ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY

Financial Statements

Year Ended December 31, 2025

Emerge

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INDEPENDENT AUDITOR'S REPORT

To the Members of Envision Saint John: The Regional Growth Agency

Opinion

We have audited the financial statements of Envision Saint John: The Regional Growth Agency (the "Agency"), which comprise the statement of financial position as at December 31, 2025, and the statements of changes in net assets, revenues and expenditures and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Agency as at December 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

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

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

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

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

Those charged with governance are responsible for overseeing the Agency's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

(continues)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Agency's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Agency to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Emerge

Chartered Professional Accountants

Saint John, New Brunswick
May 26, 2026

ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY

Statement of Financial Position

December 31, 2025

	Operational Fund	Restricted Impact Loan Fund	2025	2024
CURRENT ASSETS				
Cash	$ 2,507,945	$ 2,020,202	$ 4,528,147	$ 4,324,859
Receivables *(Note 4)*	651,170	13,385	664,555	616,137
Current portion of impact loans receivable *(Note 5)*	-	272,182	272,182	209,003
Prepaids	101,244	-	101,244	121,843
Current portion of long term receivable *(Note 6)*	86,441	-	86,441	144,014
	3,346,800	2,305,769	5,652,569	5,415,856
IMPACT LOANS RECEIVABLE *(Note 5)*	-	812,364	812,364	559,271
LONG TERM RECEIVABLE *(Note 6)*	-	-	-	86,441
CAPITAL ASSETS *(Note 7)*	5,371	-	5,371	23,797
	$ 3,352,171	$ 3,118,133	$ 6,470,304	$ 6,085,365
CURRENT LIABILITIES				
Payables and accrued liabilities	$ 461,893	$ -	$ 461,893	$ 144,595
Deferred income - operations	379,374	-	379,374	407,032
Deferred income - projects	80,115	-	80,115	61,772
	921,382	-	921,382	613,399
NET ASSETS				
Unrestricted *(Note 8)*	1,525,789	-	1,525,789	1,772,537
Internally restricted *(Note 8)*	905,000	-	905,000	540,000
Externally restricted *(Note 9)*	-	3,118,133	3,118,133	3,159,429
	2,430,789	3,118,133	5,548,922	5,471,966
	$ 3,352,171	$ 3,118,133	$ 6,470,304	$ 6,085,365

APPROVED ON BEHALF OF THE BOARD

_____________________ *Director*

_____________________ *Director*

See notes to financial statements

ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY

Statement of Changes in Net Assets

Year Ended December 31, 2025

	Operational Fund	Restricted Impact Loan Fund	2025	2024
NET ASSETS, BEGINNING OF YEAR	**$ 2,312,537**	**$ 3,159,429**	**$ 5,471,966**	$ 4,582,650
Excess of revenues over expenditures	**253,252**	**(41,296)**	**211,956**	1,289,316
Reserve funds recognized in current year *(Note 8)*	**(135,000)**	**-**	**(135,000)**	(400,000)
NET ASSETS, END OF YEAR	**$ 2,430,789**	**$ 3,118,133**	**$ 5,548,922**	$ 5,471,966

ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY

Statement of Revenues and Expenditures

Year Ended December 31, 2025

	Operational Fund	Restricted Impact Loan Fund	2025	2024
Revenues				
Government funding *(Schedule 1)*	$ **4,294,192**	$ **-**	$ **4,294,192**	$ 4,317,384
Destination marketing fees	**1,407,967**	**-**	**1,407,967**	1,375,000
Impact loan contributions	**-**	**-**	**-**	1,000,000
Impact loan interest	**-**	**59,065**	**59,065**	77,580
Other	**338,626**	**-**	**338,626**	354,131
Projects *(Note 10)*	**290,970**	**-**	**290,970**	95,968
	6,331,755	**59,065**	**6,390,820**	7,220,063
Expenditures				
Impact loan expenses	**-**	**100,361**	**100,361**	25,388
Projects *(Note 10)*	**290,970**	**-**	**290,970**	95,968
Administration *(Schedule 2)*	**1,508,592**	**-**	**1,508,592**	1,936,590
Destination, Marketing and Sales *(Schedule 3)*	**2,328,122**	**-**	**2,328,122**	2,078,074
Economic Intelligence and Real Estate *(Schedule 4)*	**553,325**	**-**	**553,325**	452,085
Population Growth and Workforce Development *(Schedule 5)*	**900,931**	**-**	**900,931**	831,768
Entrepreneurship and Business Development *(Schedule 6)*	**237,476**	**-**	**237,476**	289,439
Data Services *(Schedule 7)*	**259,087**	**-**	**259,087**	221,435
	6,078,503	**100,361**	**6,178,864**	5,930,747
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ **253,252**	$ **(41,296)**	$ **211,956**	$ 1,289,316

