

**VILLAGE OF BELLEDUNE**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**DECEMBER 31, 2020**



**VILLAGE OF BELLEDUNE**

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**For the year ended December 31, 2020**

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VILLAGE OF BELLEDUNE  
Consolidated Financial Statements  
Year ended December 31, 2020

**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.



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Brenda Cormier  
Clerk-Treasurer



*Allen, Paquet & Arseneau LLP*

Your business partner of choice  
Votre partenaire d'affaires par excellence

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## 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, 2020, and the consolidated statement of operations, change in net assets (debt) 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, 2020, 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.

207, rue Roseberry St.  
Campbellton, NB

625, ave St. Peter Ave  
Bathurst, NB



202 Pleasant Street  
Miramichi, NB

356, rue Canada Street  
St-Quentin, NB

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 19, 2021

  
Chartered Professional Accountants



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

	2020	2020	2019
	(Unaudited) Budget (Note 18)	Actual	Actual
<b>REVENUE</b>			
Warrant Assessment	\$ 4,603,552	\$ 4,603,552	\$ 4,490,829
Unconditional Grants	345,656	345,656	344,862
Services Provided to Other Governments	36,380	37,273	38,132
Sales of Services	94,900	62,020	92,103
Other Revenue from Own Sources	18,500	13,541	22,927
Conditional Transfers from Other Governments	4,500	40,996	16,814
Water and Sewer			
Sale of Services	48,000	58,360	52,975
Other Revenue from Own Sources	23,075	23,075	25,025
Gas Tax Fund	-	20,271	-
Interest	-	19,204	34,563
Miscellaneous	2,000	2,971	13,342
	5,176,563	5,226,919	5,131,572
<b>EXPENDITURES</b>			
General Government - Page 22	1,234,278	1,097,665	1,152,567
Protective Services - Page 23	1,162,275	1,132,860	1,123,495
Transportation - Page 23	1,485,770	1,245,306	1,263,113
Environmental Health - Page 24	220,718	231,813	220,495
Planning and Development - Page 24	706,480	535,271	546,189
Recreation and Cultural - Page 24	674,388	577,233	666,497
Fiscal Services - Page 24	88,601	61,482	70,178
Water and Sewer - Page 25	105,437	102,154	112,328
	5,677,947	4,983,784	5,154,862
<b>ANNUAL SURPLUS (DEFICIT) (Note 16)</b>	\$( 501,384)	\$ 243,135	\$( 23,290)
<b>ACCUMULATED SURPLUS, Beginning of Year</b>		14,844,102	14,867,392
<b>ACCUMULATED SURPLUS, End of Year</b>		\$ 15,087,237	\$ 14,844,102

**VILLAGE OF BELLEDUNE**  
**Consolidated Statement of Financial Position**

<b>As at December 31</b>	<b>2020</b>	<b>2019</b>
<b>FINANCIAL ASSETS</b>		
Cash and Short Term Investments (Note 3)	\$ 3,567,076	\$ 2,247,426
Accounts Receivable	84,764	62,301
Due from Federal Government (Note 4)	68,232	89,337
	<b>\$ 3,720,072</b>	<b>\$ 2,399,064</b>
<b>LIABILITIES</b>		
Accounts Payable and Accrued Liabilities	\$ 181,573	\$ 464,790
Deferred Revenue (Note 5)	551,840	259,449
Long Term Debt (Note 6)	2,505,000	1,748,000
	<b>3,238,413</b>	<b>2,472,239</b>
<b>NET ASSETS (DEBT)</b>	<b>\$ 481,659</b>	<b>\$( 73,175)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Note 14)	31,420,645	30,769,032
Accumulated Amortization	( 17,035,887)	( 16,065,146)
	<b>14,384,758</b>	<b>14,703,886</b>
Property Held for Resale	148,818	155,045
Prepaid Expenses	72,002	58,346
	<b>14,605,578</b>	<b>14,917,277</b>
<b>ACCUMULATED SURPLUS</b>	<b>\$ 15,087,237</b>	<b>\$ 14,844,102</b>

