

VILLAGE OF BELLEDUNE
CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
DECEMBER 31, 2021



VILLAGE OF BELLEDUNE
Consolidated Financial Statements
Year ended December 31, 2021

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.



Brenda Cormier
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, 2021, 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, 2021, 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)

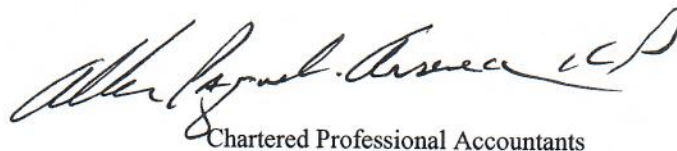
We also:

- 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 25, 2022



Chartered Professional Accountants

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

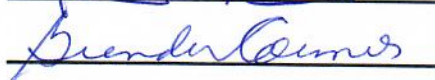
	2021	2021	2020
	(Unaudited) Budget (Note 18)	Actual	Actual
REVENUE			
Warrant Assessment	\$ 4,060,177	\$ 4,060,177	\$ 4,603,552
Unconditional Grants	345,829	345,829	345,656
Services Provided to Other Governments	36,380	38,776	37,273
Sales of Services	57,000	88,538	62,020
Other Revenue from Own Sources	22,500	46,539	13,541
Unconditional Transfers from Other Governments	-	79,969	-
Conditional Transfers from Other Governments	4,000	388,891	40,996
Other Transfers	1	1	-
Water and Sewer			
Sale of Services	48,000	69,196	58,360
Other Revenue from Own Sources	23,075	23,075	23,075
Gain from Disposal of Tangible Capital Assets	-	4,339	-
Gain from Disposal of Property Held for Resale	-	3,375	-
Gas Tax Fund	-	199,189	20,271
Interest	-	20,266	19,204
Miscellaneous	-	22,974	2,971
	4,596,962	5,391,134	5,226,919
EXPENDITURES			
General Government - Page 22	1,168,415	1,173,567	1,097,665
Protective Services - Page 23	1,151,175	1,107,282	1,132,860
Transportation - Page 23	1,312,513	1,209,433	1,245,306
Environmental Health - Page 24	219,418	248,443	231,813
Environmental Development - Page 24	713,338	535,016	535,271
Recreation and Cultural - Page 24	581,200	633,967	577,233
Fiscal Services - Page 24	79,000	55,589	61,482
Water and Sewer - Page 25	105,130	99,873	102,154
	5,330,189	5,063,170	4,983,784
ANNUAL SURPLUS (DEFICIT) (Note 16)	\$(733,227)	\$ 327,964	\$ 243,135
ACCUMULATED SURPLUS, Beginning of Year		15,087,237	14,844,102
ACCUMULATED SURPLUS, End of Year		\$ 15,415,201	\$ 15,087,237

VILLAGE OF BELLEDUNE
Consolidated Statement of Financial Position

As at December 31	2021	2020
FINANCIAL ASSETS		
Cash and Short Term Investments (Note 3)	\$ 3,808,607	\$ 3,567,076
Accounts Receivable (General)	28,982	84,764
Due from Federal Government and its Agencies (Note 4)	300,392	68,232
Due from Provincial Government and its Agencies (Note 5)	185,949	-
	\$ 4,323,930	\$ 3,720,072
LIABILITIES		
Accounts Payable and Accrued Liabilities	\$ 504,592	\$ 181,573
Deferred Revenue (Note 6)	461,885	551,840
Long Term Debt (Note 7)	2,260,000	2,505,000
	3,226,477	3,238,413
NET ASSETS	\$ 1,097,453	\$ 481,659
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Note 14)	31,972,921	31,420,645
Accumulated Amortization	(17,872,834)	(17,035,887)
	14,100,087	14,384,758
Property Held for Resale	139,193	148,818
Prepaid Expenses	78,468	72,002
	14,317,748	14,605,578
ACCUMULATED SURPLUS	\$ 15,415,201	\$ 15,087,237

