

# 2024 BELLEDUNE Annual Report



*The vision of the Village of Belledune  
is to be a welcoming community that balances the ambitions of businesses and citizens*

**Adopted by Council**

**August 18, 2025**

## FOREWORD

This annual report is prepared pursuant to section 105 of the *Local Governance Act*, and Regulation 2018-54. This Report contains general information about Belledune such as its population; tax base; tax rate and user charges, as well as more detailed information regarding Village Council, the provision of grants, and the types and cost of the services provided.

The 2024 Audited Financial Statements are appended as Appendix II.



# COMMUNITY PROFILE

Belledune is situated in northern New Brunswick along the Bay of Chaleur, 43 km from the City of Bathurst, with a population of 1325.

The community heritage is comprised of Irish, Scottish and French descent.

The Village has a large industrial base including the federal Port of Belledune which is the main economic development sector of the community, the main reason for the low property tax rates.

The Village departments are General Government, Protective Services, Transportation, Environmental Health, Environmental Development, Recreation & Cultural, Fiscal and Water / Sewer Services.

Belledune’s Village Office is your source for municipal information including details on your Council, staff contact, Council meeting agendas and minutes, and much more. Please visit our website: [www.belledune.com](http://www.belledune.com)

## VILLAGE COUNCIL

The Village Council is composed of a Mayor and five Councillors; elected every four years. The current Council was elected in May 2021. Due to NB Municipal Reform this Council will serve a five (5) year term, with election to be held in 2026.

In April 2024, Councillor, Kristie Carrier resigned her position of Councillor at large. A by-election was held in December 2024 and Dawn Hickey was elected as Councillor at large. However, Dawn was not sworn into her position until January 2025.

In 2020 the Council adopted a By-law to reconfigure the electoral ward system; the electoral wards for Belledune, for municipal election, is comprised of 2 wards with 1 Councillor representative in each, 3 Councillors elected at large and one Mayor elected at large.

## Council elect 2024

Mayor: Paul Arseneault, is the municipal legislated representative on the Chaleur Regional Service Commission

Councillor: Ron Bourque

Councillor: Lilliane Carmichael

Councillor: Kristie Carrier (resigned April 2024)

Councillor: Marilyn Guitard McDonnell

Councillor: Cynthia Robinson

## Remuneration of Council

The Mayor and Councillors each receive an annual honorarium (paid monthly), a per diem and expenses for travelling on Village business outside of Belledune, as authorized in By-Law #2001-09. Annual Salaries are: Mayor \$18,900, Deputy Mayor \$12,852 and Councillors \$11,340. In 2024, the payments totaled was \$82,333.49 and are detailed in Table 1 below. Expenses include lodging, mileage (municipal rate per km) and meals. Meals are not paid when per diems are claimed.

Table 1 Council Honorariums, Per Diem and Expenses:

	Honorariums	Per Diem	Expenses
Paul Arseneault	\$16,500.00	\$1800.00	\$2,687.23
Ron Bourque	\$11,340.00	\$3,000.00	\$3,195.76
Lilliane Carmichael	\$12,852.00	\$2,250.00	\$1,210.17

Kristie Carrier	\$3,780.00	-	\$118.21
Marilyn Guitard-McDonnell	\$11,340.00	-	\$227.13
Cynthia Robinson	\$11,340.00	-	\$692.99

## COUNCIL MEETINGS

All Council meetings are held in Council Chambers in the Village Office located from #2471 Main St. Belledune, N.B. All Regular, Special and of Committee of Whole Council meetings are open to the public. The Regular meetings are held on the third Monday of each month, or on the third Tuesday if Monday falls on a statutory holiday and Committee of Whole Council meetings are held on the first Monday of each month or on the first Tuesday if Monday fall on a statutory holiday. Special meetings are held when there are matters that Council determines cannot wait until a Regular meeting. Closed meetings of Council are held on an as need basis. Meeting notices and agenda are posted on the Belledune website at [www.belledune.com](http://www.belledune.com)

Refer to Appendix I for the 2024 dates of meetings, meeting types and member attendance.

## PROPERTY TAX RATE AND USER CHARGES

The tax base for Belledune in 2024 was \$368,264,060 and the fringe property tax rate was \$1.0050 per \$100 of assessment and central property tax rate was \$1.2225 per \$100 of assessment. For example, a homeowner (primary home -fringe tax rate) with a property assessed at \$80,000 paid \$804.00 in local property taxes. Additionally, the Village provides Water & Sewer Utility services on a user charge basis to one subdivision in the Village; Chaleur Dr., and unpotable metered water to its Light Industrial Park tenants. The residential annual user fee in 2024 for water and sewer services was \$500 per household and the industrial fee was \$1.19 per cubic meter of unpotable water.

## GRANTS FOR SOCIAL OR ENVIRONMENTAL PURPOSES

One of the purposes of a local government as stated in the *Local Governance Act* is to foster the economic, social and environmental well-being of its community.

Council adopted the Social & Environmental Grant Policy (No. GP 2020-02) on March 4, 2020 and Grants thereafter were provided in accordance with the Policy.

In 2024 Belledune provided Social and Environmental Grants, with total amounts of \$500 or more to the following:

- Jacquet River School \$10,000
- Jacquet River School Breakfast Program \$5,000
- High School Bursaries Program \$ (\$500 each to 3 students) \$1,500
- Belledune Housing \$2,000
- Making Spirits Bright Campaign \$750
- Belledune Figure Skating Club \$3,500 free ice time
- Gentlemen's Hockey Tournament \$1,587 free ice time and \$500 towards printing of programs
- 1,000 Mile Challenge \$500
- Lorne Days Festival \$500
- Royal Canadian Legion Durham #77 \$500
- DRHS International Student Program \$500
- Belledune Power & Fitness Club free rental (lease agreement) valued of \$12,000, plus other expenses paid by the Village of Belledune related to telephone costs, and other supplies free of charge.



## ECONOMIC DEVELOPMENT ASSISTANCE AND GRANTS

In 2024, Belledune invested in Student Employment as follows:

The Village, in 2016, adopted a **Student Subsidy Program** to assist students with getting employment in the summer months by giving an incentive by way of a subsidy to the employers to hire local students, and the program continues annually. In addition, the Village employs students to work for the municipality in different sectors.

- Student Subsidy Program 2024 allowed businesses to employ 2 students for a total Village contribution of **\$11,088.65**
- The Village employed 7 students for a total of **\$46,426.42** with Federal & Provincial programs reimbursing **\$6,588.70** for a net Village contribution of **\$39,837.72**

Total investment by the Village to student employment (9 positions) in 2024 was **\$50,926.37**

## SERVICES

Local government budgets and services are established in accordance with a standardized classification system. In 2024, the Council adopted a General Operating Budget of \$4,659,848

Actual expenditures \$5,376,364 for the year were less than Actual revenues \$5,587,257 leaving a General Operating Fund surplus of \$210,893 to be recorded as revenue in the year 2026.

The Village also has a Utility Operating Budget for water and sewer services for one subdivision (Chaleur Dr. consisting of 29 homes) @ \$500 per year per household and for non-potable metered water @ 1.19 per cubic meter for the Light Industrial Park tenants. The Council approved Budget was \$74,229. The actual expenditures \$58,721 were less than the Actual revenue \$67,014 leaving a surplus of \$8,293 to be recorded as expenditure in year 2026.

## GENERAL SERVICES

### General Government Services

Total Expenditures: \$970,417

This category includes expenditures relating to administering the Village.

- Mayor and Councillors \$85,918
- Administration \$336,254
- Building and Operations \$260,005
- Training and Development \$9,214
- Legal and Auditing \$96,874
- Grants Social & Environmental \$25,773
- Civic Relations and Promotion \$23,353
- Liability Insurance \$54,038
- Cost of Assessment of properties within the Village \$67,860
- Chaleur Regional Services Commission Administration Costs \$11,128

### Protective Services

Total Expenditures: \$1,049,897

Protective services include policing, fire protection, emergency measures and animal control.

