.

Cornwall Island is under the jurisdiction of the Akwesasne Mohawk Police Services and they do not get involved in enforcing toll infractions. As a result, almost one-half of all free travelers refuse to show identification or a bridge pass. An agreement on tolling policy is needed with enforcement provisions. Efforts have been made to negotiate an agreement in conjunction with the construction of the new North

Channel Bridge. However, after several years of effort, no agreement has yet been reached.

At the end of May 2009, CBSA left its offices in the face of possible demonstrations by the Mohawks against the CBSA decision to arm Customs officers on Cornwall Island. The crossing was closed for an extended period and SIBC operations were forced to move to Cornwall. The crossing has been re-opened with CBSA and SIBC establishing temporary operations on the Cornwall side.

Recoating of the South Channel Bridge

The stiffening truss, viaduct spans and the tops of the main towers of the South Channel Bridge require recoating. This work will involve the construction of enclosures and access platforms, removal and disposal of the existing coatings, and the application of a new corrosion protection coating system. The bridge owners will be funding the work and have instructed SIBC to manage this project on their behalf.

Objectives, strategies and Performance Targets

Objective 1

Structures are safe, well maintained through works that respect the environment and their life-cycle cost is minimized.

Strategies

Ensure the North and South Channel Bridges are inspected annually by a team of consulting engineers and that SIBC's maintenance crew carries out their maintenance and inspection recommendations, including informing the engineers of any new or unusual observations.

Complete annual repairs to the North Channel Bridge pending its replacement, including repairs to the concrete deck and recoating of priority steel connections. Adjust the schedule of works during the planning period once a firm date has been set for the completion of the new bridge.

Support the North Channel Bridge project design and execution by attending stakeholder meetings and assisting in the development of concept plans, including requirements for relocating the toll plaza, administration and maintenance buildings.

Performance Targets

- Ensure that the annual engineering inspection is completed, any critically identified deficiencies are addressed and FBCL receives inspection reports consistent with IBTA requirements.
- No delays, disruptions or accidents due to unplanned infrastructure failure.
- Complete all maintenance and action items in the annual inspection report.
- Successfully manage the \$14M recoating contract for the South Channel Bridge.

Objective 2

Achieve financial self-sufficiency (except for major capital works) is achieved through the collection of tolls.

Strategies

Increase toll rates as necessary to maintain operating surpluses sufficient to fund regular maintenance and minor capital over the long term.

Due to delays in starting construction on the new North Channel bridge, if necessary request FBCL to provide capital funding for ongoing major maintenance of

the existing structure pending its replacement. Costs continue to escalate as it approaches the end of its life cycle.

Continue to negotiate with the Mohawk Council for a new bridge pass policy.

Performance Targets

- Maintain sufficient operating surpluses to allow the bridge owners to fund regular capital expenses.

Objective 3

Safe, efficient and secure traffic flow through the crossing.

Strategies

Participate in negotiations with First Nations related to the North Channel Bridge project for relocating the toll collection plaza to provide increased capacity and improved operational security.

Coordinate operations with major construction activities.

Performance Targets

Develop options and a concept design for the toll collection plaza to an area where there are better opportunities for effective policing and enforcement.

6.0 REVIEW OF PERFORMANCE AGAINST STRATEGIC OBJECTIVES FOR 2008-09

6.1 The Federal Bridge Corporation Limited

Key objective 1

Continue to align FBCL's governance framework with best practices and revised government requirements.

Progress was made in achieving this ongoing objective and overcoming the significant deficiencies in corporate governance found by the OAG in its 2008 Special Examination of FBCL. During 2008-09, with a new Chair and CEO at the helm, FBCL developed and is implementing an action plan to achieve best governance practices. The responsibilities and authorities for the Chair, CEO and all boards were clarified, and the CEO's objectives were set in line with the Minister's letter of expectations. The Conference Board of Canada, a recognized leader in developing good governance policy, was engaged to provide expert independent advice on the appropriateness of FBCL's current and proposed structures and to suggest improvements. Legal advice was also sought for a potential implementation of the new governance measures. During 2009-10, FBCL will present its governance proposals for approval and will take interim actions within its authorities to improve governance.

Key objective 2

Create options for sustainable funding of FBCL.

Progress was made in 2008-09 towards achieving this objective. The OAG confirmed there is a threat to financial sustainability due to the large capital expenditures that will soon be needed at several bridges in Montreal. During the year, the government responded by providing almost \$300M, including \$21.2M of new funding to implement a 10-year major maintenance program for the Champlain Bridge and increased funding for the Honoré Mercier Bridge and the Nun's Island project. In addition, JCCBI was mandated to carry out a feasibility study that explores the benefits and costs of replacing the Champlain Bridge versus continuing to repair the existing corridor. During 2009-10, FBCL and Transport Canada officials will continue collaborating with JCCBI to determine appropriate funding needs for the Montreal bridges before seeking the necessary approvals.

