



**BELLEDUNE...*Unlimited!***

2015 **ANNUAL REPORT**



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## BELLEDUNE PORT AUTHORITY

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**HUMAN RESOURCES &  
COMPENSATION COMMITTEE**

Chair: Léo Cormier  
Barry Kyle  
Jean Guy Dubé  
Greg Riordon

**AUDIT COMMITTEE**

Chair: Alberta Buttimer  
Paul Shannon  
Danika Keeley

**FINANCE COMMITTEE**

Chair: Alberta Buttimer  
Jean Guy Dubé  
Danika Keeley

**LAW & GOVERNANCE  
COMMITTEE**

Chair: Greg Riordon  
Paul Shannon  
Danika Keeley

**DONATION COMMITTEE**

Chair: Léo Cormier  
Barry Kyle  
Paul Shannon



*From left to right – standing: Paul Shannon, Danika Keeley, Alberta Buttimer, Greg Riordon  
From left to right – sitting: Rayburn Doucett, Barry Kyle, Léo Cormier, Jean Guy Dubé*

*Picture taken January 2014*



## 02 MESSAGE FROM THE **CHAIRMAN OF THE BOARD OF DIRECTORS**



As Chairman of the Belledune Port Authority (BPA) Board of Directors, I am extremely pleased to report that the Port of Belledune has once again delivered a strong financial performance in 2015 and continues to build on its consistent and well-executed strategy.

We persisted on our path as set forth in our business plan and we also assessed new potential business ventures, which could in turn provide a measure of prosperity and employment to Northern New Brunswick. It is clear that we continue to fulfill our

strategic initiatives only with a highly skilled and dedicated workforce that is willing to go the extra mile for our clients.

On this topic, I take this opportunity to sincerely thank Rayburn Doucett, as he relinquishes his role as President and CEO at year end, for his perseverance and total dedication to the Port over the course of the last 10 years. Under his leadership, the port's net income increased 194.74% (from a low \$1,018,334 to a high of \$3,001,497). With a continuous eye on the bigger picture, Rayburn's vision for the future of the Port never wavered – "*Belledune... Unlimited!*" truly was his motto. On behalf of the entire BPA team, past and present, Rayburn we thank you for your perseverance and total dedication. You have been without a doubt the fundamental ingredient to our success. We know you will continue to be a true ambassador of the Port and the region as a whole and wish you continued success in all your future endeavors.

I am also pleased to announce the appointment of Mr. Denis Caron as the new CEO of the Belledune Port Authority. Denis brings more than 30 years of public service and community development experience. He has held many roles in government at municipal, provincial and federal levels including Deputy Minister of Local Government and Environment and most recently as Deputy Minister of Economic Development, with leadership responsibilities for the Regional Development Corporation; Agriculture, Aquaculture and Fisheries, InvestNB; and the Provincial Jobs Board. Both Rayburn and I are confident that Denis has the ability to connect vision and strategy into even further world-class execution

and the leadership to drive the BPA's success for the next chapter. Denis has joined the Port in October 2015 and will officially take over the CEO role in January 2016 upon Rayburn's retirement. He is looking forward to returning home to northern New Brunswick after being away for more than 20 years.

Furthermore, I wish to extend a sincere thanks to all of the past and present members of the Board for their efforts on behalf of the Port throughout the year. I especially wish to single out and thank Mr. Léo Cormier, Vice Chairman, who has served the maximum term of 9 years, for his dedication and lead on several committees which has made my role as Chairman so much easier.

By the same token, I say thank you to all the Port's customers for their business and I extend a sincere thank you to all employees for their dedication and hard work in attaining another consecutive record year.

Our great liaison with both the federal and provincial government authorities over the years have allowed the BPA to significantly improve its infrastructure resulting in a major step forward in further developing its strengths and capabilities. Therefore, I would like to also extend my sincere appreciation to the federal, provincial and local governments for their ongoing support and trust.

I am confident that with our proactive team, dynamic support network and strategic vision, we are well positioned to continue to build on our success in the coming years and 2016 is sure to be an exciting and productive year for the Port of Belledune and the wider region as we continue to steer a course that will be most beneficial to the port, our clients, our customers and the people of Northern New Brunswick.