On Behalf of the Council

 Mayor

 Clerk-Treasurer



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

	2021	2020
Annual Surplus	\$ 327,964	\$ 243,135
Acquisition of Tangible Capital Assets	(699,755)	(651,613)
Proceeds on Disposal of Tangible Capital Assets	5,039	-
Amortization of Tangible Capital Assets	983,726	970,741
Gain on Disposal of Tangible Capital Assets	(4,339)	-
	612,635	562,263
Sale of Property Held for Resale	13,000	6,227
Gain on Disposal of Property Held for Resale	(3,375)	-
Acquisition of Prepaid Expenses	(6,466)	(13,656)
	INCREASE IN NET ASSETS	554,834
	615,794	554,834
NET ASSETS (DEBT), Beginning of Year	481,659	(73,175)
	NET ASSETS, End of Year	481,659
	\$ 1,097,453	\$ 481,659

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

	2021	2020
OPERATING TRANSACTIONS		
Annual Surplus	\$ 327,964	\$ 243,135
Gain on Disposal of Tangible Capital Assets	(4,339)	-
Gain on Disposal of Property Held for Resale	(3,375)	-
Amortization of Tangible Capital Assets	983,726	970,741
Accounts Receivable (General)	55,782	(22,463)
Due from Federal Government	(232,160)	21,105
Due from Provincial Government	(185,949)	-
Prepaid Expenses	(6,466)	(13,656)
Accounts Payable and Accrued Liabilities	323,019	(283,217)
Deferred Revenue	(89,955)	292,391
	1,168,247	1,208,036
CAPITAL TRANSACTIONS		
Acquisition of Tangible Capital Assets	(699,755)	(651,613)
Proceeds on Disposal of Tangible Capital Assets	5,039	-
Sale of Property Held for Resale	13,000	6,227
	(681,716)	(645,386)
FINANCING TRANSACTIONS		
Long Term Debt	(245,000)	757,000
	(245,000)	757,000
NET INCREASE IN CASH AND CASH EQUIVALENTS	241,531	1,319,650
CASH AND CASH EQUIVALENTS, Beginning of Year	3,567,076	2,247,426
CASH AND CASH EQUIVALENTS, End of Year	\$ 3,808,607	\$ 3,567,076

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.

Interdepartmental and organizational transactions and balances are eliminated.

(b) Budget

The budget figures contained in these consolidated financial statements were approved by Council on November 4, 2020 and the Minister of Local Government on November 5, 2020.

(c) 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) 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.

(e) 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. Unless otherwise noted, it is management's opinion that the Municipality is not exposed to significant interest, currency or credit risk arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

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

(f) 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.

(g) 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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Tangible Capital Assets (continued)

	<u>Years</u>
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.

(h) 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.

VILLAGE OF BELLEDUNE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Segmented Information (continued)

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.

3. CASH

	2021	2020
Cash (Restricted - Gas Tax Fund)	\$ 630,770	\$ 524,536
Cash (Restricted)	61,018	65,376
Cash (Restricted - Reserves) (Note 17)	2,919,172	1,986,253
Cash (Unrestricted)	197,647	990,911
	\$ 3,808,607	\$ 3,567,076

The restricted cash in the amount of \$61,018 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

	2021	2020
Canada Revenue Agency (HST Refund)	\$ 113,853	\$ 68,232
Government of Canada (ACOA)	186,539	-
	\$ 300,392	\$ 68,232

5. DUE FROM PROVINCIAL GOVERNMENT AND ITS AGENCIES

	2021	2020
Province of New Brunswick (RDC)	\$ 185,949	\$ -

VILLAGE OF BELLEDUNE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

6. DEFERRED REVENUE

	2021	2020
Deferred Government Transfers - Gas Tax Fund (GTF)	\$ 431,581	\$ 524,536
Other	4,200	1,200
Water and Sewer Fund - Other	26,104	26,104
	\$ 461,885	\$ 551,840