Key objective 3

Successful management of major projects.

This objective is not yet applicable to FBCL as it did not manage any major projects in 2008-09.

For the North Channel Bridge, FBCL will work with Transport Canada during 2009-10 in seeking approval to proceed with building a new North Channel Bridge.

Approval of funding to replace the CBSA facilities at the Sault Ste. Marie International Bridge was obtained in August 2009. During 2008-09, FBCL completed its funding application and secured additional land that will be needed. As well, an environmental assessment was completed and endorsed by stakeholders.

Key objective 4
Implementation of a comprehensive communications plan.

This objective was met. An ongoing multipurpose communications plan was developed and fine-tuned with stakeholders. An operational and emergency communications plan is being implemented with JCCBI and shared with Transport Canada for the Honoré Mercier Bridge Deck Replacement Project in Montreal, in cooperation with the ministère des Transports du Québec, the Mohawk contractor, and the Kahnawake Mohawk Council. In case of a crisis, a communications network will be automatically activated to ensure that the government is informed of all issues and developments in a timely manner. Similar operational plans are being implemented successfully for all other Montreal-based operations and for the negotiations related to the new North Channel Bridge planned for Cornwall.

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Relationships with key ministerial and departmental communications contacts at Transport Canada are maintained through a climate of trust and willingness to exchange and share information for the benefit of the public.

6.2 The Jacques Cartier and Champlain Bridges Incorporated

Key objective 1

Commence re-decking of the Honoré Mercier Bridge (Contract A) and tender the second contract (Contract B).

This objective was met. Contract A has commenced and a project management contract has been awarded. The contractor has started to reinforce the structural steel components on the federal section of the bridge. Work platforms have been installed beneath the bridge covering the full surface area of the two access ramps scheduled to be re-decked in 2009. Platforms have also been installed under the provincial section of the bridge in order to carry out structural steel repairs. During 2008-2009, about 50% of the prefabricated deck panels for installation in 2009 were fabricated. The tendering of Contract B is underway in phases and a contract will be awarded in 2010.

Key objective 2

Complete the feasibility study to rehabilitate Highway 15 and determine the best scenario for re-decking the Nuns' Island Bridge.

This objective was met. The feasibility study to widen Highway 15, including the Nuns' Island Bridge, was completed in 2008.

Key objective 3

Accomplish the planned 2008-09 Major Maintenance Program.

This objective was met. Major maintenance repairs were completed as follows: rehabilitation of con-

crete pier tops and beams including bearings on the Champlain Bridge; 2nd phase of reinforcing work on Clément Bridge; repairs to caissons and beams at the elevated section of the Bonaventure Expressway; re-reinforcement of two thick slab overpasses; deck replacement for the upstream ramp; and the 2nd phase of security lighting at the Jacques Cartier Bridge.

Key objective 4

Negotiate an agreement with Quebec to mitigate contaminated groundwater at properties adjacent to the Bonaventure Expressway.

This objective was partially met. Contaminated properties managed by JCCBI since 1978 along the Bonaventure Expressway, adjacent to the St. Lawrence River, are located on a former waste fill site operated by the City of Montreal until 1966. Although JCCBI is committed to mitigating the seepage of contaminated groundwater, it must conclude an agreement with the Government of Quebec who is a co-owner of the properties. Preliminary work progressed in 2008-09 and negotiations are scheduled for 2009-10.

Key objective 5

Carry out a feasibility study to construct a new bridge along the Champlain Bridge Corridor.

JCCBI has been mandated to carry out a feasibility study that explores the need to replace or rehabilitate the existing Champlain Bridge corridor. JCCBI and the MTQ have agreed that the study should examine the feasibility of incorporating traffic lanes dedicated to public transit. They will collaborate and cost share for the study.

6.3 The Seaway International Bridge Corporation, Ltd.

Key objective 1 **Maintain the North Channel Crossing in safe condition pending its replacement**

This objective was met. SIBC is maintaining the safety of the North Channel Bridge pending its replacement. Throughout the year ending March 31, 2009, there were no accidents due to infrastructure failure on the bridge, no equipment delays, all key action items from the annual inspection report were addressed and all regular maintenance requirements were completed.

Key objective 2 **Implement a new negotiated bridge pass policy or, if unsuccessful, develop options to allow SIBC to remain self-sufficient.**

SIBC is looking at options for a tolling policy to ensure self-sufficiency.

Key objective 3 **Coordinate traffic flows during construction, maintenance and Customs processing delays.**

This objective was achieved. Crossing times are measured regularly by SIBC operations staff. Deficiencies are noted and appropriate action taken. Traffic continues to flow efficiently with the target being met of having at least 80% of crossings completed within 30 minutes.

Key objective 4 **Manage the recoating of the South Channel Crossing**

This objective was partially met. A project management firm has been retained, contract specifications developed and project financing for the 2009 portion of the works obtained. The contract for painting work will be tendered during 2009.

