

ANNUAL REPORT

2021-2022

GROWING FORWARD TOGETHER



106 Linkletter Avenue, Central Bedeque, PEI

902-887-3400

www.centraldevelopcorp.com



BEFORE

UNIT 209 A



AFTER

UNIT 209 A



UNIT 209 B



HALLWAY



UNIT 209 B



UNIT 209 C



KITCHEN



UNIT 209 C



UNIT 209 D



UNIT 209 D

Chair's Message



All organizations have a purpose, ours is....

“We exist to foster a strong economic environment in Central PEI, which supports businesses, nurtures community growth and encourages new investment in the region.”

It was 2016 when Wayne Thompson and Gordon Coffin reached out to me to ask if I would volunteer “some” time. Here we are six years later, and that time has been with out a doubt a very worthwhile endeavour.

The Board of Directors for these two organizations bring a wealth of knowledge and skill to the table when they attend meetings, work on committees or special projects. As volunteers we benefit by meeting new people, building community, gaining knowledge, understanding community needs and what it takes to create a strong economic environment in our region.

I can truly state that I will miss the interactions with the staff, board of directors, and partners of CPM/CDC.

The previous six years have truly been a transition period for the organization in terms of its operation and the environment we have all worked through. Over that time the organization lost core funding for the Rural Action Center; divested of the Borden and Natures Crop facilities to help local businesses continue their growth; managed through a flux of executive directors and of course worked through a pandemic.

We are blessed to have a committed team of Gay, Roy, Mary, and Cora all lead by our executive director Barbara Weeks. Through the hard work of this team and the board of directors, together we accomplished a great deal for Central PEI.

I am confident that the organization is in a better place today than it has been in the past number of years. We have a much-improved financial outlook, major projects underway (Borden Food Hub), a very vibrant Young Millionaires program, and assisted in developing our economic environment through partnering with provincial/federal/local governments to administer programs such as community capacity fund, digital acceleration funds, and Covid Tourism Relief funding.

We are excited about the future of our region and our ability to impact and make a meaningful difference in PEI's future economic development success. We know Central Development Corporation is a great organization. If you need more information on the work we do, our Strategic Plan or you think we maybe able to assist in a project please visit our website <https://centraldevelopmentcorp.com> or call Barb to schedule a chat.

Thank You to our staff, board of directors, stakeholders and funding partners that help us achieve our purpose.

Service above self.

Thane Smallwood.

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2021-2022 Board of Director's

EXECUTIVE



Thane Smallwood
Chair

Summerside
PEI Bag Company



Vacated
Vice Chair



Matthew MacFarlane
Secretary

Borden-Carleton
Key Murray Law



Wayne Thompson
Treasurer

Victoria
Garden Isle Farms

DIRECTORS



Phyllis Carr
Stanley Bridge

Carr's Oyster Bar



Kyle Glover
Bedeque

Atlantic
Horticultural Service



Austin Roberts
Kinkora

Roberts Group
Inc.



Sharon Ross
Middleton

Standard Aero



Chris Wright
Charlottetown

The Wright Management
Group Inc.



Kirk MacKinnon
Albany

MacDougall Steel

Staff Members 2021-2022

Executive Director's Report

Growing Forward Together

As a corporation, we have seen a tremendous year of growth in our organization and in our surrounding communities. We are still seeing struggles within our business community, but we are also seeing an encouraging amount of hope and positivity for the future. This past year, we have had the pleasure to work with many local businesses, renovate our spaces and welcome new tenants and staff to our organization.



Working closely with our partners; Food Island Partnership, ACOA, Innovation PEI and Finance PEI we developed plans and started renovations in our new building in Borden-Carleton and we are starting to see that space transformed into FoodWorks. We are happy to welcome The Handpie Co. as our first anchor tenant and confident that other tenants will join soon. The building will be available for occupancy in the fall of 2022.

