

**Economic Development Council  
for Manitoba Bilingual  
Municipalities Inc.**

Financial Statements  
**March 31, 2021**

**Economic Development Council for Manitoba  
Bilingual Municipalities Inc.**  
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**March 31, 2021**

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# CSTP CHARTERED PROFESSIONAL ACCOUNTANT

COMPTABLE PROFESSIONNELLE AGRÉÉE

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## Independent Auditor's Report

To the Board of Directors of Economic Development Council for Manitoba Bilingual Municipalities Inc.

### Opinion

I have audited the financial statements of **Economic Development Council for Manitoba Bilingual Municipalities Inc.**, which comprise the statement of financial position as at March 31, 2021, and the statements of operations and changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of my report. I am independent of the entity in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 Canadian accounting standards for not-for-profit organizations 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the Financial Statements

My objective is 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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 Entity'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 Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report.

However, future events or conditions may cause the Entity 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.

I 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 I identify during my audit.

*CP Chartered Professional Accountant*

Winnipeg, Manitoba  
September 27, 2021

# Economic Development Council for Manitoba Bilingual Municipalities Inc.

## Statement of Operations and Changes in Fund Balances For the year ended March 31, 2021

	2021			2020	
	General Fund \$	Investment Fund \$	Capital Asset Fund \$	Total \$	Total \$
<b>Revenues</b>					
Operating grants					
Western Economic Diversification	545,000	-	-	545,000	565,882
Service Canada	547,125	-	-	547,125	553,665
Canadian Heritage	198,000	-	-	198,000	205,497
Other projects (Note 15)	1,349,380	-	-	1,349,380	1,144,721
Other revenues (Note 16)	109,279	-	-	109,279	150,244
Interest	-	31,137	-	31,137	32,507
Amortization of deferred contributions (Note 8)	-	-	15,746	15,746	12,686
Bad debt recovery	-	6,750	-	6,750	4,608
	2,748,784	37,887	15,746	2,802,417	2,669,810
<b>Expenses</b>					
Salaries and benefits	1,381,855	-	-	1,381,855	1,374,786
Professional fees and consultants	549,040	-	-	549,040	348,359
Rent and maintenance	220,740	-	-	220,740	226,210
Fonds de développement économique francophone de l'Ouest (FDEFO) grants	136,500	-	-	136,500	-
Product/Package development	136,456	-	-	136,456	-
Advertising and promotion	81,161	-	-	81,161	144,671
Office	61,554	-	-	61,554	81,239
Meals, mileage and travel	56,688	-	-	56,688	162,886
Participant allocations and employer reimbursements	28,665	-	-	28,665	196,459
Telecommunications	24,658	-	-	24,658	22,975
Amortization	-	-	20,652	20,652	15,460
Interest on long term debt	-	15,948	-	15,948	17,598
Health and Post Secondary Education Tax	14,006	-	-	14,006	-
Other expenses (Note 16)	7,406	-	-	7,406	51,933
Insurance	4,187	-	-	4,187	5,444
Bank charges and interest	1,173	12	-	1,185	1,402
Postage and delivery	608	-	-	608	1,317
	2,704,697	15,960	20,652	2,741,309	2,650,739
<b>Excess (deficiency) of revenues over expenses</b>	44,087	21,927	(4,906)	61,108	19,071
<b>Fund balances - beginning of year</b>	53,515	594,804	9,497	657,816	638,745
<b>Transfer relating to capital assets</b>	(9,051)	-	9,051	-	-
<b>Fund balances - end of year</b>	88,551	616,731	13,642	718,924	657,816

**Economic Development Council for Manitoba  
Bilingual Municipalities Inc.**  
Statement of Financial Position  
At March 31, 2021