7.0 FBCL 2009-10 CORPORATE PLAN AND FINANCIAL SUMMARY

The Federal Bridge Corporation Limited CONSOLIDATED FINANCIAL TABLES

Funding and Expenditure Plan Summary

for the Years Ending March 31, 2008 to 2010 (thousands of dollars)

This table summarizes the Federal Bridge funding and expenditure plan through to the year 2014. The expenditures have been broken down by location and by parliamentary vote (operating and capital).

The negative variance throughout the plan is attributable to unfunded projects at the subsidiary The Jacques Cartier and Champlain Bridges Incorporated.

	2009	2010	2011	2012	2013	2014
	Forecast	Budget	Budget	Budget	Budget	Budget
Funding						
Appropriations - Operating	22,244	34,834	27,816	27,383	29,910	23,074
Appropriations - Capital	28,119	74,427	60,081	72,654	16,248	13,733
Other Sources of Funding	8,330	8,045	8,854	8,898	9,244	9,378
Total Funding	58,693	117,306	96,751	108,935	55,402	46,185
Expenditures						
Jacques Cartier and Champlain Bridge						
Operating	23,418	37,831	60,087	81,798	95,017	80,023
Capital	29,019	74,131	39,163	64,165	14,173	26,777
	52,437	111,962	99,250	145,963	109,190	106,800
Seaway International Bridge						
Operating	2,036	2,250	2,164	2,483	2,874	3,180
Capital	1,456	3,367	28,799	30,261	8,233	7,204
	3,492	5,617	30,963	32,744	11,107	10,384
Thousand Islands Bridge						
Operating	1,702	2,122	1,549	1,464	1,508	1,868
Capital	70	182	106	682	47	238
	1,772	2,304	1,655	2,146	1,555	2,106
Head Office						
Operating	2,339	2,751	2,745	2,289	1,246	1,197
Capital	-	32	-	-	-	-
	2,339	2,783	2,745	2,289	1,246	1,197
Total Expenditures	60,040	122,666	134,613	183,142	123,099	120,486
Variance	(1,347)	(5,360)	(37,862)	(74,207)	(67,697)	(74,301)
Future funding request for JCCBI						
Operating	-	-	30,064	53,072	63,332	55,660
Capital	-	-	3,725	15,610	3,036	17,422
Total necessary funding for JCCBI	-	-	33,789	68,682	66,368	73,082

Operating Budget

This table outlines the 2009-2010 Operating Budget and compares budgets with the 2008 actual results and the 2009 forecast. The 2007-2008 variance is mainly attributable to maintenance work (\$1.8M) that was under budget in the Montreal region and better revenue from the Thousand Islands Bridge operations (\$0.35M) than expected. The 2008-2009 variance comes is explained by a decrease in the revenue from the Thousand Islands Bridge operations (\$0.379M) and reduced maintenance work ((\$3.2M) in the Montreal region.

Operating Budget for the Years Ending March 31, 2008 to 2010 (thousands of dollars)

	2010	2009	2009	2009	2008	2008	2008
	<u>Budget</u>	<u>Budget</u>	<u>Forecast</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Funding							
Operating Appropriations JCCBI	24,771	24,339	22,244	(2,095)	27,727	25,963	(1,764)
Appropriation for groundwater containment	360	60	-	(60)	-	-	-
Appropriation for Champlain Bridge rehab.	9,703	-	-	-	-	-	-
Thousand Islands Bridge operating revenue	991	1,345	966	(379)	1,450	1,799	349
Leases and permits	4,494	4,619	4,508	(111)	4,637	4,524	(113)
Tolls	1,854	1,838	2,120	282	1,861	2,081	220
Interest	660	963	688	(275)	528	870	342
Other	48	58	49	(9)	59	107	48
	<u>42,881</u>	<u>33,222</u>	<u>30,575</u>	<u>(2,647)</u>	<u>36,262</u>	<u>35,344</u>	<u>(918)</u>
Expenditures							
Maintenance	30,615	19,485	16,248	3,237	22,138	20,253	1,885
Operation	4,502	4,492	4,356	136	4,385	4,240	145
Administration	8,090	7,031	7,209	(178)	6,898	6,321	577
Amortization	1,749	1,688	1,683	5	1,949	1,936	13
	<u>44,956</u>	<u>32,696</u>	<u>29,496</u>	<u>3,200</u>	<u>35,370</u>	<u>32,750</u>	<u>2,620</u>
Excess of Funding over Expenditures	<u>(2,075)</u>	<u>526</u>	<u>1,079</u>	<u>553</u>	<u>892</u>	<u>2,594</u>	<u>1,702</u>

Capital Budget

This table outlines the 2009-2010 Capital Budget and compares budgets with the 2008 actual results and the 2009 forecast.

In 2008 the \$46.1M variance in actual expenditures compared to the original budget is attributable to the Seaway International North Channel Bridge replacement project (\$10.4M) that has been delayed to future year and the Honoré Mercier Bridge (\$35.9M) contract that was awarded only in April 2008.