In the coming year, we will continue to follow our Strategic Plan and our vision to build on strategic investments, thriving businesses and the vibrant communities around us. We will continue our Mission to drive sustainable economic growth in Central PEI. We will continue to work within the region to identify community needs and priorities. We will facilitate partnerships to develop and deliver successful projects and initiatives and partner with government to advance shared sustainable economic development priorities.

Together with our dedicated staff we are looking forward to the coming year with increased growth and opportunities in Central PEI!

*Many thanks,
Barbara Weeks*



Gay MacPherson
Office Manager, Accounting



Cora Sonier
Program Coordinator
Provincial Coordinator YMP

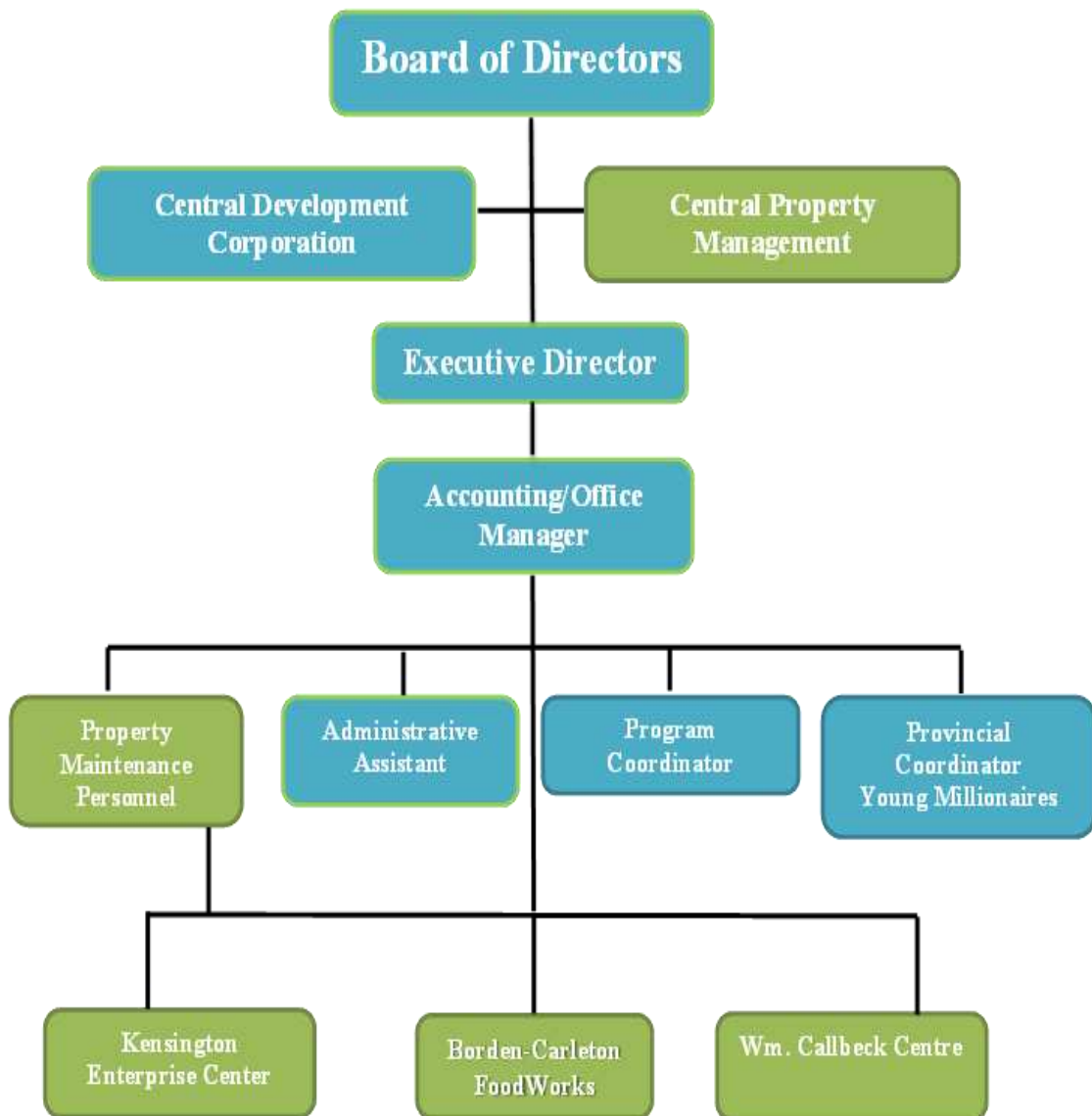