Policing services are provided through the Province of New Brunswick for RCMP services. RCMP services are cost shared regionally based on population and tax base.

The Belledune Volunteer Fire Department provides fire protection services to the Village, and through a provincial agreement, to the local service districts of Chaleur and mutual aid to Lorne Fire Dept. The local service districts, through the Dept. of Environment & Local Government, pay \$25,000 annually for the service. The Fire Department consists of the Fire Chief, Deputy Chief and volunteer firefighters from within the service area.

The Village has, among other equipment, two fire pumpers, one fire tankers and three equipment/rescue vehicles. All capital assets, including the fire hall, are fully paid for and ongoing maintenance costs are included in the cost of the service.

The control of animals within the Village is provided under a contract with the Restigouche SPCA.

- Policing Cost \$778,602
- Fire Service Costs \$258,727
  - Includes Cost for the volunteer firefighter personnel (\$81,303); operation costs (\$177,424).
- EMO Emergency Services \$3,780
- Animal Control \$8,788

## Transportation Services

Total expenditures: \$ 1,749,535

In Belledune this category consists primarily of summer and winter road maintenance and street lighting. The Village is responsible to cover the capital and operating costs of the of local roads.

Roads in the Village include regional and municipal roads totaling 110.794 summer **lane kilometers** and 98.76 winter **lane kilometers**.

The Village has a contract with the provincial Department of Transportation and Infrastructure (DTI) for summer maintenance and winter maintenance. The cost of street lighting is through NB Power. DTI reimbursed the Village for lane marking on provincial roads (\$20,040)

- Public Works Personnel \$239,217
- Public Works Building \$58,317
- Maintenance Summer \$88,260 Winter \$188,346
- Private Winter Maintenance by Contract (Portion of Ocean Avenue) \$7,543
- Lane Marking \$39,545
- Street Lighting \$104,437
- Street Related Maintenance Expenditures \$1,023,869

In August 2024, Council awarded a tender for Ditching and Pipe Replacement on Noel Road to Talan Construction. This work was completed in Fall 2024.

In September 2024, Council awarded a tender for upgrades on Main Street from Jacquet River bridge to St. Gabriel's church. The tender was awarded to LCL Excavation and the work was completed in Fall 2024.

## Environmental Health Services

Total expenditures: \$226,637

This category includes expenditures related to solid waste & recyclable collection and disposal. The Village provides their own waste collection generated by Village residents, commercial, institutional and some industries and disposes of it at the Red Pine landfill located in Allardville N.B; managed through the Chaleur Regional Service Commission. In November 2024, the Village discontinued collection of recyclables. This service was transferred to Circular Materials, a national not-for-profit organization. The Village also provides a special collection service for large items once per month from May to October inclusive. Belledune is the only municipality in the region to provide this service to its residents in this manner. There are no user fees charged for the services provided.

- Solid Waste Collection Personnel \$125,746
- Operations \$63,775
- Tipping Fees \$37,116

## Environmental Development Services

Total expenditures: \$449,908

Planning and Development services in Belledune include the costs for land use planning, which is provided by the Chaleur Regional Service Commission.

The Village operates the Jacquet River Salmon Conservation (Barrier) which employs 8 people and the Jacquet River Campground which employs 4 people and as well as participates in other Tourism related initiatives.

The Village, in 2016, adopted a Student Subsidy Program to assist students with getting employment in the summer months by giving an incentive by way of a subsidy to the employers to hire local students.

In 2024, the Student Subsidy Program was utilized by 2 employers hiring a total of 2 students. Details of expenditures are on Page 6.

Belledune is responsible for operation and development of the Belledune Light Industrial Park, including the Industrial Rail Spur Line mandatory inspections and maintenance.

- CRSC Planning \$143,593
- CRSC Regional Economic Development \$8,449
- CRSC Regional Tourism \$8,983
- CRSC Community Development \$1,559
- Jacquet River Salmon Conservation \$142,593 (Revenue \$741 Shop)
- Jacquet River Campground \$122,657 (Revenue \$32,660)
- Student Subsidy Program \$11,089
- Belledune Light Industrial Park \$930
- Decorative Lighting \$7,678
- Miscellaneous, Research & Tourism \$2,378

## Recreation and Cultural Services

Total expenditures: \$552,540

This category includes expenses for the operation and maintenance of the Recreation and Cultural Centre, the Recreation and Wellness Coordinator, operations and programs, the Arena personnel and operations, the municipal playgrounds & parks, library operations, municipal festivals, events, functions and wharfs.

- CRSC Regional Recreation \$25,858
- Arena Operations & Maintenance \$169,398 (Revenues \$38,702)
- Recreation & Wellness Personnel \$84,574
- Recreation & Wellness Operations \$21,356
  - (Program Revenues \$1,748 & Miscellaneous Grants \$9,100)
- Recreation & Cultural Center \$69,742
- Parks & Playgrounds \$111,217
- Library Operation \$15,850
- Festival and Events \$46,440 (Revenue \$15,193)
- Wharfs \$7,803
- Bad Debt \$304

## Fiscal Services

Total expenditures: \$377,430

This category includes interest on short and long-term loans, principal repayment of long-term debt, the funding of prior year deficits and transfers to reserve funds for future expenditures and budgeted capital expenditures.

- Debt Principal Repayment \$187,000
- Debt Interest Payment \$40,650
- Cost of Debenture Issue \$0
- Bank Charges \$882
- Lawsuit Settlement \$5,000
- Capital Assets/Project \$143,942
- Other Fiscal Services \$(44)
- Transfer from General Capital Reserve \$0

Total Capital Borrowing Debt Balance at beginning of 2024 - \$1,892,000, Balance at year-end \$1,705,000

**Table 2 General Fund Debt**

Purpose	Year	Amount Borrowed	Term	Year Paid	Refinance Amount 2023	Max Term	2024 Year End Balances
Transportation	2022	\$126,000	5	2026			\$51,000
Transportation	2022	\$131,000	5	2026			\$53,000
Gen. Government	2020	\$1,200,000	15	2034			\$849,000
Gen. Government	2020	\$1,000,000	15	2035			\$752,000
							<b>\$1,705,000</b>

The Council, at year-end, authorized the transfer of \$nil from the General Operation Fund to the General Capital Reserve Fund.



## OTHER

### Reserves & Gas Tax Fund -General Operating Fund. Reserves & Trust -Utility Operating Fund.

Balance of Funds as of December 31, 2024 including transfers due to/due from for Reserves and Gas Tax at year end.

#### General Fund

Capital Reserve Fund	\$ 2,969,997.13
Operating Reserve Fund	\$ 228,221.10
Gas Tax Fund	\$ 761,710.83

#### Utility Fund

Capital Reserve Fund	\$ 92,986.20
Operating Reserve	\$ 4,030.20
Trust Fund	\$ 32,505.80

## Gas Tax Fund Capital Investment Plans

Council receives funding through the Gas Tax Fund for projects that meet the criterion of the Fund. To receive funding; it requires a Capital Investment Plan to be adopted by Council and submitted to the province for approval.

In 2021 Council adopted a revised Capital Investment Plan for the balance of the (2014-2018) round of funding and a new Capital Investment Plan for the (2019-2023) round of funding.

Some projects were undertaken in 2024 and others will continue or commence into year 2025. Plans are available at the municipal office.

## WATER & SEWER UTILITY OPERATING BUDGET

Local government budgets and services are established in accordance with a standardized classification system.

In 2024, the Council adopted a Utility Operating Budget of \$74,228

Actual expenditures \$58,721 for the year were less than Actual revenues \$67,014 leaving a Utility Operating Fund surplus of \$8,293 to be recorded as revenue in the year 2026.

The water & sewer services have 29 residential users and 2 industrial users. The utility is operated in accordance with applicable provincial and federal standards.

