

May 29, 2019

Mr. Kevin Fudge  
Commissioner of Finance & Administrative Services  
City of Saint John  
P.O. Box 1971  
15 Market Square  
Saint John, NB E2L 4L1

Mr. Fudge:

This letter is to inform you that the 2nd payment relating to the funding agreement has been approved and will be processed in the coming days.

The amount that has been approved for payment is \$1,566,473. Note that there may be additional adjustments required once the City's final annual audited reports have been reviewed and that would be adjusted in future payments if necessary. As previously communicated, the following reports will be due by July 31<sup>st</sup>:

- Audited financial statements, including the fund surplus/deficit reconciliation
- Audited employment report
- Audited compliance report which the scope needs to be submitted for approval prior to commencement.

If you have any questions or concerns, please contact Sara Young, Senior Community Finance Officer, at (506) 444-4855.

Sincerely,



Grace Lee Cutler, CPA, CGA  
Director of Community Finances