**Barry Kyle**  
Chairman of the Board of Directors



## MESSAGE FROM THE PRESIDENT & CEO

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Even at a time when global uncertainty continues to challenge the maritime industry, the Port of Belledune continues to achieve strong results. This solid performance and the stability of our earnings continue to demonstrate that our efforts to understand the priorities and challenges of the industry are met with a clear focus on continuing our diversification-based strategy; therefore resulting in sustained growth and continuous improvement at each of our terminals. As President & CEO, I am extremely pleased to report that once again, the Port has met and exceeded its financial targets with net profits in excess of \$1.5M and with the Port's vitals all remaining robust we did see a 7.2% increase in tonnage handled and a 16.39% increase in vessels calling on the Port.

Behind our success is a great team of people! They are guided by shared values, focused on working together to build deep, long-term relationships with customers to help them reach their goals. And we are so fortunate to be led by a talented and experienced Board of Directors. Our Chairperson, Mr. Barry Kyle, who for a 5<sup>th</sup> consecutive year was named one of the TOP 50 CEOs in Atlantic Canada by Atlantic Business Magazine and as such, was also inducted into the TOP 50 CEO Hall of Fame award winners. Other changes such as marketing initiatives, cost management and corporate direction are clearly preparing the BPA for an even more optimistic future.

The Port Authority is also a good neighbor and friend to the surrounding communities and profiles its activities in the *CargoFlex News* publication called "*Anchored in our Community*". We are very fortunate to live and work in a supportive, business-friendly community. In return, we support worthy endeavors in the region donating to groups and charitable events such as MS Walk, Chaleur Regional Hospital Foundation; Canadian Cancer Society; local SPCAs, Chaleur Palliative Community Services, Salvation Army; Junior Achievement, BREA, local food banks, art & culture, local YMCA; Friends In Song, local festivals and fun and fitness activities to name a few. The Port donated over \$58,000 to these endeavors in 2015.

The Port's long-term success is built on a firm foundation of excellence in corporate governance, including a well-developed culture of prudent risk management, accountability and integrity. Our principles have been a key source of ongoing strength and stability during these turbulent times. Protecting, maintaining and reinforcing these principles is a shared responsibility, and one that everyone at the Port takes seriously. This responsibility starts at the top, with the Board of Directors and the Port's leaders setting the tone, and extends to every employee.

I would therefore like to thank all of the staff as well as our terminal operators Glencore Canada Corporation-Brunswick Smelter, NB Power and our expert stevedoring services as provided by Eastern Canada Stevedoring who support us and share our vision for growth and with their unrelenting efforts to support customers and clients.

And finally, I would like to thank our past and present Board of Directors lead by Mr. Barry Kyle, for their dedication, vision and inspiration and for the support they continuously provide.

As I relinquish my role as President & CEO, I am truly excited about the Port's future and extend my very best wishes to my successor Mr. Denis Caron who is very fortunate to lead this great team to an even better and greater future as he now will continue to strive and believe in "*Belledune Unlimited*".



**Rayburn Doucett**  
President & CEO



## ***Full House at the Port of Belledune***

The Belledune Port Authority (BPA) is truly on the move! The month of May saw over 270,000mt of cargo handled in ten vessels. Among the ten vessels that called on the Port, two of which were over 40,000mt gross tonnage were docked at the same time. President & CEO of the BPA, Rayburn Doucett, stated: “The fact that both ships are over 40,000mt gross tonnage makes these ships such an impressive sight to see. The BPA, being a deep water port with water depths going to below 14 meters (47 feet), we have the ability to see vessels of this size and larger call on the Port of Belledune on a regular basis. We can only hope to see more months with activity such as this one in our future.”