				March 31, 2021	March 31, 2020
	General Fund \$	Investment Fund \$	Capital Asset Fund \$	Total \$	Total \$
<b>ASSETS</b>					
Cash	253,757	50,328	-	304,085	264,468
Grants receivable	263,421	-	-	263,421	223,497
Accounts receivable (Note 3)	52,335	8,946	-	61,281	47,998
Prepaid expenses	11,084	-	-	11,084	31,646
Investments (Note 4)	-	540,445	-	540,445	446,552
Loans to small businesses (Note 5)	-	307,814	-	307,814	283,917
Surplus shares - Caisse Groupe Financier Ltée.	1,706	18,302	-	20,008	20,008
Capital assets (Note 6)	-	-	78,861	78,861	44,806
	<u>582,303</u>	<u>925,835</u>	<u>78,861</u>	<u>1,586,999</u>	<u>1,362,892</u>
<b>LIABILITIES</b>					
Bank advances (Note 7)	-	-	-	-	-
Accounts payable and accrued liabilities	157,958	1,290	-	159,248	182,716
Deferred revenue (Note 9)	335,794	-	-	335,794	203,134
Deferred contributions related to capital assets (Note 8)	-	-	65,219	65,219	35,309
Long-term debt (Note 10)	-	307,814	-	307,814	283,917
	<u>493,752</u>	<u>309,104</u>	<u>65,219</u>	<u>868,075</u>	<u>705,076</u>
<b>FUND BALANCES</b>					
General Fund (Note 2)	28,551	-	-	28,551	28,515
Reserve Fund (Note 2)	60,000	-	-	60,000	25,000
Investment Fund (Note 2)	-	616,731	-	616,731	594,804
Capital Asset Fund (Note 12)	-	-	13,642	13,642	9,497
	<u>88,551</u>	<u>616,731</u>	<u>13,642</u>	<u>718,924</u>	<u>657,816</u>
	<u>582,303</u>	<u>925,835</u>	<u>78,861</u>	<u>1,586,999</u>	<u>1,362,892</u>

Commitments (Note 13)

Approved by the Board of Directors:



Director



Director

See accompanying notes to the financial statements

**Economic Development Council for Manitoba  
Bilingual Municipalities Inc.**

Statement of Cash Flows

March 31, 2021

	2021 \$	2020 \$
<b>Cash flows from operating activities</b>		
Government contributions	2,312,746	2,369,362
Non-government contributions	400,240	52,821
Received from clients and sponsors	118,169	137,113
Paid to suppliers and employees	(2,709,236)	(2,722,193)
Interest on term deposits	13,893	12,226
Interest on long-term debt	(15,886)	(21,068)
	<u>119,926</u>	<u>(171,739)</u>
<b>Cash flows from financing activities</b>		
Long-term debt disbursed	80,000	125,000
Government contributions for purchase of capital assets	45,656	7,000
Repayment of long-term debt	(57,934)	(144,088)
	<u>67,722</u>	<u>(12,088)</u>
<b>Cash flows from investing activities</b>		
Loans to small businesses	569	41,715
Investments	(93,893)	(69,616)
Purchase of capital assets	(54,707)	(6,971)
	<u>(148,031)</u>	<u>(34,872)</u>
<b>Increase (decrease) in cash and cash equivalents</b>	39,617	(218,699)
<b>Cash and cash equivalents, beginning of year</b>	<u>284,476</u>	<u>503,175</u>
<b>Cash and cash equivalents, end of year</b>	<u>324,093</u>	<u>284,476</u>
<b>Represented by:</b>		
Cash - General Fund	253,757	140,911
Cash - Investment Fund	50,328	123,557
Surplus shares	20,008	20,008
	<u>324,093</u>	<u>284,476</u>

See accompanying notes to the financial statements

# Economic Development Council for Manitoba Bilingual Municipalities Inc.

Notes to the financial statements

March 31, 2021

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## 1. Status and purpose of the organization

The Economic Development Council for Manitoba Bilingual Municipalities Inc. is a not-for-profit organization, without share capital, incorporated under The Corporations Act of Manitoba. It began its operations in January 1996.

The organization's objective is to stimulate, promote, encourage and organize the economic development in the communities that are members of the Manitoba Bilingual Municipalities Association. ("AMBM")

The organization is exempt from income taxes under section 149(1)(l) of the Income Tax Act.

## 2. Significant accounting policies

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

### a) Fund accounting

Revenues and expenses for service delivery activities and administration are reported in the *General Fund*.

Interest income as well as gains and losses on *Investment Fund* resources are presented in the Investment Fund. Revenues on the Investment Fund resources are externally restricted.

The *Capital Asset Fund* reports the assets, liabilities, revenues and expenses related to the capital assets.

The organization established a *Reserve Fund* to help fund current and future projects. The fund is internally restricted. The Board of Directors transferred \$35,000 to the reserve to help finance additional future projects.

### b) Revenue recognition

The organization follows the deferral method of accounting for contributions.

Restricted contributions including government grants and interest revenues of the Investment Fund are recognized as revenue in the year in which the related expenses are incurred. Unspent grants are deferred to the following year and shown as deferred revenue on the statement of financial position.

