

ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY
Financial Statements
Year Ended December 31, 2024

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, 2024, 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, 2024, 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:

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Independent Auditor's Report to the Members of Envision Saint John: The Regional Growth Agency
(continued)

- 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.



Chartered Professional Accountants

Saint John, New Brunswick
May 22, 2025


ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY


Statement of Financial Position

December 31, 2024

	Operational Fund	Restricted Impact Loan Fund	2024	2023
CURRENT ASSETS				
Cash	\$ 1,996,478	\$ 2,328,381	\$ 4,324,859	\$ 3,873,949
Receivables (Note 4)	553,363	62,774	616,137	584,571
Current portion of impact loans receivable (Note 5)	-	209,003	209,003	197,472
Prepays	121,843	-	121,843	105,203
	2,671,684	2,600,158	5,271,842	4,761,195
IMPACT LOANS				
RECEIVABLE (Note 5)	-	559,271	559,271	276,195
LONG TERM				
RECEIVABLE (Note 6)	230,455	-	230,455	-
CAPITAL ASSETS (Note 7)	23,797	-	23,797	32,672
	\$ 2,925,936	\$ 3,159,429	\$ 6,085,365	\$ 5,070,062
CURRENT LIABILITIES				
Payables and accrued liabilities	\$ 144,595	\$ -	\$ 144,595	\$ 225,733
Deferred income - operations	407,032	-	407,032	187,500
Deferred income - projects	61,772	-	61,772	74,179
	613,399	-	613,399	487,412
NET ASSETS				
Unrestricted (Note 8)	1,772,537	-	1,772,537	2,075,413
Internally restricted (Note 8)	540,000	-	540,000	400,000
Externally restricted	-	3,159,429	3,159,429	2,107,237
	2,312,537	3,159,429	5,471,966	4,582,650
	\$ 2,925,936	\$ 3,159,429	\$ 6,085,365	\$ 5,070,062

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, 2024

	Operational Fund	Restricted Impact Loan Fund	2024	2023
NET ASSETS, BEGINNING OF YEAR	\$ 2,475,413	\$ 2,107,237	\$ 4,582,650	\$ 4,321,570
Excess of revenues over expenditures	237,124	1,052,192	1,289,316	1,319,887
External transfer of funds	-	-	-	(658,807)
Reserve funds recognized in current year <i>(Note 8)</i>	(400,000)	-	(400,000)	(400,000)
NET ASSETS, END OF YEAR	\$ 2,312,537	\$ 3,159,429	\$ 5,471,966	\$ 4,582,650

See notes to financial statements

ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY

Statement of Revenues and Expenditures

Year Ended December 31, 2024

	Operational Fund	Restricted Impact Loan Fund	2024	2023
Revenues				
Government funding <i>(Schedule 1)</i>	\$ 4,317,384	\$ -	\$ 4,317,384	\$ 3,922,174
Destination marketing fees	1,375,000	-	1,375,000	1,275,741
Impact loan contributions	-	1,000,000	1,000,000	500,000
Impact loan interest	-	77,580	77,580	19,989
Land bank interest (expense)	-	-	-	(1,483)
Other	354,129	-	354,129	173,440
Projects <i>(Note 9)</i>	95,968	-	95,968	169,416
	6,142,481	1,077,580	7,220,061	6,059,277
Expenditures				
Impact loan expenses	-	25,388	25,388	7,038
Projects <i>(Note 9)</i>	95,968	-	95,968	169,416
Administration <i>(Schedule 2)</i>	2,003,638	-	2,003,638	1,360,872
Destination, Marketing and Sales <i>(Schedule 3)</i>	2,078,074	-	2,078,074	1,953,009
Economic Intelligence and Real Estate <i>(Schedule 4)</i>	606,470	-	606,470	293,893
Population Growth and Workforce Development <i>(Schedule 5)</i>	831,768	-	831,768	840,171
Entrepreneurship and Business Development <i>(Schedule 6)</i>	289,439	-	289,439	114,991
	5,905,357	25,388	5,930,745	4,739,390
EXCESS OF REVENUES OVER EXPENDITURES	\$ 237,124	\$ 1,052,192	\$ 1,289,316	\$ 1,319,887