Well, we didn't have long to wait to see another month with such activity. The month of November was one of the best months the Port has ever seen activity wise, with ten vessels equaling 274,000mt of cargo being handled. “Not only have we had our highest calling for vessels and cargo movement, we also had what we call a ‘full house’, seeing four vessels in at one time for a maximum capacity!” said Mr. Doucett. Nine of the ten vessels berthed at Terminal 3, which is operated by Eastern Canada Stevedoring (ECS). The movement of this cargo was handled through 5500 loads including 481 woodchip trailers, and over 7000 man hours with a maximum 63 employees at the peak of operation.





## 15 YEARS... *Then and Now!*

Originally built in 1968, the Belledune Port Authority (BPA) was formed in 2000 to take over all operations at the Port of Belledune. Until that time, the port had been run by a federal department in Ottawa and as a result decisions for port activities were made in Ottawa. The creation of a Canadian Port Authority lead by a local Board of Directors and management team has had a dramatic impact on port operations. Decisions can be made locally and can be made quickly based on the merit of an opportunity.

The Port has seen three major expansions, but the third expansion in 2010 allowed the infrastructure at the Port of Belledune to evolve once more. A Roll on-Roll off and Barge Terminal was built in order to attract a diverse range of cargo to further diversify and increase business at the port.

The port has steadily expanded the scope of its services and has handled general cargo of all shapes and sizes, high & heavy project cargoes, break bulk, forest products, paper products, consumables and bulk cargoes. It deals with shipping companies and clients from across the world and has steadily broadened its client-base resulting in more diversified clientele and greater volumes.

# BELLEDUNE PORT AUTHORITY CONDENSED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015





## MANAGEMENT'S REPORT

The financial statements from which the accompanying condensed financial statements were summarized have been prepared in accordance with International Financial Reporting Standards by management, who is responsible for their integrity, objectivity and reliability. Management has exercised its judgement in selecting principles or methods which are most appropriate to Belledune Port Authority (the "Authority") and in making estimates where such judgement is required to determine the amount reported.

The Authority maintains systems of internal accounting and administrative controls that provide management with reasonable assurance that assets are safeguarded and reliable financial records are maintained. These systems include written policies and procedures and an organizational structure that segregates duties.

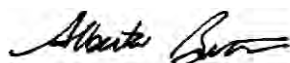
The Board of Directors is responsible for overseeing management in its financial reporting responsibilities and for approving the financial information included in the financial statements.

To assist the Board of Directors in meeting its responsibility, it has appointed an Audit Committee to oversee the financial reporting process on behalf of the Board of Directors. In order to carry out this responsibility, the Committee reviews the Authority's financial statements and gives its recommendations to the Board of Directors.

The Audit Committee also reviews any reports prepared by the Authority's auditor regarding the Authority's accounting policies and procedures, as well as its internal controls. The Audit Committee meets independently with management and the auditor to review the involvement of each in the financial reporting process and to review the independence of the auditor. These meetings also facilitate any private communication with the Audit Committee that is desired by either party.

This Committee also has the responsibility of recommending the appointment of the Authority's auditor, who is appointed annually by the Board of Directors.

March 24, 2016




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**Alberta Buttimer, CPA, CA**

Chairperson, Audit Committee




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**Denis D. Caron**

President & CEO

## REPORT OF THE INDEPENDENT AUDITOR ON THE CONDENSED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF BELLEDUNE PORT AUTHORITY

The accompanying condensed financial statements, which comprise the condensed statement of financial position as at December 31, 2015, and the condensed statement of operations and comprehensive income for the year then ended, are derived from the audited financial statements of Belledune Port Authority as at December 31, 2015. We expressed an unmodified audit opinion on those financial statements in our report dated March 24, 2016.

The condensed financial statements do not contain all the disclosures required by International Financial Reporting Standards applied in the preparation of the audited financial statements of Belledune Port Authority. Reading the condensed financial statements, therefore, is not a substitute for reading the financial statements of Belledune Port Authority.

### **Management's responsibility for the financial statements**

Management is responsible for the preparation of the condensed financial statements for the purpose of providing an overview of the financial affairs and resources of Belledune Port Authority.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the condensed financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS 810) "Engagements to Report on Summary Financial Statements".