Costs of Administration \$3,634

Water Treatment & Distribution \$38,348

Collection, Treatment and Disposal \$16,739

Due to Utility Capital Reserve \$nil

## Fiscal Services

The Council, at year-end, authorized the transfer of \$nil from the Utility Operating Fund to the Utility Operating Reserve Fund.

## APPENDIX I 2024 COUNCIL MEETING DATES and ATTENDANCE

Date	Meeting	Paul Arseneault	Ron Bourque	Lillian Carmichael	Marilyn Guitard- McDonnell	Cynthia Robinson	Kristie Roherty
Jan 8	Committee of Whole	A	P	P	P	P	A
Jan 15	Regular Meeting	P	P	P	P	P	A
Jan 23	Special Meeting	A	P	P	P	A	A
Feb 5	Committee of Whole	P	P	P	P	P	A
Feb 13	Fire/EMO Meeting	A	P	P	P	P	A
Feb 20	Regular Meeting	P	P	P	P	P	P
Mar 4	Committee of Whole	P	P	P	P	P	A
Mar 18	Regular Meeting	P	P	P	P	P	A
Apr 18	Regular Meeting	P	P	P	P	P	A
Apr 30	Fire/EMO Meeting	P	P	P	P	P	
May 21	Committee of Whole	P	P	P	P	P	
May 21	Regular Meeting	P	P	P	P	P	
Jun 24	Committee of Whole	P	P	P	P	P	
Jun 24	Regular Meeting	P	P	P	P	P	
Jul 18	Special Meeting	P	P	P	P	P	
Aug 19	Committee of Whole	P	P	P	P	P	
Aug 19	Regular Meeting	P	P	P	P	P	
Sep 3	Committee of Whole	A	P	P	P	P	
Sep 11	Special Meeting	E	P	P	A	P	
Sep 16	Regular Meeting	A	P	P	P	P	
Oct 15	Fire/EMO Meeting	P	P	P	P	P	
Oct 17	Special Meeting	P	P	P	P	P	
Oct 22	Regular Meeting	P	P	P	P	P	
Nov 13	Special Meeting	P	P	P	P	P	
Nov 18	Regular Meeting	P	P	P	A	P	
Dec 2	Committee of Whole	P	P	P	P	P	
Dec 6	Special Meeting	P	P	P	P	A	
Dec 10	Special Meeting	P	A	P	P	P	
Dec 16	Regular Meeting	P	P	E	P	P	

P – Present

A – Absent

E – Electronic

L - Late

## List of Closed Meeting

There were 8 closed Council meetings that occurred to discuss items that are acceptable under the Local Governance Act.

### January 23, 2024

Section 68 (1) (j) labour and employment matters, including the negotiation of collective agreements

### March 4, 2024

Section 68 (1) (j) labour and employment matters, including the negotiation of collective agreements

### April 18, 2024

Section 68 (1) (c) information that could cause financial loss or gain to a person or the local government or could jeopardize negotiations leading to an agreement or contract

Section 68 (1) (f) information concerning legal opinions or advice provided to the local government by its solicitor or privileged communications between solicitor and client in a matter of local government business

### July 18, 2024

Section 68 (1) (d) the proposed or pending acquisition or disposition of land

Section 68 (1) (j) labour and employment matters, including the negotiation of collective agreements

### August 19, 2024

Section 68 (1) (f) information concerning legal opinions or advice provided to the local government by its solicitor or privileged communications between solicitor and client in a matter of local government business

### September 3, 2024

Section 68 (1) (f) information concerning legal opinions or advice provided to the local government by its solicitor or privileged communications between solicitor and client in a matter of local government business

### November 13, 2024

Section 68 (1) (j) labour and employment matters, including the negotiation of collective agreements

### November 18, 2024

Section 68 (1) (f) information concerning legal opinions or advice provided to the local government by its solicitor or privileged communications between solicitor and client in a matter of local government business

Section 68 (1) (g) litigation or potential litigation affecting the local government or any corporation referred to in subsection 8(1), the local government's agencies, boards or commissions including a matter before an administrative tribunal

## List of Special Meetings

There were 7 Special Council meetings that occurred to discuss items that are acceptable under the Local Governance Act.

### January 23, 2024

- Closed Session  
Section 68 (1) (j) labour and employment matters, including the negotiation of collective agreements
- Hiring of Angela Culligan as Clerk Treasurer

### July 18, 2024

- Presentation of 2023 Financial Statements – Allen Paquet and Arseneau
- Rotary Ditch Cutter Purchase
- Community Investment Projects
- Acceptance of 2023 Financial Statements
- Appointment of Auditors
- Closed Session  
Section 68 (1) (d) the proposed or pending acquisition or disposition of land  
Section 68 (1) (j) labour and employment matters, including the negotiation of collective agreements
- Shared Infrastructure Discussion and Directive
- DTI Project, Armstrong Bridge – Discussion

### September 11, 2024

- Tender Award – Main Street Upgrade Phase 2

### October 17, 2024

- Preliminary Review and Discussion of Budget Line Items

### November 13, 2024

- Closed Session  
Section 68 (1) (j) labour and employment matters, including the negotiation of collective agreements

### December 6, 2024

- Appointment of Deputy Mayor
- Directive on Council Communications with Government of New Brunswick

### December 10, 2024

- Budget Discussion



# Belledune Council

## 2024



Mayor, Arseneault



Deputy Mayor, Bourque



Councillor, Carmichael



Councillor, Carrier  
(resigned April 2024)



Councillor, Guitard-McDonnell



Councillor, Robinson

## Appendix II

2024 Audited Financial Statement

(Official Adopted – Endorsed Statement is filed at the Municipal Office)

**VILLAGE OF BELLEDUNE**  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
DECEMBER 31, 2024

**VILLAGE OF BELLEDUNE**

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**For the year ended December 31, 2024**

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VILLAGE OF BELLEDUNE  
Consolidated Financial Statements  
Year ended December 31, 2024

**Management's Responsibility for the Consolidated Financial Statements**

The accompanying consolidated financial statements of the Village of Belledune (the "Municipality") are the responsibility of the Municipality's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in Note 2 to the consolidated financial statements. The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Municipality's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The mayor and council meet with management to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval.

The consolidated financial statements have been audited by Allen, Paquet & Arseneau, LLP, independent external auditors appointed by the Municipality. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Municipality's consolidated financial statements.



Landon Lee  
Chief Administrative Officer



Angela Culligan  
Clerk-Treasurer



## INDEPENDENT AUDITORS' REPORT

To His Worship the Mayor  
and Members of Council of the Village of Belledune

### *Opinion*

We have audited the consolidated financial statements of the Village of Belledune, which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of operations, change in net assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Village of Belledune as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for Public Sector Accounting.

### *Basis of Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those 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 Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PSAB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the municipality'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 municipality or to cease operations, or has no realistic alternative but to do so.

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

### *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated 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.

INDEPENDENT AUDITORS' REPORT (cont'd)

We also:

- Identify and assess the risks of material misstatement of the consolidated 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 municipality'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 municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