Restricted contributions for the purchase of capital assets are recognized as revenue on the same basis as the amortization expense related to the capital assets acquired. The unamortized portion of grants received for the purchase of capital assets are deferred to the following year and shown as deferred contributions related to capital assets on the statement of financial position.

Unrestricted contributions including other revenue are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

# Economic Development Council for Manitoba Bilingual Municipalities Inc.

Notes to the financial statements

March 31, 2021

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## 2. Significant accounting policies (continued)

### c) Capital assets and amortization

Capital assets are recorded at cost and amortized over their estimated lives using the straight-line method at the following annual rates:

Leasehold improvements	99 months
Furniture and equipment	10 years
Computer equipment	3 years

When the organization observes conditions that indicate that a tangible capital asset is impaired, the net carrying amount of the tangible capital asset is written down to the asset's fair value or replacement cost. The write-downs of tangible capital assets are accounted for as expenses in the statement of operations and changes in fund balances.

### d) Financial instruments

The organization initially measures its financial assets and financial liabilities at fair value. The organization subsequently measures all its financial assets and financial liabilities at amortized cost. Changes in the fair value of these instruments are recognized in the statement of operations and changes in net assets in the period incurred.

Financial assets measured at amortized cost on a straight-line basis include cash, accounts receivable, grants receivable, investments, loans to small businesses and surplus shares.

Financial liabilities measured at amortized cost on a straight-line basis include bank advances, accounts payable, accrued liabilities and long-term debt.

### e) Cash and cash equivalents

The organization's policy is to present bank balances under cash and cash equivalents, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn and surplus shares. The investments of the Investment Fund are pledged as security against the long-term debt and are not included in cash and cash equivalents.

### f) Investment fund

The investment fund was established by contributions of \$500,000 from Western Economic Diversification Canada ("WED"). The fund's objective is to provide loans to small businesses in the communities that are members of the Manitoba Bilingual Municipalities Association as well as other francophone communities.

The agreement relating to the investment fund dated September 15, 1998 ended March 31, 2011.

Having received the organization's commitment to continue utilizing the funds for their intended purposes WED agreed to leave the management of the funds with the organization.

**Economic Development Council for Manitoba  
Bilingual Municipalities Inc.**

Notes to the financial statements

**March 31, 2021**

**3. Accounts receivable**

	March 31, 2021			March 31, 2020		
	General Fund \$	Investment Fund \$	Total \$	General Fund \$	Investment Fund \$	Total \$
Accounts receivable	39,174	-	39,174	28,775	-	28,775
GST receivable	13,161	-	13,161	11,602	-	11,602
Interest receivable	-	8,946	8,946	-	7,621	7,621
	<u>52,335</u>	<u>8,946</u>	<u>61,281</u>	<u>40,377</u>	<u>7,621</u>	<u>47,998</u>

**4. Investments**

The investments consist of term deposits with Caisse Financial Group at interest rates varying between 1.10% and 3.25%.

These term deposits mature as follows but can be withdrawn at any time without penalty:

	\$
Year ended March 31, 2022	64,257
2024	105,169
2025	102,560
2026	79,574
2027	158,885
2028	<u>30,000</u>
	<u>540,445</u>

**Economic Development Council for Manitoba  
Bilingual Municipalities Inc.**

Notes to the financial statements  
**March 31, 2021**

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**5. Loans to small businesses**

The loans to small businesses vary in amounts from \$17,805 to \$65,622. They bear interest at rates of 4.25% to 5.25% and are repayable over 5 to 7 years.

Over the years certain agreements were made to recover previously written off debts. The allowance for doubtful accounts relates to a line of credit. The provision is decreased as recoveries are made. Recoveries appear on the Statement of Operations and Changes in Fund Balances as a recovery of bad debt in the Investment Fund.

	<b>March 31, 2021</b>	<b>March 31, 2020</b>
	\$	\$
Loans to small businesses	319,414	299,717
Less: Allowance for doubtful accounts	<u>(11,600)</u>	<u>(15,800)</u>
	<u>307,814</u>	<u>283,917</u>

**6. Capital Assets**

	<u>March 31, 2021</u>			<u>March 31, 2020</u>		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
	\$	\$	\$	\$	\$	\$
Leasehold improvements	54,524	47,416	7,108	54,524	45,743	8,781
Furniture and equipment	188,620	165,942	22,678	188,620	160,811	27,809
Computer equipment	61,678	12,603	49,075	45,442	37,226	8,216
	<u>304,822</u>	<u>225,961</u>	<u>78,861</u>	<u>288,586</u>	<u>243,780</u>	<u>44,806</u>

**7. Bank advances**

The organization has a line of credit arrangement of \$300,000 bearing interest at 1.5% over the financial institution's base rate of interest (4.25% at March 31, 2021). A general security agreement on the organization's assets has been pledged as security for the line of credit. The line of credit was not in use as at March 31, 2021.