In 2009 the \$38.1M variance in forecasted expense compared to budget relates to the Honoré Mercier Bridge project (\$39.2M) that was in part reschedule to 2010.

Capital Budget for the Years Ending March 31, 2008 to 2010 (thousands of dollars)

	2010	2009	2009	2009	2008	2008	2008
	<u>Budget</u>	<u>Budget</u>	<u>Forecast</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Funding							
Seaway International Bridge appropriation	1,915	3,204	1,334	1,870	10,450	-	10,450
Jacques Cartier Bridge appropriation	72,512	63,999	26,785	37,214	40,326	3,982	36,344
	<u>74,427</u>	<u>67,203</u>	<u>28,119</u>	<u>39,084</u>	<u>50,776</u>	<u>3,982</u>	<u>46,794</u>
Expenditures							
Head Office	32	-	-	-	-	-	-
Thousand Islands Bridge	182	316	70	246	1,827	1,940	(113)
Seaway International North Channel Bridge	1,915	3,204	1,334	1,870	10,450	71	10,379
Seaway International South Channel Bridge	1,392	84	116	(32)	3	-	3
Seaway International Bridge General	60	6	6	-	93	-	93
Total Seaway International Bridge	<u>3,367</u>	<u>3,294</u>	<u>1,456</u>	<u>1,838</u>	<u>10,546</u>	<u>71</u>	<u>10,475</u>
Jacques Cartier Bridge	1,165	2,840	2,971	(131)	2,964	1,250	1,714
Champlain Bridge	15,212	716	3,789	(3,073)	663	2,629	(1,966)
Honoré Mercier Bridge	57,200	61,200	22,000	39,200	36,500	603	35,897
Melocheville Tunnel	414	232	67	165	60	-	60
Champlain Bridge Ice Control Structure	-	103	-	103	14	-	14
Jacques Cartier Bridge & Champlain General	140	192	192	-	125	95	30
Total Jacques Cartier & Champlain Bridge	<u>74,131</u>	<u>65,283</u>	<u>29,019</u>	<u>36,264</u>	<u>40,326</u>	<u>4,577</u>	<u>35,749</u>
Excess of Funding over Expenditures *	<u>(3,285)</u>	<u>(1,690)</u>	<u>(2,426)</u>	<u>(736)</u>	<u>(1,923)</u>	<u>(2,606)</u>	<u>(683)</u>

* funded by internally generated fund

CAPITAL EXPENDITURE PLAN								
for the year ending March 31								
Description	Actual 2007-2008	Current forecasts 2008-2009	Main budget 2008-2009	Budget				
				2009-2010	2010-2011	2011-2012	2012-2013	2013-2014
(In thousands)	\$	\$	\$	\$	\$	\$	\$	\$
<u>The Federal Bridge Corporation</u>								
<u>Ottawa Head Office</u>								
Ottawa Office	-	-	-	32	-	-	-	-
Thousand Islands Bridge	1,940	70	316	182	106	682	47	238
Seaway International Bridge	-	1,450	3,288	3,307	28,731	30,191	8,233	7,144
	1,940	1,520	3,604	3,521	28,837	30,873	8,280	7,382
<u>The Jacques Cartier and Champlain Bridges Incorporated</u>								
Jacques Cartier Bridge	4,577	2,971	2,840	1,165	1,405	2,975	2,977	7,125
Champlain Bridge	-	3,789	716	15,212	13,490	18,047	10,992	17,573
Honoré Mercier Bridge	-	22,000	61,200	57,200	24,000	42,405	-	-
Melocheville Tunnel	-	67	232	414	108	668	95	552
Champlain Bridge Ice Control Structure	-	-	103	-	-	-	64	1,527
General	-	192	192	140	160	70	45	-
	4,577	29,019	65,283	74,131	39,163	64,165	14,173	26,777
<u>The Seaway International Bridge</u>								
	71	6	6	60	68	70	-	60
Total Capital Expenditures	6,588	30,545	68,893	77,712	68,068	95,108	22,453	34,219