See notes to financial statements

ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY

Statement of Cash Flows

Year Ended December 31, 2024

	Operational Fund	Restricted Impact Loan Fund	2024	2023
OPERATING ACTIVITIES				
Excess of revenues over expenditures	\$ 237,124	\$ 1,052,192	\$ 1,289,316	\$ 1,319,887
Items not affecting cash:				
Amortization of capital assets	19,617	-	19,617	19,910
Provision for doubtful loans receivable	-	25,121	25,121	7,922
	256,741	1,077,313	1,334,054	1,347,719
Changes in non-cash working capital	(89,900)	(62,774)	(152,674)	(343,875)
	166,841	1,014,539	1,181,380	1,003,844
FINANCING ACTIVITIES				
Land Bank external fund transfer	-	-	-	(658,807)
Strategic growth fund payment	(400,000)	-	(400,000)	(400,000)
	(400,000)	-	(400,000)	(1,058,807)
INVESTING ACTIVITIES				
Purchase of capital assets	(10,742)	-	(10,742)	-
Advance of loans receivable	-	(565,000)	(565,000)	(140,000)
Proceeds from repayment of loans receivable	-	245,272	245,272	270,643
	(10,742)	(319,728)	(330,470)	130,643
NET CHANGE IN CASH	(243,901)	694,811	450,910	75,680
CASH, BEGINNING OF YEAR	2,240,379	1,633,570	3,873,949	3,798,269
CASH, END OF YEAR	\$ 1,996,478	\$ 2,328,381	\$ 4,324,859	\$ 3,873,949

See notes to financial statements

ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY**Changes in Non-Cash Working Capital****Year Ended December 31, 2024**

	Operational Fund	Restricted Impact Loan Fund	2024	2023
Receivables	\$ 31,208	\$ (62,774)	\$ (31,566)	\$ 34,742
Prepays	(16,640)	-	(16,640)	(8,994)
Long term receivable	(230,455)	-	(230,455)	-
Payables and accrued liabilities	(81,138)	-	(81,138)	(421,420)
Deferred income - operations	219,532	-	219,532	(20,001)
Deferred income - projects	(12,407)	-	(12,407)	71,798
Changes in non-cash working capital	\$ (89,900)	\$ (62,774)	\$ (152,674)	\$ (343,875)

See notes to financial statements

ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY

Notes to Financial Statements

Year Ended December 31, 2024

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 (ASNFPPO) 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 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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ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY

Notes to Financial Statements

Year Ended December 31, 2024

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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ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY

Notes to Financial Statements

Year Ended December 31, 2024

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

	2024	2023
Operational Fund		
Contributions	\$ 447,234	\$ 478,495
HST	67,939	58,068
Interest	38,190	48,008
	\$ 553,363	\$ 584,571
Restricted Impact Loan Fund		
Interest	\$ 62,774	\$ -

ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY**Notes to Financial Statements****Year Ended December 31, 2024****5. IMPACT LOANS RECEIVABLE**

	2024	2023
Term loans with interest rates ranging from 4.45% to 9.20%	\$ 768,274	\$ 481,589
Allowance for doubtful accounts	-	(7,922)
	768,274	473,667
Current portion	(209,003)	(197,472)
	\$ 559,271	\$ 276,195

The loans receivable balance is comprised of:

Balance, beginning of year	\$ 473,667	\$ 612,232
Loans advanced during the year	565,000	140,000
Loans repaid during the year	(245,272)	(270,643)
Recovery of loans written off during the year	-	-
Current year loan loss provision	(25,121)	(7,922)
Balance, principal	768,274	473,667
Increase to allowance for doubtful accounts	-	-
	\$ 768,274	\$ 473,667

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

Balance, beginning of year	\$ 7,922	\$ 48,369
Current year loan loss provision	25,121	7,922
Loans written off during the year	(33,043)	(48,369)
	\$ -	\$ 7,922

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

Current year loan loss provision	\$ 25,121	\$ 7,922
Recovery of loans written off in previous years	(1,331)	(2,030)
	\$ 23,790	\$ 5,892

There were 15 (2023 - 7) loans approved during the year and 44 (2023 - 50) 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

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

ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY

Notes to Financial Statements

Year Ended December 31, 2024

7. CAPITAL ASSETS

	Cost	Accumulated Amortization	2024 Net Book Value	2023 Net Book Value
Furniture and equipment	\$ 29,625	\$ 19,444	\$ 10,181	\$ 5,440
Leasehold improvements	68,081	54,465	13,616	27,232
	\$ 97,706	\$ 73,909	\$ 23,797	\$ 32,672

8. FUNDS HELD IN RESERVE

During the year, the Agency transferred \$Nil (2023 - \$200,000) from the Operational Fund to a Strategic Growth Fund held in reserve, and paid out \$400,000 (2023 - \$400,000). The closing balance of the Strategic Growth Fund held in reserve is \$Nil (\$400,000).

During the year, 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.