# Economic Development Council for Manitoba Bilingual Municipalities Inc.

Notes to the financial statements

March 31, 2021

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## 8. Deferred contributions related to capital assets

Deferred contributions related to capital assets represent the unamortized portion of grants received with which capital assets have been purchased.

Changes in deferred contributions related to capital assets are as follows:

	March 31, 2021 \$	March 31, 2020 \$
Balance, beginning of year	35,309	40,995
Grants received used to purchase capital assets		
Immigration, Refugees and Citizenship Canada	17,699	-
Emergency Community Support Fund	14,500	-
Western Diversification Canada	7,963	-
Employment and Social Development Canada	5,494	7,000
Amount amortized in operations	(15,746)	(12,686)
Balance, end of year	<u>65,219</u>	<u>35,309</u>

# Economic Development Council for Manitoba Bilingual Municipalities Inc.

Notes to the financial statements  
March 31, 2021

## 9. Deferred revenue

A portion of certain amounts received has been deferred since the projects relating to these amounts have not been completed during the year.

	Deferred Revenue at March 31, 2020	Amounts received	Revenue recognized	Deferred revenue at March 31, 2021
	\$	\$	\$	\$
Western Economic Diversification Canada - 2020-2021	45,417	499,583	(545,000)	-
Employment and Social Development Canada - Programming	4,169	559,026	(552,619)	10,576
Western Economic Diversification Canada - Tourism Project	10,530	190,000	(200,530)	-
Western Economic Diversification Canada - FDEFO Fund	-	173,250	(136,750)	36,500
Other revenue ( <i>Note 16</i> )	6,872	116,150	(109,279)	13,743
Caisse Financial Group and Junior Achievement Manitoba				
- Youth projects	44,416	67,000	(70,275)	41,141
Travel Manitoba - Tourism Project	10,000	123,000	(70,000)	63,000
Employment and Social Development Canada - Employability	13,160	79,832	(67,100)	25,892
RDÉE Canada - Early Childhood	5,000	63,000	(36,410)	31,590
Other projects ( <i>Note 15</i> )	37,176	24,468	(22,536)	39,108
Bureau de l'éducation française du Manitoba - Youth Projects	-	5,000	(5,000)	-
Société de la francophonie manitobaine - RIF project	-	48,800	(4,000)	44,800
RDÉE Canada - Other projects	26,394	3,050	-	29,444
	203,134	1,952,159	-	(1,819,499)
				335,794

## 10. Long-term debt

The loans payable are with the Caisse Financial Group. These loans bear interest at rates from 4.25% to 5.25% and are repayable in monthly payments of approximately \$6,450 including principal and interest. The loans are repayable over a period of 5 to 7 years. The organization's investments have been pledged as security for these loans.

## 11. Related party transactions

The Economic Development Council for Manitoba Bilingual Municipalities Inc. and Eco-Ouest Canada (EOC) are two autonomous legal entities under the bilingual municipal leadership provided by l'Association des municipalités bilingues du Manitoba (AMBM), including 14 bilingual municipalities. The three organizations form an associated group because AMBM approves the nomination to the board of directors of CDEM and of EOC.

L'AMBM rents office space and receives payroll services from CDEM.

EOC also rents office space and use of telephone from CDEM.

All these transactions were carried out in the normal course of operations and are recorded at the exchange value. This value corresponds to the consideration agreed upon by the parties and is determined based on the costs incurred.

# Economic Development Council for Manitoba Bilingual Municipalities Inc.

Notes to the financial statements  
March 31, 2021

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## 12. Capital asset fund

The capital asset fund consists of the following:

	March 31, 2021 \$	March 31, 2020 \$
Capital assets	78,861	44,806
Less Deferred contributions related to capital assets	<u>(65,219)</u>	<u>(35,309)</u>
Capital asset fund	<u>13,642</u>	<u>9,497</u>

## 13. Lease commitments

The organization is committed to the following minimum lease payments on various operating leases for equipment ending in January and November 2024 and lease of premises renewed to June 2021:

	Premises \$	Equipment \$	Total \$
Year ending March 31, 2022	48,619	17,310	65,929
2023	-	17,310	17,310
2024	-	8,740	8,740

## 14. Financial risk management

The significant risks from financial instruments to which the organization is exposed at March 31, 2021 are as follows:

### *Credit risk*

The organization is exposed to credit risk on its loans to small business, grants receivable and on its accounts receivable.