On Behalf of the Council



Mayor



Clerk-Treasurer



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

	<b>2020</b>	<b>2019</b>
Annual Surplus (Deficit)	\$ 243,135	\$( 23,290)
Acquisition of Tangible Capital Assets	( 651,613)	( 483,271)
Amortization of Tangible Capital Assets	970,741	966,736
	<u>562,263</u>	<u>460,175</u>
Sale of Property Held for Resale	6,227	-
Use (Acquisition) of Prepaid Expenses	( 13,656)	2,388
	<u>554,834</u>	<u>462,563</u>
<b>DECREASE IN NET DEBT</b>	<b>554,834</b>	<b>462,563</b>
<b>NET DEBT, Beginning of Year</b>	<b>( 73,175)</b>	<b>( 535,738)</b>
	<u>562,263</u>	<u>460,175</u>
<b>NET ASSETS (DEBT), End of Year</b>	<b>\$ 481,659</b>	<b>\$( 73,175)</b>

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

	2020	2019
<b>OPERATING TRANSACTIONS</b>		
Annual Surplus (Deficit)	\$ 243,135	\$( 23,290)
Amortization of Tangible Capital Assets	970,741	966,736
Accounts Receivable	( 22,463)	( 9,624)
Due from Federal Government	21,105	16,462
Prepaid Expenses	( 13,656)	2,388
Accounts Payable and Accrued Liabilities	( 283,217)	( 415,159)
Deferred Revenue	292,391	2,778
	<u>1,208,036</u>	<u>540,291</u>
<b>CAPITAL TRANSACTIONS</b>		
Acquisition of Tangible Capital Assets	( 651,613)	( 483,271)
Sale of Property Held for Resale	6,227	-
	<u>( 645,386)</u>	<u>( 483,271)</u>
<b>FINANCING TRANSACTIONS</b>		
Interim Financing	-	( 1,132,922)
Long Term Debt	757,000	851,870
	<u>757,000</u>	<u>( 281,052)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,319,650</b>	<b>( 224,032)</b>
<b>CASH AND CASH EQUIVALENTS, Beginning of Year</b>	<b>2,247,426</b>	<b>2,471,458</b>
<b>CASH AND CASH EQUIVALENTS, End of Year</b>	<b>\$ 3,567,076</b>	<b>\$ 2,247,426</b>

**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 December 16, 2019 and the Minister of Local Government on December 20, 2019.

**(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.

**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**

	2020	2019
Cash (Restricted - Gas Tax Fund)	\$ 524,536	\$ 231,745
Cash (Restricted)	65,376	-
Cash (Restricted - Reserves) (Note 17)	1,986,253	1,755,455
Cash (Unrestricted)	990,911	260,226
	<b>\$ 3,567,076</b>	<b>\$ 2,247,426</b>

The restricted cash in the amount of \$65,376 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**

	2020	2019
Canada Revenue Agency (HST Refund)	\$ 68,232	\$ 89,337

**5. DEFERRED REVENUE**

	2020	2019
Deferred Government Transfers - Gas Tax Fund (GTF)	\$ 524,536	\$ 231,745
Other	1,200	1,600
Water and Sewer Fund - Other	26,104	26,104
	<b>\$ 551,840</b>	<b>\$ 259,449</b>

**VILLAGE OF BELLEDUNE**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2020**

**6. LONG TERM DEBT**

	<b>2020</b>	<b>2019</b>
BE24, 1.65% to 4.25%, due 2021, O.I.C. #10-0010	\$ 149,000	\$ 171,000
BF31, 1.35% to 3.45%, due 2021, O.I.C. #10-0010	155,000	178,000
BM31, 0.95% to 1.80%, due 2020, O.I.C. #04-0016	-	64,000
BP25, 1.20% to 2.00%, due 2021, O.I.C. #05-0039	68,000	135,000
BV26, 2.05% to 3.15%, due 2034, O.I.C. #17-0051	1,133,000	1,200,000
BY29, 0.50% to 2.30%, due 2035, O.I.C. #17-0051	1,000,000	-
	<b>\$ 2,505,000</b>	<b>\$ 1,748,000</b>

Principal payments of long term debt are due as follows:

2021	\$ 502,000
2022	132,000
2023	134,000
2024	136,000
2025	138,000
Subsequent years	1,463,000
	<b>\$ 2,505,000</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.