7. LONG TERM DEBT

	2021	2020
BE24, 1.65% to 4.25%, due 2021, O.I.C. #10-0010	\$ -	\$ 149,000
BF31, 1.35% to 3.45%, due 2021, O.I.C. #10-0010	-	155,000
BP25, 1.20% to 2.00%, due 2021, O.I.C. #05-0039	-	68,000
BV26, 2.05% to 3.15%, due 2034, O.I.C. #17-0051	1,064,000	1,133,000
BY29, 0.50% to 2.30%, due 2035, O.I.C. #17-0051	939,000	1,000,000
BZ26, 0.30% to 1.35%, due 2026, O.I.C. #10-0010	126,000	-
CA29, 0.855% to 1.786%, due 2026, O.I.C. #10-0010	131,000	-
	\$ 2,260,000	\$ 2,505,000

Principal payments of long term debt are due as follows:

2022	\$ 183,000
2023	185,000
2024	187,000
2025	189,000
2026	194,000
Subsequent years	1,322,000
	\$ 2,260,000

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 has guaranteed in part a loan of the Chaleur Regional Service Commission. The loan is guaranteed by the Local Service Districts, the Chaleur Regional Service Commission and five other municipalities.

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:

	2021	2020
2021 Surplus	\$ 3,799	\$ -
2020 Surplus	1,049	1,049
2019 Deficit	-	(79)
	<u>\$ 4,848</u>	<u>\$ 970</u>

11. WATER COST TRANSFER

The Municipality's water cost transfer for fire protection is within the maximum allowable by Regulation 81-195 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.

VILLAGE OF BELLEDUNE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

13. RECONCILIATION OF ANNUAL DEFICIT BY FUND ACCOUNTING

	2021	2020
Net Assets (Page 6)	\$ 1,097,453	\$ 481,659
Add:		
Long Term Debt	2,260,000	2,505,000
Prepaid Expenses	78,468	72,002
	3,435,921	3,058,661
Less:		
Prior Year Annual Surplus:		
General Operating Fund	37,466	55,596
Water and Sewer Operating Fund	1,049	(79)
Reserve Fund (Note 17)	3,327,172	2,899,253
Transfers	61,018	65,376
	3,426,705	3,020,146
Operating Surplus	\$ 9,216	\$ 38,515
Current Year Annual Surplus: (Note 16)		
General Operating Fund	\$ 5,417	\$ 37,466
Water and Sewer Operating Fund	3,799	1,049
	\$ 9,216	\$ 38,515

VILLEGE OF BELLEDUNE

Notes to the Consolidated Financial Statements

For the year ended December 31, 2021

14. SCHEDULE OF TANGIBLE CAPITAL ASSETS

	Land	Land Improvements	Buildings	Machinery and Equipment	Vehicles	Infrastructure			2020 Total
						Roads and Streets	Treatment Facilities	Water and Sewer	
COST									
Balance, Beginning of Year	\$ 538,065	\$ 1,285,722	\$ 8,233,260	\$ 789,337	\$ 1,936,430	\$ 17,558,247	\$ 560,000	\$ 519,584	\$ 31,420,645
Add: Net Additions during the Year	-	699,755	-	-	-	-	-	-	699,755
Less: Disposals during the Year	700	-	-	-	146,779	-	-	-	147,479
BALANCE, END OF YEAR	537,365	1,985,477	8,233,260	789,337	1,789,651	17,558,247	560,000	519,584	31,972,921
ACCUMULATED AMORTIZATION									
Balance, Beginning of Year	-	628,258	2,753,728	438,735	1,144,292	11,657,067	151,800	262,007	16,065,146
Add: Amortization during the Year	-	54,580	266,196	73,180	63,423	492,213	13,800	20,334	983,726
Less: Accumulated amortization on disposals	-	-	-	-	146,779	-	-	-	146,779
BALANCE, END OF YEAR	-	682,838	3,019,924	511,915	1,060,936	12,149,280	165,600	282,341	17,872,834
NET BOOK VALUE OF CAPITAL ASSETS	\$ 537,365	\$ 1,302,639	\$ 5,213,336	\$ 277,422	\$ 728,715	\$ 5,408,967	\$ 394,400	\$ 237,243	\$ 14,100,087
Consists of:									
General Capital Fund	\$ 537,365	\$ 1,302,639	\$ 5,213,336	\$ 277,422	\$ 728,715	\$ 5,408,967	\$ -	\$ -	\$ 13,468,444
Water and Sewer Capital Fund	-	-	-	-	-	-	394,400	237,243	631,643
BALANCE, END OF YEAR	\$ 537,365	\$ 1,302,639	\$ 5,213,336	\$ 277,422	\$ 728,715	\$ 5,408,967	\$ 394,400	\$ 237,243	\$ 14,100,087
									\$ 14,384,758