Mary Gallant
Administrative Assistant



Roy Young
Maintenance Supervisor
Central Property Management

Organizational Structure



Growing Forward Together

Development Funds 2021-2022

Bedeque Development Fund

Funds were depleted year ending March 2021

South Shore Tourism Development Fund

No applications from South Shore Tourism

Borden-Carleton Development Fund

In April of 2021 Island Seafood Company applied to the Borden-Carleton Development Fund. They are a locally owned and operated retail company providing clients with high-quality food products in a modern, friendly environment located next to Lone Oak Brewing - strategic partners who have helped us with this venture.

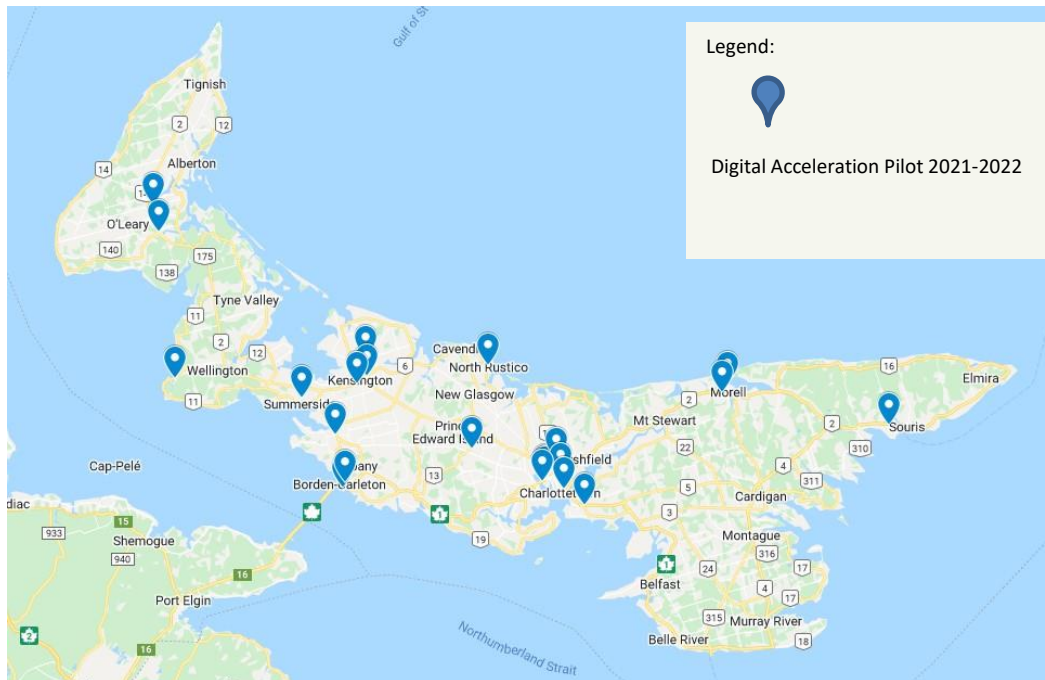
The Borden-Carleton Development Fund contributed \$11,377.00 toward their project.