### *Liquidity risk*

Liquidity risk is the risk that the organization will not be able to meet its obligations as they fall due. The organization is exposed to liquidity risk on its long-term debt et on its accounts payable and accrued liabilities. This risk is reduced due to the term deposit investments offered as guarantees against the debt.

### *Interest rate risk*

The organization is exposed to interest rate risk because its line of credit, when in use, is at a variable interest rate and because its term deposit investments and long-term debt are at fixed interest rates. Fixed rate instruments subject the organization to fair value risks whereas variable rate instruments subject it to cash flow risks.

**Economic Development Council for Manitoba  
Bilingual Municipalities Inc.**

Notes to the financial statements

**March 31, 2021**

**15. Other projects - Revenues**

The detail of the revenues for the other projects carried out during the year is as follows:

	<b>2021</b>	<b>2020</b>
	\$	\$
<b>Revenues</b>		
Immigration and Citizenship Canada	258,266	181,094
Western Economic Diversification Canada - Tourism Project	200,530	79,470
Western Economic Diversification Canada - FDEFO Fund	136,750	-
Province of Manitoba - Education and Training - Immigration Project	101,635	84,868
Province of Manitoba – Growth, Enterprise and Trade <i>(Note 17)</i>	87,000	97,746
Province of Manitoba - Education and Training - Employment for All Project	83,886	100,762
RDÉE Canada - Early Childhood - Daycares	76,755	-
Travel Manitoba	70,000	140,000
Employment and Social Development Canada - Employability	67,100	321,518
Western Economic Diversification Canada - Covid-19	67,037	-
Federation of Canadian Municipalities	62,200	-
Junior Achievement Manitoba	41,441	21,480
RDÉE Canada - Early Childhood	36,410	-
Caisse Financial Group - Junior Achievement Project	28,834	14,415
Other projects	22,536	58,447
Bureau de l'éducation française du Manitoba - Youth Projects	5,000	9,000
Société de la francophonie manitobaine - RIF project	4,000	-
Western Economic Diversification Canada - ECCA Conference	-	15,000
RDÉE Canada - Immigration Project	-	12,471
Division scolaire franco manitobaine - Employability Project	-	8,450
	<b>1,349,380</b>	<b>1,144,721</b>

# Economic Development Council for Manitoba Bilingual Municipalities Inc.

Notes to the financial statements

March 31, 2021

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## 16. Other Revenues and Expenses

The detail of other revenues and other expenses is as follows:

	2021 \$	2020 \$
<b>Revenues</b>		
Miscellaneous (rental, photocopies, etc.)	99,880	108,950
Tourism	6,848	-
Social committee	2,051	4,791
Fosse aux lions	500	6,358
Omnium de golf	-	30,145
	<u>109,279</u>	<u>150,244</u>
<b>Expenses</b>		
Fosse aux lions	500	17,250
Omnium de golf	564	15,145
Miscellaneous (promotional items, gifts, gratuities, etc.)	4,291	14,747
Social committee	2,051	4,791
	<u>7,406</u>	<u>51,933</u>

## 17. Province of Manitoba – Growth, Enterprise and Trade

During the period, the organization received funding under the Province of Manitoba's Partners for Economic Growth (PEG) program in the amount of \$87,000. The total revenue recognized during the fiscal period was \$87,000.

The use of the funds provided by the 2020-2021 PEG funding are as follows:

<b>Expenses</b>	<b>2021 \$</b>
Salaries and benefits	43,000
Professional fees and consultants	42,999
Telecommunications	1,001
	<u>87,000</u>

## 18. Comparative figures

Certain figures for 2020 have been reclassified to conform to the presentation adopted in 2021.

# **Economic Development Council for Manitoba Bilingual Municipalities Inc.**

Notes to the financial statements

**March 31, 2021**

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## **19. Covid-19 Pandemic**

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on global, national, provincial and local economies.

Certain changes in activities resulted such as the cancellation of the Omnium de golf and Fosse aux Lions. Many activities were done virtually. Meetings with clients were done virtually and/or by telephone, the employment fair and entrepreneurial camps were also done virtually.