VILLAGE OF BELLEUDUNE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

15. SCHEDULE OF SEGMENT DISCLOSURE

	General Government	Protective Services	Transportation	Environmental Health	Environmental Development	Recreation and Cultural	Water and Sewer	2021	2020
REVENUES									
Warrant Assessment	\$ 811,733	\$ 1,017,537	\$ 1,111,408	\$ 228,307	\$ 491,653	\$ 399,539	\$ -	\$ 4,060,177	\$ 4,603,552
Unconditional Grant	345,829	-	-	-	-	-	-	345,829	345,656
Services Provided to Other Governments	-	22,380	16,396	-	-	-	-	38,776	37,273
Sales of Service	-	-	-	-	27,294	61,244	69,196	157,734	120,380
Other Revenue from Own Sources	46,539	-	-	-	-	-	23,075	69,614	36,616
Unconditional Transfers from Other Governments	-	79,969	-	-	-	-	-	79,969	-
Conditional Transfers from Other Governments	194,217	-	-	-	194,674	-	-	388,891	40,996
Other Transfers	1	-	-	-	-	-	-	1	-
Gain on Disposal of Tangible Capital Assets	-	4,339	-	-	-	-	-	4,339	-
Gain on Disposal of Property Held for Resale	3,375	-	-	-	-	-	-	3,375	-
Gas Tax Fund	-	-	-	-	-	199,189	-	199,189	20,271
Interest	19,500	-	-	-	-	-	766	20,266	19,204
Miscellaneous	22,974	-	-	-	-	-	-	22,974	2,971
	1,444,168	1,124,225	1,127,804	228,307	713,621	659,972	93,037	5,391,134	5,226,919
EXPENDITURES									
Salaries and Benefits	394,121	890,031	170,863	112,420	62,548	89,676	-	1,719,659	1,682,687
Legislative	82,162	-	-	-	-	-	-	82,162	81,714
Goods and Services	320,523	146,702	546,357	111,305	438,692	410,157	65,739	2,039,475	2,010,959
Amortization	209,918	54,833	492,213	24,718	33,776	134,134	34,134	983,726	970,741
Interest and Bank Charges	55,589	-	-	-	-	-	-	55,589	61,255
Other	166,843	15,716	-	-	-	-	-	182,559	176,201
Loss on Disposal of Land Held for Resale	-	-	-	-	-	-	-	-	227
	1,229,156	1,107,282	1,209,433	248,443	535,016	633,967	99,873	5,063,170	4,983,784
SURPLUS (DEFICIT) FOR THE YEAR	\$ 215,012	\$ 16,943	\$(81,629)	\$(20,136)	\$ 178,605	\$ 26,005	\$(6,836)	\$ 327,964	\$ 243,135