Managed Projects 2021-2022

Community Development	Total Project Budget	Business Development & Entrepreneurship	Total Project Budget
Borden Food Works	\$7,444,600	Young Millionaires Program	\$83,270
Community Capacity Fund	\$192,500	Sub Total	\$83,270
Digital Acceleration Pilot (DAP) Phase I	\$220,000	Infrastructure Development	Total Project Budget
Digital Acceleration Pilot (DAP) Phase II	\$2,035,000	Central Property Management Inc.	\$511,258
Wm. Callbeck Centre – Renovations First Floor	\$407,550	Sub Total	\$511,258
Sub Total	\$10,299,650		
Development Total			\$10,894,178

Funding Island Wide



Young Millionaires Program



Central Development Corporation has run the “Young Millionaires Program” (YMP) since 1992, this coming year will be its 30th year. This program provides training, mentorship, and seed money for youth between the ages of 9 to 16 to start a summer business throughout PEI. Youth participate in a series of workshops, group selling activities, and are provided with a positive, interactive learning experience to nurture and encourage the entrepreneurial spirit within the participant.

This program has seen over 2,000 youth discover, develop, and grow their potential with help from our dedicated facilitators, and regional coordinators over the seven regions that help deliver this program. A YMP youth is an inspired individual who knows the value of having a healthy work ethic, a strong understanding of financial responsibility, can build and follow a budget and is an independent, confident person, who is not afraid of forging their own path. We are immensely proud to share that our 2021 YMP saw 137 youth earn in excess of \$56,000 in just two short months: with some opting to continue their businesses over the winter with a significant amount of success.

This program relies on the following regional partners for delivery of the program in English; Active Communities Inc., West Prince Ventures Ltd., Charlottetown Startup Zone, Lennox Island Development Corporation, Central Development Corporation Ltd., and in French; RDÉE P.E.I. This provides access to the program across PEI ensuring all youth have equal access to the program. Thank you to our funding partners; ACOA and Innovation PEI.

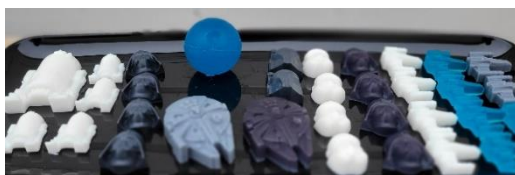
YMP Businesses that continued through out the Winter