**7. 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.

**8. 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.



**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:

	2020	2019
2020 Surplus	\$ 1,049	\$ -
2019 Deficit	( 79)	( 79)
2018 Surplus	-	228
	<u>\$ 970</u>	<u>\$ 149</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, 2020**

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

	2020	2019
Net Assets (Debt) (Page 6)	\$ 481,659	\$( 73,175)
Add:		
Long Term Debt	2,505,000	1,748,000
Prepaid Expenses	72,002	58,346
	<b>3,058,661</b>	<b>1,733,171</b>
Less:		
Prior Year Annual Surplus:		
General Operating Fund	55,596	( 6,585)
Water and Sewer Operating Fund	( 79)	228
Reserve Fund (Note 17)	2,899,253	1,967,455
Transfers	65,376	( 283,444)
	<b>3,020,146</b>	<b>1,677,654</b>
Operating Surplus	\$ 38,515	\$ 55,517
Current Year Annual Surplus (Deficit): (Note 16)		
General Operating Fund	\$ 37,466	\$ 55,596
Water and Sewer Operating Fund	1,049	( 79)
	<b>\$ 38,515</b>	<b>\$ 55,517</b>

**VILLAGE OF BELLEDUNE**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2020**

**14. SCHEDULE OF TANGIBLE CAPITAL ASSETS**

	Land	Land Improvements	Buildings	Machinery and Equipment	Vehicles	Infrastructure			2019 Total
						Roads and Streets	Treatment Facilities	Water and Sewer	
<b>COST</b>									
Balance, Beginning of Year	\$ 538,065	\$ 1,285,722	\$ 7,581,647	\$ 789,337	\$ 1,936,430	\$ 17,558,247	\$ 560,000	\$ 519,584	\$ 30,769,032
Add: Net Additions during the Year	-	-	651,613	-	-	-	-	-	651,613
<b>BALANCE, END OF YEAR</b>	<b>538,065</b>	<b>1,285,722</b>	<b>8,233,260</b>	<b>789,337</b>	<b>1,936,430</b>	<b>17,558,247</b>	<b>560,000</b>	<b>519,584</b>	<b>31,420,645</b>
<b>ACCUMULATED AMORTIZATION</b>									
Balance, Beginning of Year	-	568,892	2,507,900	363,315	1,080,869	11,164,497	138,000	241,673	16,065,146
Add: Amortization during the Year	-	59,366	245,828	75,420	63,423	492,570	13,800	20,334	970,741
<b>BALANCE, END OF YEAR</b>	<b>-</b>	<b>628,258</b>	<b>2,753,728</b>	<b>438,735</b>	<b>1,144,292</b>	<b>11,657,067</b>	<b>151,800</b>	<b>262,007</b>	<b>17,035,887</b>
<b>NET BOOK VALUE OF CAPITAL ASSETS</b>	<b>\$ 538,065</b>	<b>\$ 657,464</b>	<b>\$ 5,479,532</b>	<b>\$ 350,602</b>	<b>\$ 792,138</b>	<b>\$ 5,901,180</b>	<b>\$ 408,200</b>	<b>\$ 257,577</b>	<b>\$ 14,384,758</b>
Consists of:									
General Capital Fund	\$ 538,065	\$ 657,464	\$ 5,479,532	\$ 350,602	\$ 792,138	\$ 5,901,180	\$ -	\$ -	\$ 13,718,981
Water and Sewer Capital Fund	-	-	-	-	-	-	408,200	257,577	665,777
<b>BALANCE, END OF YEAR</b>	<b>\$ 538,065</b>	<b>\$ 657,464</b>	<b>\$ 5,479,532</b>	<b>\$ 350,602</b>	<b>\$ 792,138</b>	<b>\$ 5,901,180</b>	<b>\$ 408,200</b>	<b>\$ 257,577</b>	<b>\$ 14,384,758</b>