Consolidated Financial Statements

The Federal Bridge Corporation Limited Consolidated Financial Statements								
BALANCE SHEET								
as at March 31								
Description	Actual 2007-2008	Current forecasts 2008-2009	Main budget 2008-2009	Budget				
				2009-2010	2010-2011	2011-2012	2012-2013	2013-2014
(In thousands)	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS								
Current								
Cash and cash equivalents	4,814	7,388	8,603	4,188	4,857	4,912	4,071	8,024
Short term investments	1,125	1,250	1,000	1,625	1,125	1,125	1,375	1,625
Accounts receivable	2,334	1,847	2,906	1,847	1,850	1,850	1,850	1,850
Prepaid expenses	182	173	161	173	172	172	172	172
Due from Canada *	6,534	6,534	4,950	6,534	6,534	6,534	6,534	6,534
	14,989	17,191	17,620	14,367	14,537	14,593	14,001	18,204
Long-term								
Long-term investments - TIB	15,055	15,075	10,060	14,060	12,055	8,040	8,030	4,010
	15,055	15,075	10,060	14,060	12,055	8,040	8,030	4,010
Capital assets	163,478	187,933	224,828	259,380	321,070	408,631	422,018	445,719
TOTAL ASSETS	193,522	220,199	252,508	287,806	347,662	431,263	444,049	467,933
LIABILITIES								
Current								
Accounts payable	8,644	10,551	8,898	10,132	10,654	10,746	10,554	10,802
Deferred revenue	414	416	444	416	414	414	416	416
	9,058	10,966	9,341	10,547	11,067	11,159	10,970	11,218
Provision for employee future benefits	1,333	1,320	1,354	1,510	1,602	1,781	1,974	2,136
Deferred Capital Funding**	129,572	153,283	189,837	223,194	282,249	364,261	375,203	396,831
Environmental obligation	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Deposits & holdbacks***	112	104	108	104	104	104	104	104
	132,017	155,707	192,299	225,808	284,955	367,146	378,281	400,071
TOTAL LIABILITIES	141,075	166,673	201,640	236,355	296,022	378,305	389,251	411,289
SHAREHOLDER'S EQUITY								
Contributed capital	68,353	68,353	68,353	68,353	68,353	68,353	68,353	68,353
Retained Earnings (Deficit)	(15,906)	(14,827)	(17,485)	(16,902)	(16,713)	(15,394)	(13,554)	(11,709)
	52,447	53,526	50,868	51,451	51,640	52,959	54,799	56,644
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	193,522	220,199	252,508	287,806	347,662	431,263	444,049	467,933

* Due from Canada represents Parliamentary appropriations that the subsidiary, The Jacques Cartier and Champlain Bridges, Inc, is entitled to but which are not received by year-end.

** The portion of parliamentary appropriation used to finance the acquisition of amortizable capital assets is accounted for as deferred capital funding and is amortized on the same basis as the related capital assets.

*** Deposits are for the publicity pannels.

The Federal Bridge Corporation Limited Consolidated Financial Statements								
STATEMENT OF OPERATIONS AND DEFICIT								
for the year ending March 31								
Description	Actual 2007-2008	Current forecasts 2008-2009	Main budget 2008-2009	Budget				
				2009-2010	2010-2011	2011-2012	2012-2013	2013-2014
(In thousands)	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES								
Thousand Islands Bridge operating revenue	1,799	966	1,345	991	1,608	1,518	1,725	1,629
Leases and permits	4,524	4,508	4,619	4,494	4,585	4,692	4,790	4,882
Tolls	2,081	2,120	1,838	1,854	1,945	1,977	2,012	2,142
Interest	870	688	963	660	668	662	667	675
Other	107	49	58	48	49	50	51	52
	9,380	8,330	8,822	8,045	8,854	8,898	9,244	9,378
EXPENSES								
Maintenance	20,253	16,248	19,485	30,615	51,955	73,340	86,162	71,395
Operation	4,240	4,356	4,492	4,502	4,599	4,695	4,789	4,881
Administration	6,322	7,208	7,031	8,088	8,365	8,705	8,971	9,001
Amortization	6,287	6,091	6,092	6,265	6,378	7,547	9,066	10,518
	37,100	33,903	37,099	49,470	71,296	94,286	108,988	95,794
(Loss) before government funding	(27,720)	(25,573)	(28,278)	(41,425)	(62,443)	(85,388)	(99,744)	(86,416)
Approved parliamentary appropriation and Reference Level for operating expenses	25,963	22,244	24,339	24,771	7,214	7,214	7,214	7,214
Parliamentary appropriation for expenses related to the project for the containment and treatment of groundwater in the Bonaventure Expressway western sector	-	-	60	360	205	64	5,067	488
Parliamentary appropriation for expenses related to the project of 10 years major rehabilitation on Champlain Bridge	-	-	-	9,703	20,397	20,105	17,629	15,372
Future funding requests (JCCBI)	-	-	-	-	30,064	53,072	63,332	55,660
Amortization of deferred capital funding	4,351	4,408	4,404	4,516	4,751	6,252	8,342	9,527
NET INCOME (LOSS)	2,594	1,079	526	(2,075)	188	1,319	1,840	1,845
Deficit, beginning of year	(18,500)	(15,906)	(18,018)	(14,827)	(16,902)	(16,713)	(15,394)	(13,554)
Deficit, end of year	<u>(15,906)</u>	<u>(14,827)</u>	<u>(17,493)</u>	<u>(16,902)</u>	<u>(16,713)</u>	<u>(15,394)</u>	<u>(13,554)</u>	<u>(11,709)</u>