VILLAGE OF BELLEDUNE

**Notes to the Consolidated Financial Statements
For the year ended December 31, 2021**

16. 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
2021 ANNUAL SURPLUS (DEFICIT) PER PSAB	\$ (949,592)	\$ 1,264,893	\$ (34,134)	\$ 26,878	\$ 18,191	\$ 1,308	\$ 372	\$ 48	\$ 327,964
Adjustments to Annual Surplus (Deficit) for Funding Requirements									
Second Previous Year's Surplus (Deficit)	-	55,596	-	(79)	-	-	-	-	55,517
Transfers Between Funds:									
Transfer Elimination	-	(385,000)	-	(23,000)	385,000	-	23,000	-	-
Capital Expenditures	(4,358)	4,358	-	-	-	-	-	-	-
Disposal of Capital Assets	699,755	(699,755)	-	-	-	-	-	-	-
Disposal of Property Held for Resale	(700)	700	-	-	-	-	-	-	-
Proceeds of Long Term Debt	(9,625)	9,625	-	-	-	-	-	-	-
Long Term Debt Principal Repayment	(257,000)	257,000	-	-	-	-	-	-	-
Amortization Expense	502,000	(502,000)	-	-	-	-	-	-	-
	949,592	-	34,134	-	-	-	-	-	983,726
Total Adjustments to 2021 Annual Surplus (Deficit)	1,879,664	(1,259,476)	34,134	(23,079)	385,000	-	23,000	-	1,039,243
2021 ANNUAL FUND SURPLUS FOR FUNDING PURPOSES	930,072	5,417	-	3,799	403,191	1,308	23,372	48	1,367,207

VILLAGE OF BELLEDUNE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

17. STATEMENT OF RESERVES

	General Capital Reserve Fund	General Operating Reserve Fund	Water and Sewer Capital Reserve Fund	Water and Sewer Operating Reserve Fund	Total 2021	Total 2020
ASSETS						
Cash (Treasury Accounts)	\$ 2,656,689	\$ 201,309	\$ 54,255	\$ 6,924	\$ 2,919,172	\$ 1,986,253
Due from General Operating Fund	385,000	-	-	-	385,000	900,000
Due from Water and Sewer Operating Fund	-	-	23,000	-	23,000	13,000
ACCUMULATED SURPLUS	\$ 3,041,689	\$ 201,309	\$ 77,255	\$ 6,924	\$ 3,327,172	\$ 2,899,253
REVENUE						
Interest	\$ 18,191	\$ 1,308	\$ 372	\$ 48	\$ 19,919	\$ 18,798
Transfer from General Operating Fund	385,000	-	-	-	385,000	900,000
Transfer from Water and Sewer Operating Fund	-	-	23,000	-	23,000	13,000
	403,191	1,308	23,372	48	427,919	931,798
EXPENDITURES						
Bank Charges	-	-	-	-	-	-
Transfer to General Operating Fund	-	-	-	-	-	-
Transfer to Water and Sewer Operating Fund	-	-	-	-	-	-
ANNUAL SURPLUS	\$ 403,191	\$ 1,308	\$ 23,372	\$ 48	\$ 427,919	\$ 931,798

Council Motions regarding transfers to and from reserves:

M 2021/12/20-229 Lilliane Carmichael moved that \$385,000 be transferred from 2021 General Operating Fund to the General Capital Reserve Fund, seconded by Marilyn Guillard-McDonnell. MOTION CARRIED.

I hereby certify that the above is true and an exact copy of the motion adopted at a regular meeting of Council on December 20, 2021.

M 2021/12/20-230 Lilliane Carmichael moved that \$23,000 be transferred from the 2021 Utility Operating Fund to the Utility Capital Reserve Fund, seconded by Ron Bourque. MOTION CARRIED.

I hereby certify that the above is true and an exact copy of the motion adopted at a regular meeting of Council on December 20, 2021.

Brenda Connor
NAME
Clerk-Treasurer
Village of Belledune

April 26, 2022
Date

Municipal Seal