Akira -She Rocks



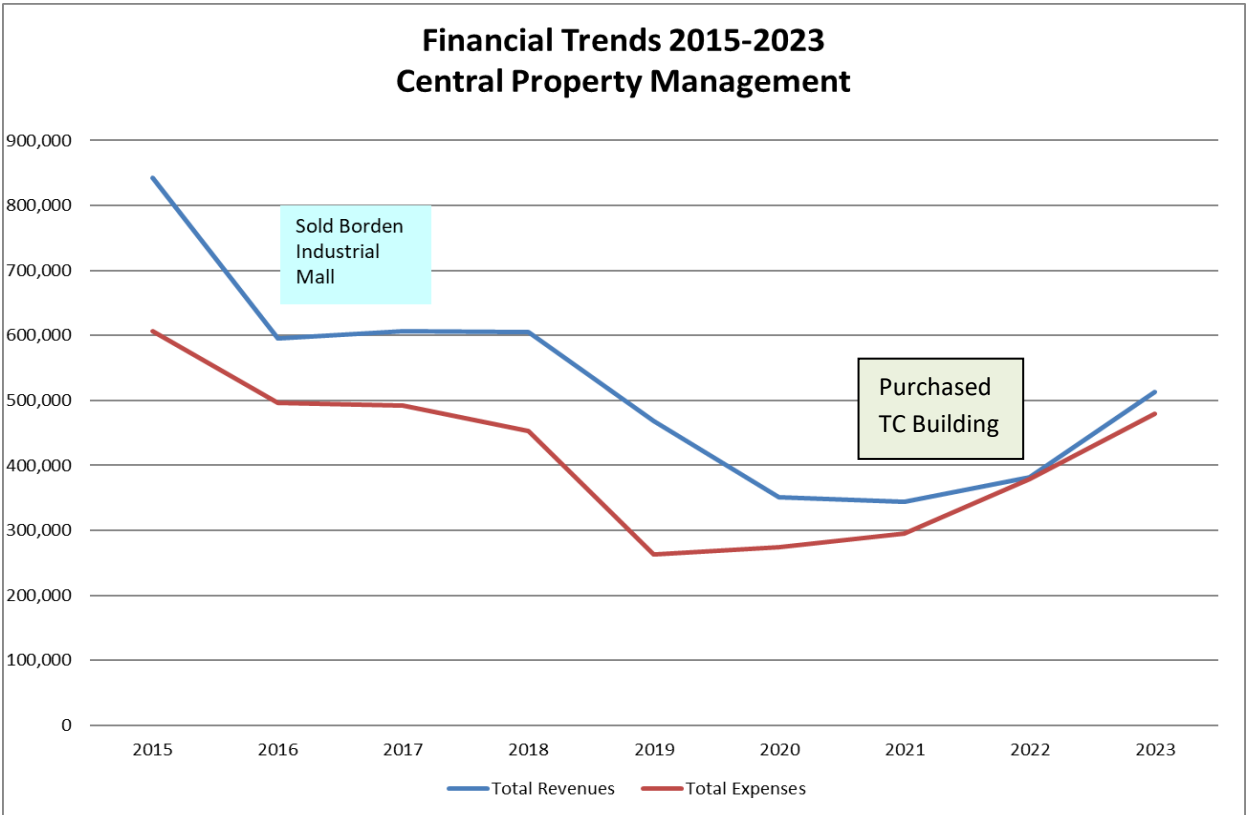
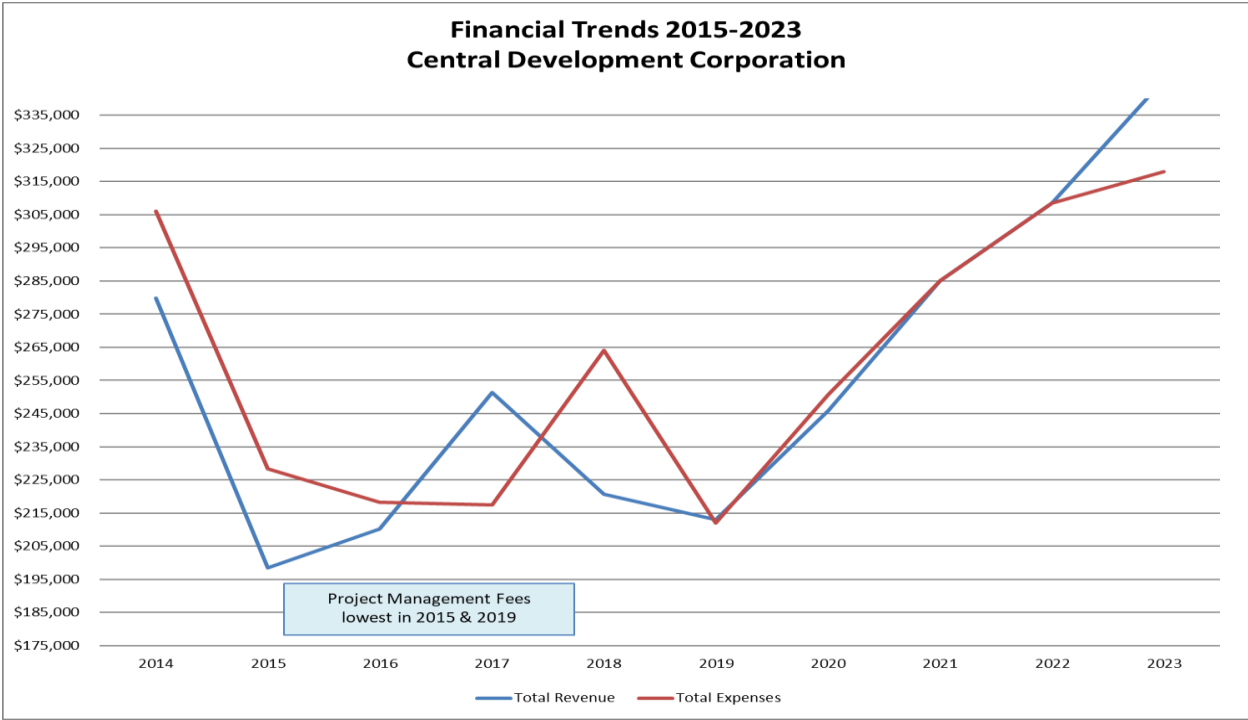
Chol's Designs