The Federal Bridge Corporation Limited Consolidated Financial Statements								
STATEMENT OF CASH FLOWS								
for the year ending March 31								
Description	Actual 2007-2008	Current forecasts 2008-2009	Main budget 2008-2009	Budget				
				2009-2010	2010-2011	2011-2012	2012-2013	2013-2014
(In thousands)	\$	\$	\$	\$	\$	\$	\$	\$
OPERATING ACTIVITIES								
Net Income (loss)	2,594	1,079	534	(2,075)	188	1,319	1,840	1,845
Non-cash items								
Amortization of capital assets	6,287	6,091	6,084	6,265	6,378	7,547	9,066	10,518
Increase in provision for employee future benefits	88	(41)	85	189	93	179	193	163
Amortization of deferred capital funding	(4,351)	(4,408)	(4,404)	(4,516)	(4,751)	(6,252)	(8,342)	(9,527)
Changes in working capital items	396	2,605	109	70	584	111	(83)	416
Cash flows from operating activities	5,013	5,326	2,408	(67)	2,491	2,903	2,674	3,414
INVESTMENT ACTIVITIES								
Decrease in advance to co-venturer	15	(20)	15	15	5	15	10	20
Change in investments	(15,593)	(125)	100	625	2,500	4,000	(250)	3,750
Proceed from asset disposition	3	-	-	-	-	-	-	-
Acquisition of capital assets	(6,588)	(30,545)	(68,893)	(77,712)	(68,068)	(95,108)	(22,453)	(34,219)
Cash flows used in investment activities	(22,164)	(30,690)	(68,778)	(77,072)	(65,563)	(91,093)	(22,693)	(30,449)
FINANCING ACTIVITIES								
Parliamentary appropriation for funding the acquisition of capital assets	3,982	28,119	67,203	74,427	60,081	72,654	16,248	13,733
Future capital funding requests (JCCBI)	-	-	-	-	3,725	15,610	3,036	17,422
Net financing to subsidiary	(249)	(181)	77	(488)	(67)	(19)	(107)	(167)
Cash flows from financing activities	3,734	27,938	67,280	73,940	63,740	88,246	19,177	30,988
NET INCREASE (DECREASE) FOR THE YEAR	(13,418)	2,574	910	(3,199)	668	56	(842)	3,953
Cash and term deposits, beginning of year	18,232	4,814	6,688	7,388	4,188	4,857	4,912	4,071
Cash and term deposits, end of year	<u>4,814</u>	<u>7,388</u>	<u>7,598</u>	<u>4,188</u>	<u>4,857</u>	<u>4,912</u>	<u>4,071</u>	<u>8,024</u>

The Federal Bridge Corporation Limited Consolidated Financial Statements								
STATEMENT OF CONTRIBUTED CAPITAL								
for the year ending March 31								
Description	Actual 2007-2008	Current forecasts 2008-2009	Main budget 2008-2009	Budget				
				2009-2010	2010-2011	2011-2012	2012-2013	2013-2014
(In thousands)	\$	\$	\$	\$	\$	\$	\$	\$
Balance, beginning of year	68,353	68,353	68,353	68,353	68,353	68,353	68,353	68,353
Contributed Capital for the year	-	-	-	-	-	-	-	-
Balance, end of year	<u>68,353</u>	<u>68,353</u>	<u>68,353</u>	<u>68,353</u>	<u>68,353</u>	<u>68,353</u>	<u>68,353</u>	<u>68,353</u>

Financial Tables

(for the years ending March 31 unless specified otherwise)

FBCL Head Office								
Financial Summary in Thousands of Canadian Dollars								
Description	Actual 2007-2008	Current forecasts 2008-2009	Budget 2008-2009	Budget 2009-2010	Projection			
					2010-2011	2011-2012	2012-2013	2013-2014
(In thousands)	\$	\$	\$	\$	\$	\$	\$	\$
Revenues								
Bridge operating revenue	2,351	1,444	1,603	1,000	1,725	1,555	1,939	1,963
Leases and permits	3,657	3,682	3,812	3,755	3,831	3,908	3,986	4,065
Interest	670	485	748	450	470	460	460	460
	<u>6,678</u>	<u>5,611</u>	<u>6,163</u>	<u>5,205</u>	<u>6,026</u>	<u>5,923</u>	<u>6,385</u>	<u>6,488</u>
Expenses								
Maintenance	150	335	446	1,043	477	375	393	655
Operation	60	154	261	193	187	192	196	200
Administration	2,020	2,449	2,511	2,546	2,596	2,647	2,700	2,754
Amortization	1,108	1,335	1,332	1,335	1,224	1,290	1,834	2,208
	<u>3,338</u>	<u>4,273</u>	<u>4,550</u>	<u>5,117</u>	<u>4,484</u>	<u>4,504</u>	<u>5,123</u>	<u>5,817</u>
Profit before Government funding	<u>3,340</u>	<u>1,338</u>	<u>1,613</u>	<u>88</u>	<u>1,542</u>	<u>1,419</u>	<u>1,262</u>	<u>671</u>
Parliamentary appropriation for operating expenses	98	-	-	-	-	-	-	-
Amortization of deferred capital funding	-	4	-	16	19	394	1,489	1,585
Net Income (Loss)	<u>3,438</u>	<u>1,342</u>	<u>1,613</u>	<u>104</u>	<u>1,561</u>	<u>1,813</u>	<u>2,751</u>	<u>2,256</u>
Capital Project								
Head Office	-	-	-	32	-	-	-	-
Thousand Islands Bridge	1,940	70	316	182	106	682	47	238
Seaway International South Channel Bridge	-	116	84	1,392	1,392	1,401	62	-
Seaway International North Channel Bridge	-	1,334	3,204	1,915	27,339	28,710	8,171	7,144
Total	<u>1,940</u>	<u>1,520</u>	<u>3,604</u>	<u>3,521</u>	<u>28,837</u>	<u>30,793</u>	<u>8,280</u>	<u>7,382</u>