Bathurst, NB

April 22, 2025

*Allen, Paquet & Arseneau LLP*  
Chartered Professional Accountants

**VILLAGE OF BELLEDUNE**  
**Consolidated Statement of Operations**  
**For the year ended December 31**

	2024	2024	2023
	(Unaudited) Budget (Note 19)	Actual	Actual
<b>REVENUE</b>			
Warrant Assessment	\$ 4,334,308	\$ 4,334,308	\$ 4,314,340
Unconditional Grants	178,883	178,883	238,511
Services Provided to Other Governments	39,000	60,619	45,014
Sales of Services	47,600	92,767	77,262
Other Revenue from Own Sources	22,000	75,702	46,710
Conditional Transfers from Other Governments	4,000	811,895	36,636
Other Transfers	8	8	8
Water and Sewer			
Sale of Services	47,943	38,964	47,082
Other Revenue from Own Sources	21,576	21,372	20,590
Gas Tax Fund	-	7,450	100,000
Interest	-	162,218	183,989
Miscellaneous	989	10,538	7,331
	4,696,307	5,794,724	5,117,473
<b>EXPENDITURES</b>			
General Government - Page 23	1,240,439	1,121,565	1,290,930
Protective Services - Page 24	1,098,926	1,117,398	1,064,931
Transportation - Page 24	1,287,304	2,207,881	1,341,649
Environmental Health - Page 25	302,753	271,990	298,559
Environmental Development - Page 25	489,864	483,684	459,389
Recreation and Cultural - Page 25	703,013	708,629	685,646
Fiscal Services - Page 25	42,004	64,462	70,270
Water and Sewer - Page 26	108,362	92,854	104,199
	5,272,665	6,068,463	5,315,573
<b>ANNUAL DEFICIT (Note 17)</b>	<b>\$ ( 576,358)</b>	<b>\$ ( 273,739)</b>	<b>\$ ( 198,100)</b>
<b>ACCUMULATED SURPLUS, Beginning of Year</b>		<b>15,122,008</b>	<b>15,320,108</b>
<b>ACCUMULATED SURPLUS, End of Year</b>		<b>\$ 14,848,269</b>	<b>\$ 15,122,008</b>



**VILLAGE OF BELLEDUNE****Consolidated Statement of Financial Position****As at December 31****2024****2023****FINANCIAL ASSETS**

Cash and Short Term Investments (Note 3)	\$ 4,343,356	\$ 4,079,446
Accounts Receivable (General)	37,408	7,311
Due from Federal Government and its Agencies (Note 4)	91,554	88,112
Due from Provincial Government and its Agencies (Note 5)	808,169	39,098

**\$ 5,280,487**      **\$ 4,213,967**

**LIABILITIES**

Accounts Payable and Accrued Liabilities	\$ 731,021	\$ 153,501
Deferred Revenue (Note 6)	789,065	608,023
Long Term Debt (Note 7)	1,705,000	1,892,000
	<b>3,225,086</b>	<b>2,653,524</b>

**NET ASSETS**

**\$ 2,055,401**      **\$ 1,560,443**

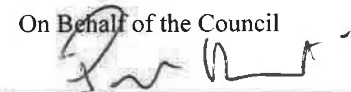
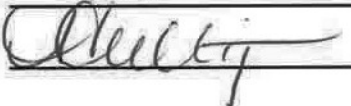
**NON-FINANCIAL ASSETS**

Tangible Capital Assets (Note 15)	33,319,411	33,187,750
Accumulated Amortization	( 20,788,003)	( 19,858,296)
	<b>12,531,408</b>	<b>13,329,454</b>
Property Held for Resale	139,193	139,193
Prepaid Expenses	122,267	92,918
	<b>12,792,868</b>	<b>13,561,565</b>

**ACCUMULATED SURPLUS**

**\$ 14,848,269**      **\$ 15,122,008**

On Behalf of the Council

Mayor

Clerk-Treasurer

**VILLAGE OF BELLEDUNE****Consolidated Statement of Change in Net Assets****For the year ended December 31**

	<b>2024</b>	<b>2024</b>	<b>2023</b>
	(Unaudited) Budget	Actual	Actual
Annual Deficit	\$ ( 576,358)	\$ ( 273,739)	\$ ( 198,100)
Acquisition of Tangible Capital Assets	( 220,756)	( 176,273)	( 600,242)
Proceeds on Disposal of Tangible Capital Assets	-	10,000	-
Amortization of Tangible Capital Assets	946,345	946,346	997,033
Gain on Disposal of Tangible Capital Assets	-	17,973	-
	149,231	524,307	198,691
Acquisition of Prepaid Expenses	-	( 29,349)	( 10,585)
<b>INCREASE IN NET ASSETS</b>	<b>149,231</b>	<b>494,958</b>	<b>188,106</b>
<b>NET ASSETS, Beginning of Year</b>	<b>1,560,443</b>	<b>1,560,443</b>	<b>1,372,337</b>
<b>NET ASSETS, End of Year</b>	<b>\$ 1,709,674</b>	<b>\$ 2,055,401</b>	<b>\$ 1,560,443</b>

**VILLAGE OF BELLEDUNE**  
**Consolidated Statement of Cash Flow**  
**For the year ended December 31**

**2024**

**2023**

**OPERATING TRANSACTIONS**

Annual Deficit	\$( 273,739)	\$( 198,100)
Gain on Disposal of Tangible Capital Assets	17,973	-
Amortization of Tangible Capital Assets	946,346	997,033
Accounts Receivable (General)	( 30,097)	2,903
Due from Federal Government	( 3,442)	1,472
Due from Provincial Government	( 769,071)	( 16,986)
Prepaid Expenses	( 29,349)	( 10,585)
Accounts Payable and Accrued Liabilities	577,520	( 43,183)
Deferred Revenue	181,042	( 67,183)
	<b>617,183</b>	<b>665,371</b>

**CAPITAL TRANSACTIONS**

Acquisition of Tangible Capital Assets	( 176,273)	( 600,242)
Proceeds on Disposal of Tangible Capital Assets	10,000	-
	<b>( 166,273)</b>	<b>( 600,242)</b>

**FINANCING TRANSACTIONS**

Long Term Debt Repayment	( 187,000)	( 185,000)
	<b>( 187,000)</b>	<b>( 185,000)</b>

**NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS**      **263,910**      **( 119,871)**

**CASH AND CASH EQUIVALENTS, Beginning of Year**      **4,079,446**      **4,199,317**

**CASH AND CASH EQUIVALENTS, End of Year**      **\$ 4,343,356**      **\$ 4,079,446**

**1. PURPOSE OF THE ORGANIZATION**

The Municipality was incorporated as a village by the Province of New Brunswick Municipalities Act on January 24, 1968. The Village of Belledune and the Village of Jacquet River were amalgamated effective January 1, 1994, by an amendment of New Brunswick Regulation 85-6 under the Municipalities Act. As a municipality, the Municipality is exempt from income tax under section 149(1)(c) of the Canadian Income Tax Act. The Municipality has the following vision statement, "The Municipality, is a sustainable, prosperous community, committed to preservation of its rural identity through the encouragement of growth in an environmentally and economically sound fashion; a progressive, open-minded community providing effective governance combined with responsible and efficient service delivery; a welcoming community in which a viable, goal oriented, productive environment is provided for all residents and extended partners; a vibrant, safe, positive community which provides needed municipal services for all its citizens; a community where business and industry can grow and prosper in an economically and ecologically sustainable manner."

**2. SIGNIFICANT ACCOUNTING POLICIES**

The consolidated financial statements of the Municipality are the representations of management prepared in accordance with Canadian generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Professional Accountants.

The Municipality has adopted PSA as of January 1, 2010.

The focus of PSA consolidated financial statements is on the financial position of the Municipality and the changes thereto. The Consolidated Statement of Financial Position includes all of the assets and liabilities of the Municipality.

Significant aspects of the accounting policies adopted by the Municipality are as follows:

**(a) Reporting Entity**

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures and changes in net debt and cash flows of the Municipality. The reporting entity is comprised of all organizations and enterprises accountable for the administration of their affairs and resources to the Municipality and which are owned or controlled by the Municipality.

Interdepartmental and organizational transactions and balances are eliminated.

**(b) Budget**

The budget figures contained in these consolidated financial statements were approved by Council on December 18, 2023 and the Minister of Local Government on January 2, 2024.

**(c) Asset Classification**

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations, and are not for resale. Non-financial assets include tangible capital assets and prepaid expenses.

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(d) Government Transfers**

Government transfers for operations are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability and are taken into revenue in the statement of operations as the stipulation liabilities are settled. Government transfers for capital are deferred and amortized over the life of the asset being funded.

**(e) Revenue Recognition**

Unrestricted revenue is recorded on an accrual basis and is recognized when collection is reasonably assured. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Other revenue is recorded when it is earned.