### **Opinion**

In our opinion, the condensed financial statements derived from the audited financial statements of Belledune Port Authority for the year ended December 31, 2015 are a fair summary of those financial statements on the basis described above.

The image shows a handwritten signature in black ink that reads "Grant Thornton LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants

Moncton, New Brunswick

March 24, 2016

# CONDENSED STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME

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For the Year ended December 31

	2015	2014
<b>Revenues</b>		
Harbour services	\$ 1,875,673	\$ 1,749,167
Rentals	5,851,214	5,855,845
Shipping and other services	505	1,483
	<u>7,727,392</u>	<u>7,606,495</u>
<b>Operating expenses</b>		
Salaries and employee benefits	1,038,022	934,605
Maintenance and repairs	734,283	421,494
Professional fees and fees for consulting services	885,283	712,812
Depreciation	1,817,776	1,761,854
Gross revenue charge (Note 7)	157,848	160,023
Other operating expenses	787,353	838,262
	<u>5,420,565</u>	<u>4,829,050</u>
<b>Earnings before interest expense and investment income</b>	<u>2,306,827</u>	<u>2,777,445</u>
<b>Interest expense and investment income</b>		
Interest expense	(989,004)	(1,043,400)
Investment income	161,244	127,467
	<u>(827,760)</u>	<u>(915,933)</u>
<b>Net income for the year before comprehensive income</b>	1,479,067	1,861,512
<b>Other comprehensive income</b>		
Actuarial gain (loss) on defined benefit plan	28,000	(6,000)
<b>Total net income and comprehensive income for the year</b>	<u>\$ 1,507,067</u>	<u>\$ 1,855,512</u>

See accompanying notes to the condensed financial statements.

## CONDENSED STATEMENT OF FINANCIAL POSITION

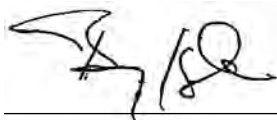
<b>As at December 31</b>	<b>2015</b>	2014
<b>Current assets</b>		
Cash and term deposits	<b>\$ 9,050,739</b>	\$ 6,795,600
Deposit (Note 3)	<b>3,800,000</b>	-
Accounts receivable	<b>455,047</b>	427,306
Prepaid expenses	<b>111,750</b>	94,908
Current portion of note receivable	<b>33,254</b>	31,952
	<b>13,450,790</b>	7,349,766
<b>Non-current assets</b>		
Note receivable	<b>46,164</b>	76,733
Accrued pension benefit asset	<b>74,000</b>	46,000
Guaranteed income certificate investments	<b>1,033,000</b>	1,200,000
Property and equipment (Note 4)	<b>56,788,583</b>	58,307,968
Other assets	<b>84,637</b>	307,135
<b>Total assets</b>	<b>\$ 71,477,174</b>	\$ 67,287,602
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	<b>\$ 1,065,499</b>	\$ 1,147,506
Long-term debt due within one year (Note 6)	<b>747,639</b>	1,032,893
	<b>1,813,138</b>	2,180,399
<b>Non-current liabilities</b>		
Accrued employee benefits	<b>196,716</b>	181,937
Long-term debt (Note 6)	<b>18,742,878</b>	19,507,891
Deferred revenue (Note 3)	<b>3,800,000</b>	-
	<b>24,552,732</b>	21,870,227
<b>Equity</b>		
Contributed surplus	<b>22,278,564</b>	22,278,564
Other comprehensive income	<b>40,000</b>	12,000
Surplus	<b>24,605,878</b>	23,126,811
	<b>46,924,442</b>	45,417,375
<b>Total liabilities &amp; equity</b>	<b>\$ 71,477,174</b>	\$ 67,287,602

Commitments (Note 7)

## CONDENSED STATEMENT OF FINANCIAL POSITION

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On behalf of the Board of Directors



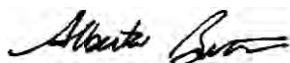
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Chairman of the Board



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President & CEO



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Chairperson of the Audit Committee

See accompanying notes to the condensed financial statements.