	Unrestricted Net Assets	Restricted Net Assets	2024	2023
Operational Fund				
Opening net assets	\$ 2,075,413	\$ 400,000	\$ 2,475,413	\$ 2,066,994
Transfer to reserve	(540,000)	540,000	-	-
Reserve funds recognized in current year	-	(400,000)	(400,000)	(400,000)
Net income for the year	237,124	-	237,124	808,419
	\$ 1,772,537	\$ 540,000	\$ 2,312,537	\$ 2,475,413

9. PROJECTS

	2024	2023
Revenue		
Impact Loan Operating	\$ 45,968	\$ 102,375
Saint John Port Workforce Partnership	50,000	2,376
Block One Incubator/Venture Validation Program	-	64,665
	\$ 95,968	\$ 169,416
Expenses		
Impact Loan Operating	\$ 95,968	\$ 102,375
Saint John Port Workforce Partnership	-	2,376
Block One Incubator/Venture Validation Program	-	64,665
	\$ 95,968	\$ 169,416

ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY

Notes to Financial Statements

Year Ended December 31, 2024

10. 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.

11. COMMITMENTS

The Agency has a property lease expiring in July 2026. The annual minimum lease payments over the next two years based on rates of \$15 per square foot on a rentable area of 17,738 square feet until July 2026 are estimated to be as follows:

Contractual obligation repayment schedule:

2025	\$ 305,981
2026	178,489
	<hr/>
	\$ 484,470

12. ECONOMIC DEPENDENCE

The Agency is economically dependent as it received approximately 66% (2023 - 71%) in annual operating contributions from the Fundy Regional Service Commission and The Province of New Brunswick (2023 - 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, 2024**

	2024	2023
Federal	\$ 114,528	\$ 9,327
Provincial	1,173,489	1,110,000
Fundy Regional Service Commission - Special Projects	87,407	25,821
Municipal		
Fundy Regional Service Commission (net of 2% Administrative Fee)	2,941,960	2,777,026
	\$ 4,317,384	\$ 3,922,174

In 2024, 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 2024 and \$250,000 of performance-based funding from 2023 was recognized in the current year.

ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY**Administration Expenses****(Schedule 2)****Year Ended December 31, 2024**

	2024	2023
Expenses		
Administrative recoveries from projects	\$ (7,036)	\$ (4,184)
Advertising	23,489	2,940
Amortization	19,617	19,910
Bank charges	1,956	2,699
Board expenses	24,705	36,092
Dues and subscriptions	28,930	32,128
Employee culture and professional development	25,500	14,799
Events	19,242	9,290
IT expenses	49,794	39,487
Insurance	21,282	5,478
Maintenance and repairs	23,195	10,812
Office	33,575	21,214
Professional services	777,219	131,569
Rent	399,845	307,823
Salaries and benefits	543,500	704,728
Sponsorships and partnerships	40	5,115
Travel	10,356	12,166
Utilities	8,429	8,806
	\$ 2,003,638	\$ 1,360,872

See notes to financial statements

ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY**Destination, Marketing and Sales Expenses****(Schedule 3)****Year Ended December 31, 2024**

	2024	2023
Expenses		
Advertising	\$ 752,120	\$ 782,582
Dues and subscriptions	34,449	20,410
Employee culture and professional development	9,026	10,065
Events	181,772	214,575
IT expenses	16,071	63,781
Office	8,340	20,436
Professional services	35,833	884
Salaries and benefits	666,496	529,366
Sponsorships and partnerships	326,483	280,564
Travel	47,484	30,346
	\$ 2,078,074	\$ 1,953,009

See notes to financial statements

ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY**Economic Intelligence and Real Estate Expenses****(Schedule 4)****Year Ended December 31, 2024**

	2024	2023
Expenses		
Advertising	\$ 15,621	\$ 1,825
Data and research	82,774	63,369
Dues and subscriptions	5,087	450
Employee culture and professional development	2,721	-
Events	7,582	4,560
Office	112	95
Professional services	111,419	6,508
Salaries and benefits	374,662	217,024
Travel	6,492	62
	\$ 606,470	\$ 293,893

See notes to financial statements

ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY**Population Growth and Workforce Development Expenses****(Schedule 5)****Year Ended December 31, 2024**

	2024	2023
Expenses		
Advertising	\$ 407,136	\$ 412,418
Data and research	20,630	35,458
Dues and fees	1,033	-
Employee culture and professional development	6,341	-
Events	17,197	67,509
IT expenses	-	12,045
Office	2,080	1,273
Professional services	13,113	-
Salaries and benefits	252,373	224,212
Sponsorships and partnerships	99,960	81,449
Travel	11,905	5,807
	\$ 831,768	\$ 840,171

See notes to financial statements

ENVISION SAINT JOHN: THE REGIONAL GROWTH AGENCY**Entrepreneurship and Business Development Expenses****(Schedule 6)****Year Ended December 31, 2024**

	2024	2023
Expenses		
Advertising	\$ 67,587	\$ 4,105
Dues and fees	3,134	-
Employee culture and professional development	10,089	-
Events	18,807	12,038
Sponsorships and partnerships	70,243	10,000
Salaries and benefits	118,579	88,814
Travel	1,000	34
	\$ 289,439	\$ 114,991

See notes to financial statements