**(f) Expenditure Recognition**

Expenditures are recognized in the period that the goods and services were acquired and a liability was incurred. Expenses are recorded on an accrual basis. Outstanding commitments for goods and services relating to the current year are accrued at the balance sheet date.

**(g) Use of Estimates**

The preparation of the consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known. Actual results may differ from those estimates.

**(h) Financial Instruments**

The Municipality's financial instruments consist of cash, short-term investments, accounts receivable, deposits in trust, due from the Federal Government, due from own funds, bank loan, payables and accruals, funds held in trust and long-term debt. The Municipality classified its financial instruments at amortized cost.

**Credit Risk:**

The Municipality is subject to credit risk through accounts receivable. The Municipality minimizes credit risk through ongoing credit management.

**Currency Risk:**

The Municipality is not subject to currency risk.

**Fair Value:**

The fair value of these financial instruments approximates their carrying values.

**Interest Rate Risk:**

The Municipality is not subject to interest rate risk.

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(i) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of three months or less.

**(j) Tangible Capital Assets**

Effective January 1, 2010, The Municipality adopted the provisions of PSA section 3150 Tangible Capital Assets. Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost of the tangible capital asset is amortized on a straight line basis over the estimated useful life as follows:

	<u>Years</u>
Land:	
All land owned by the Village, including land under buildings	N/A
Land Improvements:	
Includes major landscaping projects, sports fields, courts, trail culverts, paved trails, parking lots, play grounds and similar assets	15 - 25 years
Buildings:	
All buildings owned by the Village, with the exception of treatment plants, as single assets or broken into components: structural, interior, exterior, mechanical, electrical, specialty items, equipment and site work	25 - 70 years
Machinery and Equipment:	
Includes information technology assets, large signage, transit fare boxes, motorized fleet equipment, parking meters, leasehold improvements and similar assets	5 - 20 years
Linear Assets:	
All public works infrastructure including roads, sidewalks, street lights, traffic signals, storm sewers, water and sewer main	
Road Surfaces	5 - 30 years
Road Grade	10 - 40 years
Spur Line	5 - 65 years
Traffic Lights	10 - 30 years
Vehicles:	
All vehicles including cars, trucks, buses and similar assets	5 - 25 years
Water and Wastewater Facilities:	
Includes water and wastewater treatment plants broken into components: process piping and equipment, electrical and instrumentation, structural, architectural, mechanical and site work	10 - 100 years

The Village has a capitalization threshold of \$5,000. Any item purchased under this threshold is recorded as an expense in the year the item is acquired. An exception is pooled assets, which include computers, street lights, parking meters and groups of assets of a similar nature that when purchased in bulk have a cost of \$25,000. Another exception relates to specific items such as land, vehicles, roads, water pipe segments, etc. that would be recorded with no threshold level.

All grants, donations from subdivision developers and other third party contributions are recorded as income in the year the expenditure for the capital asset is incurred. The full cost of the asset is capitalized during the year the asset is substantially complete and put into use.

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(k) Segmented Information**

The Municipality is a diversified municipal unit that provides a wide range of services to its residents. For management reporting purposes, the Municipality's operations and activities are organized and reported by function. This presentation was created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations. Municipal services are provided by departments as follows:

General Government Services

This department is responsible for the overall governance and financial administration of the Municipality. This includes council functions, general and financial management, legal matters and compliance with legislation as well as civic relations.

Protective Services

This department is responsible for the provision of policing services, fire protection, emergency measures, animal control and other protective measures.

Transportation Services

This department is responsible for common services, roads and streets maintenance, street lighting, traffic services, parking and other transportation related functions.

Environmental Health Services

This department is responsible for the provision of waste collection and disposal.

Environmental Development Services

This Department is responsible for planning and zoning, community development, tourism and other municipal development and promotion services.

Recreation and Cultural Services

This department is responsible for the maintenance and operation of recreational and cultural facilities, including the swimming pool, arena, parks and playgrounds and other recreational and cultural facilities.

Water and Wastewater Systems

This department is responsible for the provision of water and sewer services including the maintenance and operation of the underground networks, reservoirs and lagoons.

**(l) Liability for contaminated site**

Under PS3260 governments are required to accrue a liability for the costs to remediate a contaminated site. Liabilities are recognized when an environmental standard exists, when contamination exceeds the standard, when the government has responsibility for remediation, when future economic benefits will be given up, and when a reasonable estimate can be made. Management has assessed its potential liabilities under the standard for contaminated sites that are owned by the Municipality and/or for which the Municipality accepts responsibility. Per management's assessment, there were no sites that had contamination in excess of an environmental standard which required remediation at this time, therefore no liabilities for contaminated sites have been recognized or recorded in these Financial Statements.



**VILLAGE OF BELLEDUNE**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(m) Asset Retirement Obligations**

A liability will be recognized when, as at the financial reporting date:

- a) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- b) the past transaction or event giving rise to the liability has occurred;
- c) it is expected that the future economic benefits will be given up; and
- d) a reasonable estimate of the amount can be made.

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Consolidated Statement of Operations. Per management's assessment, there are no such obligations at this time, therefore no liabilities for asset retirement obligations have been recognized or recorded in these Financial Statements.

**3. CASH AND SHORT TERM INVESTMENTS**

	2024	2023
Cash (Restricted - Canada Community-Building Fund (CCBF))	\$ 761,710	\$ 581,419
Cash (Restricted)	47,942	52,301
Cash (Restricted - Reserves) (Note 18)	3,295,230	3,134,981
Cash (Unrestricted)	238,474	310,745
	<b>\$ 4,343,356</b>	<b>\$ 4,079,446</b>

The restricted cash in the amount of \$47,942 represents the balance of a debenture received (BY29-2020 (O.I.C. 17-0051)) and not expended during the year and is to be used to repay the corresponding long-term debt.

**4. DUE FROM FEDERAL GOVERNMENT AND ITS AGENCIES**

	2024	2023
Canada Revenue Agency (HST Refund)	\$ 91,554	\$ 58,885
Canada Revenue Agency (Payroll Remittance Overpayment)	-	5,111
Government of Canada (ACOA)	-	24,116
	<b>\$ 91,554</b>	<b>\$ 88,112</b>

**VILLAGE OF BELLEDUNE****Notes to the Consolidated Financial Statements****For the year ended December 31, 2024****5. DUE FROM PROVINCIAL GOVERNMENT AND ITS AGENCIES**

	2024	2023
Province of New Brunswick (RDC)	\$ -	\$ 39,098
Province of New Brunswick (DTI)	808,169	-
	<b>\$ 808,169</b>	<b>\$ 39,098</b>

**6. DEFERRED REVENUE**

Funding received as part of the Canada Community-Building Fund (CCBF) program is recorded as revenue in the year during which related expenditures are incurred. Monies that have not been spent are recorded as deferred government transfers on the consolidated statement of financial position.

	2024	2023
Deferred Government Transfers - Canada Community-Building Fund (CCBF)	\$ 761,711	\$ 581,419
Other	1,250	500
Water and Sewer Fund - Other	26,104	26,104
	<b>\$ 789,065</b>	<b>\$ 608,023</b>

**7. LONG TERM DEBT**

	2024	2023
BV26, 2.05% to 3.15%, due 2034, O.I.C. #17-0051	\$ 849,000	\$ 922,000
BY29, 0.50% to 2.30%, due 2035, O.I.C. #17-0051	752,000	815,000
BZ26, 0.30% to 1.35%, due 2026, O.I.C. #10-0010	51,000	76,000
CA29, 0.855% to 1.786%, due 2026, O.I.C. #10-0010	53,000	79,000
	<b>\$ 1,705,000</b>	<b>\$ 1,892,000</b>

Principal payments of long term debt are due as follows:

2025	\$ 189,000
2026	194,000
2027	144,000
2028	147,000
2029	150,000
Subsequent years	881,000
	<b>\$ 1,705,000</b>

Approval of the Municipal Capital Borrowing Board has been obtained for the above long term debt. The Municipality is in compliance with the requirements of the Municipal Capital Borrowing Act.