See notes to financial statements

ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY

Statement of Cash Flows

Year Ended December 31, 2025

	Operational Fund	Restricted Impact Loan Fund	2025	2024
OPERATING ACTIVITIES				
Excess (deficiency) of revenues over expenditures	$ 253,252	$ (41,296)	$ 211,956	$ 1,289,316
Items not affecting cash:				
Amortization of capital assets	18,426	-	18,426	19,617
Provision for doubtful loans receivable	-	99,070	99,070	25,121
	271,678	57,774	329,452	1,334,054
Changes in non-cash working capital	374,789	49,389	424,178	(152,674)
	646,467	107,163	753,630	1,181,380
FINANCING ACTIVITY				
Strategic growth fund payment	(135,000)	-	(135,000)	(400,000)
INVESTING ACTIVITIES				
Purchase of capital assets	-	-	-	(10,742)
Advance of loans receivable	-	(723,000)	(723,000)	(565,000)
Proceeds from repayment of loans receivable	-	307,658	307,658	245,272
	-	(415,342)	(415,342)	(330,470)
NET CHANGE IN CASH	511,467	(308,179)	203,288	450,910
CASH, BEGINNING OF YEAR	1,996,478	2,328,381	4,324,859	3,873,949
CASH, END OF YEAR	$ 2,507,945	$ 2,020,202	$ 4,528,147	$ 4,324,859

ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY
Changes in Non-Cash Working Capital
Year Ended December 31, 2025

	Operational Fund	Restricted Impact Loan Fund	2025	2024
Receivables	$ (97,807)	$ 49,389	$ (48,418)	$ (31,566)
Prepaids	20,599	-	20,599	(16,640)
Long term receivable	144,014	-	144,014	(230,455)
Payables and accrued liabilities	317,298	-	317,298	(81,138)
Deferred income - operations	(27,658)	-	(27,658)	219,532
Deferred income - projects	18,343	-	18,343	(12,407)
Changes in non-cash working capital	$ 374,789	$ 49,389	$ 424,178	$ (152,674)

1. NATURE OF OPERATIONS

Envision Saint John: The Regional Growth Agency (the "Agency") is a not-for-profit company incorporated pursuant to the Not-for-Profit Corporations Act, SC 2009, c.23. Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

The Agency is a singular economic growth entity with a mandate to propel growth for the Saint John region representing the City of Saint John, Quispamsis, Rothesay, Grand Bay-Westfield, Hampton, Fundy St. Martins and the Fundy Rural District. The Agency is the region's sales, marketing, and support engine, strategically focused on attracting people, visitors, business and investment. The Agency accelerates regional growth by connecting innovators, entrepreneurs, and builders. The Agency is incorporated without share capital under the laws of the Canada Not-for-profit Corporations Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO) and include the following significant accounting policies:

Fund accounting

The Agency follows the restricted fund method of accounting.

The Operational Fund accounts for the Agency's program delivery and administrative activities. This fund reports unrestricted resources, capital items, operating contributions and expenses.

The Impact Loan Fund reports all restricted resources of the Impact Loan Fund and the income and expenses resulting from lending activities employing the Fund.

Revenue recognition

Unrestricted contributions and related expenses are recognized on an accrual basis. Strategic partner funding is invoiced as commitments are made and is recognized as revenue in the year for which the work plan commitment is made.

Restricted contributions from government and the private sector which relate to specific projects are recognized as revenue in the year in which the related expenditures are incurred. Any excess income or expenses on completed projects is the absorbed by the Operational Fund.