Lil Soaps



Historical Financials 2015-2023



Reviewed Financials 2021-2022

*Full reviewed financials available upon request or downloaded from our website

www.centraldevelopcorp.com

Central Development Corporation Ltd.						
Statement of Operations						
For the year ended March 31	Budget (unaudited)	Unrestricted Fund	Capital Asset Fund	Internally Restricted Funds	2022 Total	2021 Total
Revenue:						
Administration fees	\$ 185,845	\$ 227,745	\$ -	\$ -	\$ 227,745	\$ 104,253
COVID funding	-	-	-	-	-	15,055
Office recoveries	10,157	13,567	-	-	13,567	3,591
Project management fee	33,012	16,762	-	-	16,762	10,145
Property management fee	61,370	39,717	-	-	39,717	50,568
Rental income	13,025	17,811	-	-	17,811	16,586
Wage grants	6,800	11,840	-	-	11,840	11,440
	310,209	327,442	-	-	327,442	211,638
Expenses:						
Advertising and promotion	5,500	4,562	-	-	4,562	326
Amortization of capital assets	-	-	1,202	-	1,202	1,377
Bad debt expense	-	278	-	-	278	243
Board of directors	3,000	3,332	-	-	3,332	1,884
Insurance	2,418	2,374	-	-	2,374	2,642
Interest and bank charges	780	1,035	-	-	1,035	741
Interest on long-term debt	-	-	-	-	-	799
Memberships and licences	575	586	-	-	586	556
Office	17,275	13,909	-	-	13,909	13,865
Professional fees	15,350	11,014	-	-	11,014	13,850
Rental	33,700	33,701	-	-	33,701	33,701
Training	2,000	1,600	-	-	1,600	1,533
Travel	3,000	2,151	-	-	2,151	875
Utilities	8,500	6,794	-	-	6,794	7,241
Wages and benefits	216,761	235,695	-	-	235,695	194,193
Miscellaneous	1,350	1,491	-	-	1,491	1,432
	310,209	318,522	1,202	-	319,724	275,258
Excess (deficiency) of revenues over expenses before fund activity	-	8,920.00	\$ (1,202)	-	7,718.00	(116,596)
Interest income	-	-	-	75.00	75.00	186.00
Disbursement of restricted funds	-	-	-	(33,877)	(33,877)	(121,206)
Excess (deficiency) of revenue over expenses	\$ -	\$ 8,920	\$ (1,202)	\$ (33,802)	\$ (26,084)	\$ (184,640)