**8. CONTINGENT LIABILITIES**

The Village of Belledune is contingently liable for several active claims against the Village. The probability of loss, if any, with respect to these matters can not be determined as of the date of the release of these consolidated financial statements, however the loss is not expected to exceed insurance coverage.

**9. REPORTING TO THE PROVINCE OF NEW BRUNSWICK**

The Village complies with PSAB accounting standards. The Village is also required to comply with the Municipal Financial Reporting Manual prescribed by the Province of New Brunswick. Differences in accounting policies include the methodology for accounting for Tangible Capital Assets, and government transfers. PSAB also requires full consolidation of funds.

**10. WATER AND SEWER FUND SURPLUS/DEFICIT**

The Municipalities Act requires Water and Sewer Fund surplus/deficit amounts to be absorbed into one or more of the four Operating Budgets commencing with the second next ensuing year. The balance of the surplus/deficit at the end of the year consists of the following:

	2024	2023
2024 Surplus	\$ 8,293	\$ -
2023 Surplus	3,635	3,635
2022 Surplus	-	4,709
	<b>\$ 11,928</b>	<b>\$ 8,344</b>

**11. WATER COST TRANSFER**

The Municipality's water cost transfer for fire protection is within the maximum allowable by Regulation 2020-52 under the Municipalities Act based upon the applicable percentage of water system expenditures for the population.

**12. FUNDS HELD IN TRUST**

Funds administered by the Municipality for the benefit of external parties are not included in the consolidated financial statements.

**13. COMPARATIVE FIGURES**

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year surplus.

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**VILLAGE OF BELLEDUNE****Notes to the Consolidated Financial Statements****For the year ended December 31, 2024**

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**14. RECONCILIATION OF ANNUAL DEFICIT BY FUND ACCOUNTING**

	<b>2024</b>	<b>2023</b>
Net Assets (Page 6)	<b>\$ 2,055,401</b>	<b>\$ 1,560,443</b>
Add:		
Long Term Debt	<b>1,705,000</b>	<b>1,892,000</b>
Prepaid Expenses	<b>122,267</b>	<b>92,918</b>
	<b>3,882,668</b>	<b>3,545,361</b>
Less:		
Prior Year Annual Surplus:		
General Operating Fund	<b>316,675</b>	<b>33,060</b>
Water and Sewer Operating Fund	<b>3,635</b>	<b>4,709</b>
Reserve Fund (Note 18)	<b>3,295,230</b>	<b>3,134,981</b>
Short Term Liabilities (Capital Fund)	<b>47,942</b>	<b>52,301</b>
	<b>3,663,482</b>	<b>3,225,051</b>
Operating Surplus	<b>\$ 219,186</b>	<b>\$ 320,310</b>
Current Year Annual Surplus: (Note 17)		
General Operating Fund	<b>\$ 210,891</b>	<b>\$ 316,675</b>
Water and Sewer Operating Fund	<b>8,293</b>	<b>3,635</b>
	<b>\$ 219,184</b>	<b>\$ 320,310</b>

**VILLAGE OF BELLEDUNE**

**Notes to the Consolidated Financial Statements**

**For the year ended December 31, 2024**

**15. SCHEDULE OF TANGIBLE CAPITAL ASSETS**

	Infrastructure								2024 Total	2023 Total
	Land	Land Improvements	Buildings	Machinery and Equipment	Vehicles	Roads and Streets	Treatment Facilities	Water and Sewer		
COST										
Balance, Beginning of Year	\$ 537,364	\$ 2,251,436	\$ 8,287,925	\$ 789,337	\$ 2,488,226	\$ 17,753,877	\$ 560,000	\$ 519,584	\$ 33,187,749	\$ 32,587,508
Add: Net Additions during the Year	-	17,520	6,756	10,850	23,258	117,890	-	-	176,274	600,242
Less: Disposals during the Year	-	-	-	-	44,612	-	-	-	44,612	-
BALANCE, END OF YEAR	537,364	2,268,956	8,294,681	800,187	2,466,872	17,871,767	560,000	519,584	33,319,411	33,187,750
ACCUMULATED AMORTIZATION										
Balance, Beginning of Year	-	871,947	3,519,136	656,935	1,207,236	13,086,835	316,424	199,784	19,858,297	18,861,263
Add: Amortization during the Year	-	104,201	244,591	24,147	98,352	440,920	21,834	12,300	946,345	997,033
Less: Accumulated amortization on disposals	-	-	-	-	16,639	-	-	-	16,639	-
BALANCE, END OF YEAR	-	976,148	3,763,727	681,082	1,288,949	13,527,755	338,258	212,084	20,788,003	19,858,296
NET BOOK VALUE OF CAPITAL										
ASSETS	\$ 537,364	\$ 1,292,808	\$ 4,530,954	\$ 119,105	\$ 1,177,923	\$ 4,344,012	\$ 221,742	\$ 307,500	\$ 12,531,408	\$ 13,329,454
Consists of:										
General Capital Fund	\$ 537,364	\$ 1,292,808	\$ 4,530,954	\$ 119,105	\$ 1,177,923	\$ 4,344,012	\$ -	\$ -	\$ 12,002,166	\$ 12,766,078
Water and Sewer Capital Fund	-	-	-	-	-	-	221,742	307,500	529,242	563,376
	\$ 537,364	\$ 1,292,808	\$ 4,530,954	\$ 119,105	\$ 1,177,923	\$ 4,344,012	\$ 221,742	\$ 307,500	\$ 12,531,408	\$ 13,329,454

**VILLAGE OF BELLEDUNE**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**

**16. SCHEDULE OF SEGMENT DISCLOSURE**

	General Government	Protective Services	Transportation	Environmental Health	Environmental Development	Recreation and Cultural	Water and Sewer	2024	2023
<b>REVENUES</b>									
Warrant Assessment	\$ 855,025	\$ 965,862	\$ 1,238,603	\$ 250,640	\$ 418,090	\$ 606,088	\$ -	\$ 4,334,308	\$ 4,314,340
Unconditional Grant	178,883	-	-	-	-	-	-	178,883	238,511
Services Provided to Other Governments	-	40,579	20,040	-	-	-	-	60,619	45,014
Sales of Service	-	-	-	-	33,401	59,366	38,964	131,731	124,344
Other Revenue from Own Sources	75,702	-	-	-	-	-	21,372	97,074	67,300
Conditional Transfers from Other Governments	6,389	-	774,954	-	30,352	-	-	811,895	36,636
Other Transfers	8	-	-	-	-	-	-	8	8
Gas Tax Fund	-	-	-	-	-	7,450	-	7,450	100,000
Interest	155,531	-	-	-	-	-	6,687	162,218	183,989
Miscellaneous	10,538	-	-	-	-	-	-	10,538	7,331
	1,282,276	1,006,441	2,033,597	250,640	481,843	672,904	67,023	5,794,724	5,117,473
<b>EXPENDITURES</b>									
Salaries and Benefits	338,663	871,153	239,217	125,746	71,884	69,120	31,050	1,746,833	1,573,817
Legislative	85,918	-	-	-	-	-	-	85,918	92,148
Goods and Services	396,607	158,155	1,527,745	100,891	378,024	477,589	27,662	3,066,673	2,368,084
Amortization	162,744	67,500	440,920	45,353	33,776	161,918	34,134	946,345	997,033
Interest and Bank Charges	41,533	-	-	-	-	-	-	41,533	44,408
Bad Debt	304	-	-	-	-	-	10	314	625
Other	142,285	20,589	-	-	-	-	-	162,874	239,458
Loss on Disposal of Tangible Capital Assets	-	-	-	17,973	-	-	-	17,973	-
	1,168,054	1,117,397	2,207,882	289,963	483,684	708,627	92,856	6,068,463	5,315,573
<b>SURPLUS (DEFICIT) FOR THE YEAR</b>	<b>\$ 114,222</b>	<b>\$ ( 110,956)</b>	<b>\$ ( 174,285)</b>	<b>\$ ( 39,323)</b>	<b>\$ ( 1,841)</b>	<b>\$ ( 35,723)</b>	<b>\$ ( 25,833)</b>	<b>\$ ( 273,739)</b>	<b>\$ ( 198,100)</b>