Income and expenses on loans receivable under the Impact Loan Fund is recognized as earned or incurred, and are recorded as a direct increase or decrease to the restricted equity for Impact Loan Fund.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenditures during the reporting period. Estimates are used for, but not limited to, determination of fair values, allowance for doubtful accounts, accruals and amortization. Actual results could differ from those estimates.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Capital assets

Capital assets are recorded at cost. Amortization is provided for on a straight-line basis at the following rates:

Furniture and equipment	3 years
Leasehold improvements	term of the lease

In the year of acquisition, amortization is pro-rated based on the number of months in service. No provision for amortization is made in the year of asset disposal. Upon disposal, the asset cost and related accumulated amortization are removed from the accounts and any resulting gain or loss is included in income.

Allowance for doubtful accounts

The allowance for doubtful accounts is determined by assessing the fair value of the loan portfolio considering each loan's repayment history, security pledged and other circumstances. The allowance at year end will equal the estimated uncollectable balance of all loans considered doubtful. The allowance for doubtful accounts as a reduction of loans outstanding, including the current year's increase or decrease in the required allowance, is disclosed in Note 5.

Impairment of long lived assets

Long lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value. No write-down of long lived assets was recorded in the year.

Deferred income

Deferred income are advances that are received for projects that are in progress.

Allocation of expenditures

The Agency allocates certain expenditures, including payroll, to various projects that are part of its operations. These expenditures are allocated by identifying the appropriate basis and applies that basis consistently each year.

Statement of cash flows

For the purpose of the statement of cash flows, the Agency considers cash on hand to be balances with banks, net of overdrafts, and highly liquid temporary money market instruments with original maturities of three months or less as cash or cash equivalents. Bank borrowings are considered to be financing activities.

Financial instruments

Measurement of financial instruments

The Agency initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions.

Subsequent measurement

The Agency subsequently measures all its financial assets and financial liabilities at amortized cost, except for loans receivable which are measured at historical values.

Financial assets measured at amortized cost include cash, receivables and long term receivables.

Financial liabilities measured at amortized cost include payables.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. When events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in net income.

Transaction costs

The Agency's transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net income in the period incurred. The carrying amount of the financial instruments that will not be subsequently measured at fair value is adjusted for transaction costs directly attributable to the origination, issuance or assumption of these instruments.

3. FINANCIAL INSTRUMENTS

The Agency has a risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The risks that arise from transacting financial instruments include credit risk and liquidity risk.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Agency's main credit risk relates to its current and long term receivables and loans receivable. The Agency provides credit to its clients in the normal course of operations.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Agency is exposed to this risk mainly in respect of its payables.

4. RECEIVABLES

	2025	2024
Operational Fund		
Contributions	$ **590,922**	$ 447,234
HST	**37,489**	67,939
Interest	**22,759**	38,190
	$ **651,170**	$ 553,363
Restricted Impact Loan Fund		
Interest	$ **13,385**	$ 62,774

5. IMPACT LOANS RECEIVABLE

	2025	2024
Term loans with interest rates ranging from 4.45% to 9.20%	$ 1,134,446	$ 768,274
Allowance for doubtful accounts	(49,900)	-
	1,084,546	768,274
Current portion	(272,182)	(209,003)
	$ 812,364	$ 559,271

The loans receivable balance is comprised of:

	2025	2024
Balance, beginning of year	$ 768,274	$ 473,667
Loans advanced during the year	723,000	565,000
Loans repaid during the year	(307,658)	(245,272)
Recovery of loans written off during the year	-	-
Current year loan loss provision	(99,070)	(25,121)
Balance, principal	1,084,546	768,274
Increase to allowance for doubtful accounts	-	-
	$ 1,084,546	$ 768,274

The activity in the allowance for doubtful loans account is as follows:

	2025	2024
Balance, beginning of year	$ -	$ 7,922
Current year loan loss provision	49,900	25,121
Loans written off during the year	-	(33,043)
	$ 49,900	$ -

The activity in the bad debt expense account is as follows:

	2025	2024
Current year loan loss provision	$ 99,070	$ 25,121
Recovery of loans written off in previous years	-	(1,331)
	$ 99,070	$ 23,790

There were 18 (2024 - 15) loans approved during the year and 44 (2024 - 44) loans under management at year end. The loans may be repaid at any time at the borrower's option without penalty.