The Thousand Islands Bridge								
Financial Summary in Thousands of Canadian Dollars								
Description	Actual 2007-2008	Current forecasts 2008-2009	Budget 2008-2009	Budget 2009-2010	Budget			
					2010-2011	2011-2012	2012-2013	2013-2014
Revenues								
Bridge operating revenue	1,799	966	1,345	991	1,608	1,518	1,725	1,629
Leases and licenses	1,021	1,004	1,123	1,024	1,045	1,066	1,087	1,109
	<u>2,820</u>	<u>1,970</u>	<u>2,468</u>	<u>2,015</u>	<u>2,653</u>	<u>2,584</u>	<u>2,812</u>	<u>2,738</u>
Expenses								
Maintenance	95	224	297	930	361	256	272	531
Operation	1	85	95	123	115	118	120	122
Administration	496	527	610	203	207	211	215	220
Amortization	633	866	856	856	856	879	901	995
	<u>1,225</u>	<u>1,702</u>	<u>1,858</u>	<u>2,112</u>	<u>1,539</u>	<u>1,464</u>	<u>1,508</u>	<u>1,868</u>
Net Income	<u>1,595</u>	<u>268</u>	<u>610</u>	<u>(97)</u>	<u>1,114</u>	<u>1,120</u>	<u>1,304</u>	<u>870</u>
Capital Project	<u>1,940</u>	<u>70</u>	<u>316</u>	<u>182</u>	<u>106</u>	<u>682</u>	<u>47</u>	<u>238</u>

The Saint Mary's River Bridge Company								
Financial Summary as of December 31 in Thousands of Canadian Dollars								
Description	Actual 2007	Current forecasts 2008	Budget 2008	Budget 2009	Budget			
					2010	2011	2012	2013
Revenues								
Toll	3,037	2,822	2,822	2,678	3,114	3,182	3,252	3,324
Interest	144	42	42	122	60	64	62	79
Lease and Rental	275	269	269	258	260	263	265	268
Others	137	696	696	97	99	100	102	104
	<u>3,593</u>	<u>3,829</u>	<u>3,829</u>	<u>3,155</u>	<u>3,533</u>	<u>3,609</u>	<u>3,681</u>	<u>3,775</u>
Expenses								
Maintenance	1,448	1,269	1,269	946	946	1,004	1,034	1,065
Toll Collection	811	789	789	982	982	1,042	1,073	1,105
Administration	890	1,026	1,026	680	680	721	743	765
Amortization	460	500	500	560	560	594	603	612
	<u>3,609</u>	<u>3,584</u>	<u>3,584</u>	<u>3,168</u>	<u>3,168</u>	<u>3,361</u>	<u>3,453</u>	<u>3,547</u>
Net Income	<u>(16)</u>	<u>245</u>	<u>245</u>	<u>(13)</u>	<u>365</u>	<u>248</u>	<u>228</u>	<u>228</u>
Capital Project	<u>212</u>	<u>102</u>	<u>102</u>	<u>2,191</u>	<u>525</u>	<u>832</u>	<u>359</u>	<u>362</u>

JCCBI Financial Summary

(for the years ending March 31)