**VILLAGE OF BELLEDUNE**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**

**17. RECONCILIATION OF ANNUAL SURPLUS (DEFICIT)**

	General Capital Fund	General Operating Fund	Water and Sewer Capital Fund	Water and Sewer Operating Fund	General Capital Reserve Fund	General Operating Reserve Fund	Water and Sewer Capital Reserve Fund	Water and Sewer Operating Reserve Fund	Total
<b>2024 ANNUAL SURPLUS (DEFICIT) PER PSAB</b>	\$ ( 912,214 )	\$ 508,775	\$ ( 34,134 )	\$ 3,584	\$ 144,433	\$ 11,099	\$ 4,522	\$ 196	\$ ( 273,739 )
<b>Adjustments to Annual Surplus (Deficit) for Funding Requirements</b>									
Second Previous Year's Surplus (Deficit)									
Transfer Elimination	( 4,358 )	33,060	-	4,709	-	-	-	-	37,769
Capital Expenditures	( 176,275 )	4,358	-	-	-	-	-	-	-
Disposal of Capital Assets	( 17,973 )	( 176,275 )	-	-	-	-	-	-	-
Long Term Debt Principal Repayment	( 187,000 )	17,973	-	-	-	-	-	-	-
Proceeds from Disposal of Capital Assets	( 10,000 )	( 187,000 )	-	-	-	-	-	-	-
Amortization Expense	( 912,208 )	10,000	-	-	-	-	-	-	-
<b>Total Adjustments to 2024 Annual Surplus (Deficit)</b>	<b>1,243,152</b>	<b>( 297,884 )</b>	<b>34,134</b>	<b>4,709</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>946,342</b>
									<b>984,111</b>
<b>2024 ANNUAL FUND SURPLUS (DEFICIT) FOR FUNDING PURPOSES</b>	\$ 330,938	\$ 210,891	\$ -	\$ 8,293	\$ 144,434	\$ 11,099	\$ 4,522	\$ 196	\$ 710,373



**VILLAGE OF BELLEDUNE**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**


**18. STATEMENT OF RESERVES**

	General Capital Reserve Fund	General Operating Reserve Fund	Water and Sewer Capital Reserve Fund	Water and Sewer Operating Reserve Fund	Total 2024	Total 2023
<b>ASSETS</b>						
Cash (Treasury Accounts)	\$ 2,969,997	\$ 228,219	\$ 92,985	\$ 4,029	\$ 3,295,230	\$ 3,134,981
Due from General Operating Fund	-	-	-	-	-	-
Due to Water and Sewer Operating Fund	-	-	-	-	-	-
Due from Water and Sewer Operating Fund	-	-	-	-	-	-
<b>ACCUMULATED SURPLUS</b>	<b>\$ 2,969,997</b>	<b>\$ 228,219</b>	<b>\$ 92,985</b>	<b>\$ 4,029</b>	<b>\$ 3,295,230</b>	<b>\$ 3,134,981</b>
<b>REVENUE</b>						
Interest	\$ 144,433	\$ 11,099	\$ 4,522	\$ 196	\$ 160,250	\$ 181,761
Transfer from General Operating Fund	-	-	-	-	-	-
Transfer from Water and Sewer Operating Fund	144,433	11,099	4,522	196	160,250	181,761
<b>EXPENDITURES</b>						
Transfer to General Operating Fund	-	-	-	-	-	474,806
Transfer to Water and Sewer Operating Fund	-	-	-	-	-	-
	-	-	-	-	-	474,806
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ 144,433</b>	<b>\$ 11,099</b>	<b>\$ 4,522</b>	<b>\$ 196</b>	<b>\$ 160,250</b>	<b>\$ ( 293,045)</b>

**Council Motions regarding transfers to and from reserves:**

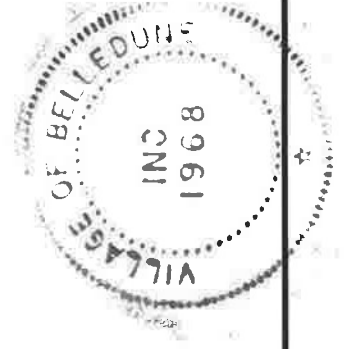
There were no motions in 2024 regarding transfers to and from reserves.

I hereby certify that the above is true.

  
 Angela Culligan  
 Clerk-Treasurer  
 Village of Belledune

  
 Date  
 July 18, 2025

Municipal Seal



**VILLAGE OF BELLEDUNE****Notes to the Consolidated Financial Statements****For the year ended December 31, 2024****19. OPERATING BUDGET TO PSA BUDGET**

	Operating Budget General	Operating Budget Water & Sewer	Amortization	Transfers	Total
<b>REVENUE</b>					
Warrant Assessment	\$ 4,334,308	\$ -	\$ -	\$ -	\$ 4,334,308
Unconditional Grants	178,883	-	-	-	178,883
Services Provided to Other Governments	39,000	-	-	-	39,000
Sales of Services	47,600	47,943	-	-	95,543
Other Revenue From Own Sources	22,000	21,576	-	-	43,576
Conditional Transfers from					
Other Governments	4,000	-	-	-	4,000
Other Transfers	8	-	-	-	8
Other	989	-	-	-	989
Surplus - Second Previous Year	33,060	4,709	-	( 37,769)	-
	4,659,848	74,228	-	( 37,769)	4,696,307
<b>EXPENDITURES</b>					
Environmental Development	456,088	-	33,776	-	489,864
Environmental Health	257,400	-	45,353	-	302,753
Fiscal Services					
- Capital Expenditure	220,756	-	-	( 220,756)	-
- Interest and Bank Fees	1,000	-	-	-	1,000
- Interest on Long Term Debt	41,004	-	-	-	41,004
- Principal Repayment of Long Term Debt	187,000	-	-	( 187,000)	-
General Government	1,077,695	-	162,744	-	1,240,439
Protective Services	1,031,426	-	67,500	-	1,098,926
Recreation and Cultural	541,095	-	161,918	-	703,013
Transportation	846,384	-	440,920	-	1,287,304
Water and Sewer	-	74,228	34,134	-	108,362
	4,659,848	74,228	946,345	( 407,756)	5,272,665
<b>SURPLUS (DEFICIT)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$( 946,345)</b>	<b>\$ 369,987</b>	<b>\$( 576,358)</b>

**VILLAGE OF BELLEDUNE**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**

**20. REVENUE AND EXPENDITURES SUPPORT**

	(Unaudited) 2024 Budget	2024 Actual	2023 Actual
<b>REVENUE</b>			
Warrant Assessment	\$ 4,334,308	\$ 4,334,308	\$ 4,314,340
Unconditional Grants	\$ 178,883	\$ 178,883	\$ 238,511
<u>Services Provided to Other Governments</u>			
Province of New Brunswick			
Protective Services	\$ 25,000	\$ 40,579	\$ 25,000
Traffic Services	14,000	20,040	20,014
	\$ 39,000	\$ 60,619	\$ 45,014
<u>Sales of Services</u>			
Planning and Development Services	\$ 10,500	\$ 33,401	\$ 26,594
Recreation and Cultural Services	37,100	59,366	50,668
	\$ 47,600	\$ 92,767	\$ 77,262
<u>Other Revenue from Own Sources</u>			
Licenses and Permits	\$ 5,000	\$ 6,420	\$ 3,185
Rentals	7,000	11,370	8,500
Return on Investment	10,000	57,912	35,025
	\$ 22,000	\$ 75,702	\$ 46,710
<u>Conditional Transfers from Other Governments</u>			
Federal Government	\$ 3,000	\$ 6,589	\$ 4,133
Provincial Government	1,000	30,352	32,503
Provincial Government:			
Transportation	-	774,954	-
	\$ 4,000	\$ 811,895	\$ 36,636
<u>Other Transfers</u>			
Other	\$ 8	\$ 8	\$ 8