6. LONG TERM RECEIVABLE

In 2024, the Agency was provided a tenant inducement for $221,725 plus applicable HST. This inducement is being paid with reduced rent until July 2026 with an annual interest rate of 8%.

7. CAPITAL ASSETS

	Cost	Accumulated Amortization	2025 Net Book Value	2024 Net Book Value
Furniture and equipment	$ 29,625	$ 24,254	$ 5,371	$ 10,181
Leasehold improvements	68,081	68,081	-	13,616
	$ 97,706	$ 92,335	$ 5,371	$ 23,797

8. FUNDS HELD IN RESERVE

During the year, the Agency transferred $500,000 (2024 - $Nil) from the Operational Fund to a Strategic Growth Fund held in reserve, and paid out $Nil (2024 - $400,000). The closing balance of the Strategic Growth Fund held in reserve is $500,000 (2024 - $Nil).

In 2024, the Agency transferred $540,000 to an internally restricted fund for the purpose of supporting the 2029 Canada Games, to be paid in equal instalments over 4 years. During the year, $135,000 (2024 - $Nil) was paid out. The closing balance of the fund is $405,000 (2024 - $540,000).

	Unrestricted Net Assets	Restricted Net Assets	2025	2024
Operational Fund				
Opening net assets	$ 1,772,537	$ 540,000	$ 2,312,537	$ 2,475,413
Transfer to reserve	(500,000)	500,000	-	-
Reserve funds recognized in current year	-	(135,000)	(135,000)	(400,000)
Net income for the year	253,252	-	253,252	237,124
	$ 1,525,789	$ 905,000	$ 2,430,789	$ 2,312,537

9. EXTERNALLY RESTRICTED FUND

Impact Loan Fund

The Impact Loan Program is a capital initiative intended to increase the accessibility of capital for small businesses in Saint John, NB. Funds credited to the Impact Loan Fund shall not be used for purposes other than Impact Loan Fund activities.

10. PROJECTS

	2025	2024
Revenue		
Impact Loan Operating	$ 127,562	$ 45,968
Saint John Port Workforce Partnership	163,408	50,000
	$ 290,970	$ 95,968
Expenses		
Impact Loan Operating	$ 127,562	$ 95,968
Saint John Port Workforce Partnership	163,408	-
	$ 290,970	$ 95,968

11. COMMITMENTS

The Agency has a property lease expiring in July 2026 with rates of $30.64 per square foot on rentable area of 17,738 square feet. In July 2026, a new property lease commences with a starting rate of $36.00 on rentable area of 11,402 square feet. The annual minimum lease payments based on the aforementioned rates are estimated to be as follows:

Contractual obligation repayment schedule:

2026	$ 383,725
2027	410,472
2028	410,472
2029	410,472
2030	410,472
Thereafter	205,236
	$ 2,230,849

In addition to the property leases above, the Agency has committed to pay $250,000 on January 1, 2027, which is the remaining portion of the hosting fee for the 2027 Men's Curling Championship.

12. ECONOMIC DEPENDENCE

The Agency is economically dependent as it received approximately 65% (2024 - 66%) in annual operating contributions from the Fundy Regional Service Commission and The Province of New Brunswick (2024 - Fundy Regional Service Commission and The Province of New Brunswick). These cover all operating expenses of the Operational Fund that are not designated under specific programs.

13. PRIOR YEAR FIGURES

Certain prior year figures have been reclassified to conform to the presentation format adopted for the current year.

ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY

Government Funding **(Schedule 1)**

Year Ended December 31, 2025

		2025		2024
Federal	$	**40,692**	$	114,528
Federal - Immigration, Refugees and Citizenship Canada		**124,722**		-
Provincial		**955,605**		1,173,489
Fundy Regional Service Commission - Special Projects		**43,249**		87,407
Municipal				
Fundy Regional Service Commission (net of 2% Administrative Fee)		**3,129,924**		2,941,960
	$	**4,294,192**	$	4,317,384

In 2025, the Agency received a total of $1,000,000 from PETL, which is included in the provincial funding. In 2022, the Agency executed a new contract with PETL that provides for $750,000 of core funding and $250,000 of performance-based funding. Based on this 2022 contract, $750,000 of core funding for 2025 and $250,000 of performance-based funding from 2024 was recognized in the current year.

ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY

Administration Expenses **(Schedule 2)**

Year Ended December 31, 2025

	2025	2024
Expenses		
Administrative recoveries from projects	$ (9,554)	$ (7,036)
Advertising	7,878	23,489
Amortization	18,426	19,617
Bank charges	2,208	1,956
Board expenses	26,750	24,705
Dues and subscriptions	42,190	28,930
Employee culture and professional development	23,250	25,500
Events	7,908	19,242
Insurance	23,019	21,282
IT expenses	72,462	49,794
Maintenance and repairs	26,480	23,195
Office	42,616	33,575
Professional services	110,140	777,219
Rent	557,788	399,845
Salaries and benefits	501,368	476,452
Sponsorships and partnerships	35,083	40
Travel	12,495	10,356
Utilities	8,085	8,429
	$ 1,508,592	$ 1,936,590

ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY

Destination, Marketing and Sales Expenses **(Schedule 3)**

Year Ended December 31, 2025

	2025	2024
Expenses		
Advertising	$ **739,446**	$ 752,120
Dues and subscriptions	**32,740**	34,449
Employee culture and professional development	**8,602**	9,026
Events	**204,338**	181,772
IT expenses	**11,993**	16,071
Office	**12,670**	8,340
Professional services	**(7,334)**	35,833
Salaries and benefits	**718,235**	666,496
Sponsorships and partnerships	**556,596**	326,483
Travel	**50,836**	47,484
	$ **2,328,122**	$ 2,078,074

ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY
Economic Intelligence and Real Estate Expenses **(Schedule 4)**
Year Ended December 31, 2025

		2025		2024
Expenses				
Advertising	**$**	**12,194**	$	15,621
Data and research		**13,036**		37,752
Dues and subscriptions		**3,219**		2,486
Employee culture and professional development		**4,014**		-
Events		**16,140**		7,582
Office		**-**		112
Professional services		**169,390**		92,407
Salaries and benefits		**331,013**		289,633
Travel		**4,319**		6,492
	$	**553,325**	$	452,085

ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY

Population Growth and Workforce Development Expenses **(Schedule 5)**

Year Ended December 31, 2025

	2025	2024
Expenses		
Advertising	**$ 265,297**	$ 407,136
Data and research	**8,759**	20,630
Dues and subscriptions	**1,191**	1,033
Employee culture and professional development	**2,792**	6,341
Events	**78,683**	17,197
Office	**12,186**	2,080
Professional services	**26,191**	13,113
Salaries and benefits	**364,515**	252,373
Sponsorships and partnerships	**127,338**	99,960
Travel	**13,979**	11,905
	$ 900,931	$ 831,768

ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY

Entrepreneurship and Business Development Expenses **(Schedule 6)**

Year Ended December 31, 2025

		2025		2024
Expenses				
Advertising	$	**29,369**	$	67,587
Dues and subscriptions		**1,188**		3,134
Employee culture and professional development		**1,590**		10,089
Events		**24,122**		18,807
Salaries and benefits		**98,639**		118,579
Sponsorships and partnerships		**76,558**		70,243
Travel		**6,010**		1,000
	$	**237,476**	$	289,439

See notes to financial statements

ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY

Data Services Expenses **(Schedule 7)**

Year Ended December 31, 2025

		2025		2024
Expenses				
Data and research	**$**	**47,278**	$	45,023
Dues and subscriptions		**12,822**		2,600
Employee culture and professional development		**678**		2,721
Professional fees		**7,838**		19,012
Salaries and benefits		**189,811**		152,079
Travel		**660**		-
	$	**259,087**	$	221,435

See notes to financial statements