### 1. Nature of operations

The Belledune Port Authority (the "Authority") was established under the Canada Marine Act to administer, manage and control Belledune harbour, as well as the Federal property and equipment transferred by the Governor in Council. The Authority is named in Part 2 of the Schedule within the Canada Marine Act. The Authority operates on a commercial basis and is mandated to be financially self-sufficient.

The Authorities registered and principal office is located at 112 Shannon Drive, Belledune, New Brunswick, Canada.

### 2. Summary of significant accounting policies

#### Property and equipment

Property and equipment are recorded at historical cost less accumulated amortization and any impairment losses. Historical cost includes expenditures that are directly attributable to the acquisition or construction of the assets, including borrowing costs relating to the acquisition or construction.

Amortization is calculated on the straight-line basis for the full year, commencing with the year the asset becomes available for use, using rates based on the estimated useful lives of the assets.

Dredging	40 years
Berthing structures	32, 38 and 40 years
Buildings	10, 37 and 40 years
Utilities	10, 19, 20, 29 and 30 years
Roads and surfaces	10, 20 and 30 years
Machinery and equipment	3, 5 and 10 years
Furniture and fixtures	3 and 5 years

Residual values, method of amortization and useful lives of the assets are reviewed annually and adjusted if appropriate. Gains or losses arising on the disposal of property and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in earnings within other income or other expenses.

Projects under construction are transferred to property and equipment when the asset is available for use and amortization commences at that time.

#### Payment in lieu of real property taxes

Payments are estimated by the Province of New Brunswick in accordance with the Payment in Lieu of Taxes Act, and are paid for by the Authority each year by the due date specified. Charges are expensed in the current year's financial statements based on the amounts billed to the Authority.

#### Revenue recognition

Revenue is recognized at the fair value of the consideration received or receivable. Revenue is recognized when it is probable that the economic benefits will flow to the Authority, delivery has occurred, the amount is fixed or determinable and when collectability is reasonably assured. The Authority recognizes rental income using a straight-line method over the term of the lease.

**Pension benefits**

The Authority provides post-employment benefits through a defined contribution plan for all employees, except one employee who is included in the Public Service Superannuation Plan which is a federally registered defined benefit final average salary pension plan.

The cost of pension benefits for defined contribution pension plans are expensed at the time active employees are compensated.

The defined benefit plan sponsored by the Authority determines the amount of pension benefits the employee will receive on retirement by reference to length of service and salary levels. Obligations associated with the defined benefit plan reside with the Authority, even if plan assets for funding the plan are set aside.

The liability recognized in the statement of financial position for the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date, less the fair value of plan assets. The assets do not include the Authority's own financial instruments or any property occupied or used by the entity.

Management estimates the defined benefit obligation annually with assistance from an independent actuary using the projected benefit method prorated on service. The defined benefit obligation uses estimates for inflation, mortality and anticipates salary levels. The discount factor used to present value estimated future cash flows is determined with reference to high quality Canadian corporate fixed income investments. The expected rate of return on assets is based on the expected rate of return on each asset class category using a stochastic projection tool that

generates multiple expected return scenarios over long periods of time for different asset classes. Expected fees payable by the plan are not deducted from this expected rate of return.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged to other comprehensive income in the period in which they arise. Past service costs are recognized immediately into earnings.

**3. Deposit**

During the year, the Authority received deposits related to a potential future transaction which the Authority anticipates completing in fiscal 2016 or 2017. As a result of the deposit, deferred revenue of the same amount has been recorded.

**4. Property and Equipment**

			<b>2015</b>	<b>2014</b>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Lands	\$ 16,863,875	\$ -	<b>\$ 16,863,875</b>	\$ 16,863,875
Dredging	10,258,466	4,284,215	<b>5,974,251</b>	6,316,671
Berthing Structures	34,758,461	15,321,032	<b>19,437,429</b>	18,986,327
Buildings	14,336,250	3,182,006	<b>11,154,244</b>	11,792,198
Utilities	6,716,898	4,482,210	<b>2,234,688</b>	2,435,600
Roads & Surfaces	3,658,365	3,027,166	<b>631,199</b>	523,920
Machinery & Equipment	781,705	560,397	<b>221,308</b>	184,949
Furniture & Fixtures	259,203	201,285	<b>57,918</b>	32,546
Projects under Construction	213,671	-	<b>213,671</b>	1,171,883
	<u>\$ 87,846,894</u>	<u>\$ 31,058,311</u>	<u><b>\$ 56,788,583</b></u>	<u>\$ 58,307,968</u>