**VILLAGE OF BELLEDUNE**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**

**20. REVENUE AND EXPENDITURES SUPPORT (continued)**

	(Unaudited) 2024 Budget	2024 Actual	2023 Actual
<b>REVENUE (continued)</b>			
<u>Water and Wastewater Disposal</u>			
<u>Sale of Services</u>			
Sale of Water	\$ 45,043	\$ 36,164	\$ 44,282
Sale of Wastewater Disposal Services	2,900	2,800	2,800
	\$ 47,943	\$ 38,964	\$ 47,082
<u>Other Revenue from Own Sources</u>			
Water Supply (Fire)	\$ 21,576	\$ 21,372	\$ 20,590
<u>Other</u>			
Gas Tax Fund	-	7,450	100,000
Interest	-	162,218	183,989
Miscellaneous	989	10,538	7,331
	\$ 989	\$ 180,206	\$ 291,320

**VILLAGE OF BELLEDUNE****Notes to the Consolidated Financial Statements****For the year ended December 31, 2024****20. REVENUE AND EXPENDITURES SUPPORT (continued)**

	(Unaudited) 2024 Budget	2024 Actual	2023 Actual
<b>EXPENDITURES</b>			
<u>General Government Services</u>			
<i>Legislative</i>			
Mayor	\$ 23,600	\$ 21,837	\$ 19,873
Councillors	79,500	64,081	72,275
Development Seminars	9,000	3,131	9,237
	112,100	89,049	101,385
<i>General Administrative</i>			
Administrator	278,000	242,843	160,386
Administrative Assistant	92,067	70,237	60,167
Municipal Works	130,540	25,583	3,617
Office Building	150,000	184,771	176,969
Solicitor	30,000	45,864	84,293
Public Liability Insurance	71,500	54,038	65,791
Other Administrative	46,500	60,925	178,911
	798,607	684,261	730,134
<i>Financial Management</i>			
External Audit	25,000	45,379	31,421
Financial Consulting Fees	3,000	5,631	30,201
	28,000	51,010	61,622
<i>Common Services</i>			
Amortization	162,744	162,744	209,468
Cost of Assessment	67,860	67,860	67,321
Conventions and Delegations	3,000	188	222
Grants and Sundry	30,000	25,773	56,739
Civic Relations	20,000	23,353	48,180
Training and Development	7,000	5,895	2,845
Bad Debts	-	304	-
RSC Admin Costs	11,128	11,128	13,014
	301,732	297,245	397,789
	\$ 1,240,439	\$ 1,121,565	\$ 1,290,930

**VILLAGE OF BELLEDUNE****Notes to the Consolidated Financial Statements****For the year ended December 31, 2024****20. REVENUE AND EXPENDITURES SUPPORT (continued)**

	(Unaudited) 2024 Budget	2024 Actual	2023 Actual
<b>EXPENDITURES (continued)</b>			
<u>Protective Services</u>			
<i>Police</i>	\$ 778,602	\$ 778,602	\$ 756,103
<i>Fire Protection</i>			
Administration	25,000	24,769	24,907
Amortization	67,500	67,500	59,682
Personnel	60,000	56,535	53,333
Fire Alarm Systems	11,248	11,248	11,353
Water Cost	21,576	21,576	20,590
Training	10,000	5,968	4,595
Fire Station and Building	80,000	110,077	89,740
Equipment	25,000	20,534	28,637
Other	11,000	11,801	4,663
	311,324	330,008	297,500
<i>Animal Control</i>	9,000	8,788	10,323
<i>Other Protection</i>			
Regional Collaboration	-	-	1,005
	\$ 1,098,926	\$ 1,117,398	\$ 1,064,931
<u>Transportation Services</u>			
<i>Roads and Streets</i>			
Amortization	\$ 440,920	\$ 440,920	\$ 462,696
Building	40,000	58,317	57,655
Personnel	246,384	239,217	201,103
Engineering and Planning	15,000	31,208	44,360
Summer Maintenance	86,500	90,020	85,640
Culverts and Ditches	30,000	48,158	18,569
Snow Removal	214,000	195,889	182,205
Roads and Streets	78,500	980,867	160,390
Street Cleaning	8,000	6,450	6,257
	1,159,304	2,091,046	1,218,875
<i>Street Lighting</i>	117,500	104,437	114,766
<i>Traffic Services</i>			
Signals	8,000	8,772	7,530
Street Signs	2,500	3,626	478
	10,500	12,398	8,008
	\$ 1,287,304	\$ 2,207,881	\$ 1,341,649

**VILLAGE OF BELLEDUNE****Notes to the Consolidated Financial Statements****For the year ended December 31, 2024****20. REVENUE AND EXPENDITURES SUPPORT (continued)**

	(Unaudited) 2024 Budget	2024 Actual	2023 Actual
<b>EXPENDITURES (continued)</b>			
<u>Environmental Health Services</u>			
Amortization	\$ 45,353	\$ 45,353	\$ 39,433
Solid Waste Collection Personnel	137,500	125,746	104,668
Solid Waste Collection Disposal	119,900	100,891	154,458
	\$ 302,753	\$ 271,990	\$ 298,559
<u>Environmental Development Services</u>			
Amortization	\$ 33,776	\$ 33,776	\$ 33,776
Planning Commissions	143,593	143,593	133,255
Industrial Parks and Commission	1,000	930	2,418
Promotion, Tourism	123,473	132,757	115,431
Public Receptions	2,000	-	-
Research and Planning	1,569	2,819	1,429
Community Improvements	28,000	18,767	11,978
Economic Development	9,453	8,449	9,583
Conservation	147,000	142,593	151,519
	\$ 489,864	\$ 483,684	\$ 459,389
<u>Recreation and Cultural Services</u>			
Amortization	\$ 161,918	\$ 161,918	\$ 157,844
Administration	105,000	100,404	111,169
Community Centre and Hall	71,500	69,742	65,934
Skating Rinks and Arenas	160,000	169,398	163,535
Parks and Playgrounds	82,000	111,217	112,651
Library	67,595	41,707	33,007
Festivals and Fairs	48,000	46,440	36,321
Wharf	7,000	7,803	5,185
	\$ 703,013	\$ 708,629	\$ 685,646
<u>Fiscal Services</u>			
Bank Charges	\$ 1,000	\$ 875	\$ 1,001
Interest on Long Term Debt	41,004	40,650	43,352
Other	-	4,964	25,917
Loss on Disposal of Tangible Capital Assets	-	17,973	-
	\$ 42,004	\$ 64,462	\$ 70,270



**VILLAGE OF BELLEDUNE****Notes to the Consolidated Financial Statements****For the year ended December 31, 2024****20. REVENUE AND EXPENDITURES SUPPORT (continued)**

	(Unaudited) 2024 Budget	2024 Actual	2023 Actual
<b>EXPENDITURES (continued)</b>			
<u>Water and Wastewater Disposal</u>			
<i>Water Supply</i>			
Administration	\$ 5,489	\$ 925	\$ 1,657
Amortization	34,134	34,134	34,134
Billing and Collection	1,800	-	-
Other	30,500	-	-
Personnel	-	31,050	31,487
Power and Pumping	2,500	3,133	2,311
Purification and Treatment	6,145	1,370	4,282
Source of Supply	4,200	2,831	2,316
Transmission and Distribution	3,000	341	-
	87,768	73,784	76,187
<i>Wastewater Disposal</i>			
Administration	3,089	2,321	2,033
Billing and Collection	-	10	625
Collection System	2,000	766	3,756
Lift Station	2,775	7,677	6,459
Other	7,300	8,296	15,092
Treatment and Disposal	5,430	-	-
	20,594	19,070	27,965
<i>Fiscal Services</i>			
Bank Charges	-	-	47
	\$ 108,362	\$ 92,854	\$ 104,199