The Jacques Cartier and Champlain Bridges Incorporated								
Financial Summary in Thousands of Canadian Dollars								
Description	Actual 2007-2008	Current forecasts 2008-2009	Budget 2008-2009	Budget 2009-2010	Projection			
					2010-2011	2011-2012	2012-2013	2013-2014
REVENUES								
Leases and Licences	797	743	732	650	665	679	693	706
Interest	131	125	130	125	125	125	125	125
Other	102	43	53	43	44	45	46	47
	<u>1,030</u>	<u>911</u>	<u>915</u>	<u>818</u>	<u>834</u>	<u>849</u>	<u>864</u>	<u>878</u>
EXPENSES								
Maintenance	19,419	15,088	18,301	28,485	50,487	71,844	84,783	69,750
Operation	3,733	3,794	3,821	3,902	3,997	4,080	4,161	4,240
Administration	3,809	4,273	4,016	4,925	5,254	5,441	5,628	5,622
Amortization of fixed assets	5,095	4,661	4,661	4,837	5,069	6,195	7,190	8,279
Employee Future Benefits	34	6	6	110	12	96	108	74
	<u>32,090</u>	<u>27,822</u>	<u>30,805</u>	<u>42,259</u>	<u>64,819</u>	<u>87,656</u>	<u>101,870</u>	<u>87,965</u>
Loss before Government funding	(31,060)	(26,911)	(29,890)	(41,441)	(63,985)	(86,807)	(101,006)	(87,087)
Parliamentary appropriation approved and Reference Levels for operating expenses	25,865	22,244	24,339	24,771	7,214	7,214	7,214	7,214
Parliamentary appropriation for the containment and treatment of groundwater	-	-	60	360	205	64	5,067	188
Parliamentary appropriation for the 10 years rehabilitation on Champlain Bridge	-	-	-	9,703	20,397	20,105	17,629	15,372
Financing from the parent co.	-	-	824	-	-	-	-	-
Necessary funding	-	-	-	-	30,064	53,072	63,332	55,660
Amortization of deferred capital funding	4,351	4,404	4,404	4,500	4,732	5,858	6,853	7,942
Net loss	(844)	(263)	(263)	(2,179)	(1,373)	(494)	(911)	(411)
Deficit, beginning of year	(32,966)	(33,810)	(33,612)	(34,073)	(36,252)	(37,625)	(38,119)	(39,030)
Deficit, end of year	<u>(33,810)</u>	<u>(34,073)</u>	<u>(33,875)</u>	<u>(36,252)</u>	<u>(37,625)</u>	<u>(38,119)</u>	<u>(39,030)</u>	<u>(39,441)</u>
Capital Projects								
Jacques Cartier Bridge	4,577	2,971	2,840	1,165	1,405	2,975	2,977	7,125
Champlain Bridge	-	3,789	716	15,212	13,490	18,047	10,992	17,573
Honoré Mercier Bridge	-	22,000	61,200	57,200	24,000	42,405	-	-
Melocheville Tunnel	-	67	232	414	108	668	95	552
Champlain Bridge Ice Control Structure	-	-	103	-	-	-	64	1,527
General	-	192	192	140	160	70	45	-
TOTAL	<u>4 577</u>	<u>29 019</u>	<u>65 283</u>	<u>74 131</u>	<u>39 163</u>	<u>64 165</u>	<u>14 173</u>	<u>26 777</u>

SIBC Financial Summary

(for the years ending March 31)

The Seaway International Bridge Corporation, Ltd.								
Financial Summary in Thousands of Canadian Dollars								
Description	Actual 2007-2008	Current forecasts 2008-2009	Budget 2008-2009	Budget 2009-2010	Projection			
					2010-2011	2011-2012	2012-2013	2013-2014
(In thousands)	\$	\$	\$	\$	\$	\$	\$	\$
Revenues								
Tolls	4,162	4,240	3,675	3,707	2,267	2,591	4,024	4,083
Toll Increase	-	-	-	-	-	-	-	200
Leases and permits	139	165	149	177	177	210	221	221
Interest	138	155	170	169	145	153	163	179
Other	9	11	9	9	9	9	9	9
	4,448	4,571	4,003	4,062	2,598	2,963	4,417	4,692
Expenses								
Maintenance	1,367	1,650	1,476	2,035	1,148	1,260	1,972	1,979
Operation	893	815	819	814	1,285	1,166	864	881
Administration	819	821	847	860	728	752	922	939
Amortization	167	190	198	186	169	124	84	62
Gain on disposal of assets	(5)	-	-	-	-	-	-	-
Interest on amounts due to venturers	103	139	148	149	129	138	148	164
	3,344	3,615	3,488	4,044	3,459	3,440	3,990	4,025
Excess of revenues over expenses for the year	<u>1,104</u>	<u>956</u>	<u>515</u>	<u>18</u>	<u>(861)</u>	<u>(477)</u>	<u>427</u>	<u>667</u>
Allocation of excess of revenues over expenses for the year as per the joint venture agreement								
The Saint Lawrence Seaway Development Corporation	552	478	258	9	(431)	(239)	213	334
The Federal Bridge Corporation Ltd.	552	478	257	9	(431)	(239)	214	333
	<u>1,104</u>	<u>956</u>	<u>515</u>	<u>18</u>	<u>(862)</u>	<u>(477)</u>	<u>427</u>	<u>667</u>
Minor Capital Project								
Administration Building	18					140		
Security (Bill C-3 compliance)	-	-	-	-	75	-	-	-
Sewage Plant Upgrade	-	-	-	40	-	-	-	60
Toll Booth	70	12	12	80				
Vehicles	54	-	-	-	60	-	-	60
Total	<u>142</u>	<u>12</u>	<u>12</u>	<u>120</u>	<u>135</u>	<u>140</u>	<u>-</u>	<u>120</u>