**5. Economic dependence**

Approximately 53% (2014 - 52%) of the Authority's rental revenue is derived from NB Power Corporation. The contract with NB Power Corporation for rental revenue ends on March

31, 2023, with an additional renewal term of 10 years ending on March 31, 2033.



## 6. Long-term debt

Bank loans, bearing interest at 5.29% and at 4.58%, repayable in equal quarterly instalments of \$305,584 and \$101,084 principal and interest, maturing in April 2016 and July 2016.

<b>\$ 17,372,762</b>	\$ 18,085,638
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ACOA Provisionally Repayable Contribution, non-interest bearing, repayable based on average occupancy level. The amounts due to the Agency will be calculated as follows: Occupancy level less than 30% – the annual payment is \$Nil. Occupancy level 30% to 50% – the annual payment is \$100,000. Occupancy level greater than 50% - the annual payment is \$320,000. Any unpaid balance is forgiven after 15 years.

<b>2,780,000</b>	2,940,000
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Imputed interest adjustment for non-market rate loan, imputed interest calculation is based on the assumption that the Authority will have an occupancy level greater than 50% each year using a discount rate of 4%.

<b>(662,245)</b>	(484,854)
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<b>19,490,517</b>	20,540,784
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Less: amount due within one year

<b>747,639</b>	1,032,893
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<b>\$ 18,742,878</b>	<b>\$ 19,507,891</b>
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Principal repayments of long-term debt in the next five years will be as follows:

2016	\$ 742,389
2017	781,503
2018	822,657
2019	1,185,989
2020	1,231,585

## 7. Commitments

### Gross revenue charge

In order to maintain the Letters Patent in good standing, the Authority shall pay annually to the Minister of Transport a charge calculated on gross revenue.

The Authority has entered into an operating lease agreement for office equipment for the next three years, requiring future lease payments totalling \$2,700 (2014 - \$3,088) over the next year.

# 2015 Highlights



The Belledune Port Authority (BPA) launched the redesign of its website [www.portofbelledune.ca](http://www.portofbelledune.ca) in January. Along with its clean and uncluttered new look, it features an eye-catching rotating carousel banner to keep viewers up-to-date on BPA events. The new key feature is that it is a responsive design, adapting its display for optimal viewing on any size of screen. To promote the new website, the BPA hosted a Weblaunch party to invite members of the local community to get a first look at the new website. Demonstrations of the new website were provided to attendees on computers, tablets and mobile devices. Later in the year, the Port also redesigned its microsite, [www.thearcticgateway.com](http://www.thearcticgateway.com), to follow suit.

The **American Association of Port Authorities (AAPA)** recognized the Belledune Port Authority (BPA) with two communications awards for its new website: *The Award of Excellence for Websites*; and the *Award of Distinction*, for having had the second highest overall score in all of the fifteen categories. This is the BPA's second Award of Excellence in the Websites category.



Transport Canada conducted its annual **Port Security Assessment** at the Belledune Port Authority (BPA) in 2015. It is through constant diligence and attention to detail in all aspects of safety and security from our Operations Department that we are able to proudly say that there were no findings nor vulnerabilities in the assessment. The BPA is extremely proud to achieve such a feat.

In 2015, the Belledune Port Authority (BPA) donated **\$58,000** to groups and charitable events, such as the **Chaleur Regional Hospital Foundation, Heart and Stroke Foundation, SPCAs**, and local festivals and sports events. The BPA not only contributes to these associations and events, but also makes an effort to raise funds and contribute as a team at an event each year. In 2015, the BPA sponsored the **MS Walk** in Dalhousie and the employee team raised over \$4,700 for the cause, totaling over \$7,200 for the event and society.