Central Property Management Inc.					
Statement of Operations					
For the year ended March 31	Budget (unaudited)	General Fund	Capital Asset Fund	2022 Total	2021 Total
Revenue:					
Amortization of deferred capital contributions	\$ 74,284	\$ -	\$ 64,429	\$ 64,429	\$ 57,085
Canada emergency commercial rent assistance	-	-	-	-	10,290
Interest earned on capital lease	-	1,465	-	1,465	3,335
Interest earned on investments	26,491	23,122	-	23,122	33,246
Other revenue	-	2,926	-	2,926	3,292
Property tax recovery	-	3,788	-	3,788	9,493
Rental income	339,355	276,467	-	276,467	228,066
Utility recovery	35,406	44,840	-	44,840	30,521
Wage grants	-	4,326	-	4,326	4,275
	475,536	356,934	64,429	421,363	379,603
Expenses:					
Advertising	1,000	237	-	237	247
Amortization of tangible capital assets	-	-	116,799	116,799	115,127
Bad debt	-	2,109	-	2,109	665
Electricity	41,909	22,091	-	22,091	28,567
Heat	59,000	42,874	-	42,874	37,079
Insurance	37,604	37,894	-	37,894	44,196
Interest and service charges	566	502	-	502	487
Interest on long-term debt	22,129	-	38,988	38,988	15,372
Maintenance	79,250	68,857	-	68,857	93,701
Management fee	61,370	39,717	-	39,717	50,568
Miscellaneous	475	773	-	773	473
Office	200	196	-	196	245
Professional fees	11,657	2,604	-	2,604	7,035
Property taxes	56,100	28,870	-	28,870	45,675
Salaries and benefits	48,120	55,246	-	55,246	50,305
Telecommunications	1,476	1,387	-	1,387	1,379
Travel	1,150	1,921	-	1,921	684
Water and sewer	6,580	3,836	-	3,836	4,394
	428,586	308,640	155,787	464,427	496,199
Excess (deficiency) of revenues over expenses	\$ 46,950	\$ 48,294	\$ (91,358)	\$ (43,064)	\$ (116,596)

Strategic Plan 2021-2024

VISION

A sustainable and growing rural region

built on strategic investments, thriving businesses, and vibrant communities

Mission

Driving sustainable economic growth in Central PEI

How we carry out our mission:

- Work within the region to identify community needs and priorities
- Facilitate partnerships to develop and deliver successful projects and initiatives
- Partner with government to advance shared sustainable economic development priorities

GUIDING PRINCIPLES

Collaborative
in what we do

Flexible and responsive
in how we do things

Connected
to our communities

Excellence
in our execution and reputation

Truly regional
in our focus

Sustainable*
in how we work
*Economic, environmental and social

GOALS AND STRATEGIES

GOAL 1: ENHANCE COMMUNITY INVESTMENT

1. Administer and deliver programs funded by government that provide a direct benefit to our communities
2. Facilitate community economic development projects
3. Partner on investments in strategic infrastructure that strengthen economic spin-offs in the region
4. Assist local businesses in addressing the most significant needs for sustainability and growth
5. Expand our commitment to support youth entrepreneurship in our communities

GOAL 2: LEAD AND COLLABORATE ON BEHALF OF OUR REGION

1. Ensure the voice of the region is heard
2. Create greater awareness of the role of CDC
3. Strengthen relationships and recognition as a valued partner to all levels of government and stakeholders
4. Grow our network of partners and expertise

GOAL 3: ACHIEVE ORGANIZATIONAL SUCCESS

1. Develop a longer-term sustainable financial model
2. Build and empower an engaged and skilled team
3. Provide strong board leadership and governance
4. Successfully implement our strategic plan

Wm. Callbeck Building
106 Linkletter Ave. Central Bedeque
OFFICE SPACE FOR RENT



RENTAL SPACE AVAILABLE

Features:

Centrally Located in Prince Edward Island, 12 km (7miles) from the Confederation Bridge in Borden-Carleton, 12 km (7miles) from Summerside and 45 km (28 miles) from Charlottetown.

Dedicated high speed internet available, security access control system in place, common boardroom fully equipped and seats 30 and on-site Restaurant. Building is fully wheelchair accessible.

AVAILABLE UNITS

Varying size units' office A and C, and Units 104A and 104B



FOR MORE INFORMATION CONTACT

Barbara Weeks
Central Development Corporation
barb@centralpei.ca