**VILLAGE OF BELLEUDUNE**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2020**

**15. SCHEDULE OF SEGMENT DISCLOSURE**

	General Government	Protective Services	Transportation	Environmental Health	Environmental Development	Recreation and Cultural	Water and Sewer	2020	2019
<b>REVENUES</b>									
Warrant of Assessment	\$ 829,317	\$ 1,154,899	\$ 1,269,532	\$ 236,323	\$ 545,684	\$ 567,797	\$ -	\$ 4,603,552	\$ 4,490,829
Unconditional Grant	345,656	-	-	-	-	-	-	345,656	344,862
Services Provided to Other Governments	-	22,380	14,893	-	-	-	-	37,273	38,132
Sales of Service	-	-	-	-	19,458	42,562	58,360	120,380	145,078
Other Revenue from Own Sources	13,541	-	-	-	-	-	23,075	36,616	47,952
Conditional Transfers from Other Governments	8,996	-	-	-	32,000	-	-	40,996	16,814
Gas Tax Fund	-	-	-	-	-	20,271	-	20,271	-
Interest	18,329	-	-	-	-	-	875	19,204	34,563
Miscellaneous	2,971	-	-	-	-	-	-	2,971	13,342
	1,218,810	1,177,279	1,284,425	236,323	597,142	630,630	82,310	5,226,919	5,131,572
<b>EXPENDITURES</b>									
Salaries and Benefits	379,848	897,623	162,796	104,454	59,691	78,275	-	1,682,687	1,689,367
Legislative	81,714	-	-	-	-	-	-	81,714	90,747
Goods and Services	299,167	150,799	588,868	102,641	441,804	359,660	68,020	2,010,959	2,107,590
Amortization	189,172	57,073	492,570	24,718	33,776	139,298	34,134	970,741	966,736
Interest and Bank Charges	61,255	-	-	-	-	-	-	61,255	70,178
Other	147,764	27,365	1,072	-	-	-	-	176,201	230,244
Loss on Disposal of Land	-	-	-	-	-	-	-	-	-
Held for Resale	227	-	-	-	-	-	-	227	-
	1,159,147	1,132,860	1,245,306	231,813	535,271	577,233	102,154	4,983,784	5,154,862
<b>SURPLUS (DEFICIT) FOR THE YEAR</b>	\$ 59,663	\$ 44,419	\$ 39,119	\$ 4,510	\$ 61,871	\$ 53,397	\$ ( 19,844)	\$ 243,135	\$ ( 23,290)

**VILLAGE OF BELLEDUNE**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2020**

**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
<b>2020 ANNUAL SURPLUS (DEFICIT) PER PSAB</b>	\$ ( 936,607)	\$ 1,181,257	\$ ( 34,134)	\$ 13,821	\$ 18,329	\$ -	\$ 412	\$ 57	\$ 243,135
<b>Adjustments to Annual Surplus (Deficit) for Funding Requirements</b>									
Second Previous Year's Surplus (Deficit)	-	( 6,585)	-	228	-	-	-	-	( 6,357)
Transfers Between Funds:									
Transfer Elimination	-	( 900,000)	-	( 13,000)	700,000	200,000	13,000	-	-
Transfer Elimination	283,444	( 283,444)	-	-	-	-	-	-	-
Transfer Elimination	65,376	( 65,376)	-	-	-	-	-	-	-
Capital Expenditures	651,613	( 651,613)	-	-	-	-	-	-	-
Disposal of Property Held for Resale	( 6,227)	6,227	-	-	-	-	-	-	-
Proceeds of Long Term Debt	( 1,000,000)	1,000,000	-	-	-	-	-	-	-
Long Term Debt Principal Repayment	243,000	( 243,000)	-	-	-	-	-	-	-
Amortization Expense	936,607	-	34,134	-	-	-	-	-	970,741
<b>Total Adjustments to 2020 Annual Surplus (Deficit)</b>	<b>1,173,813</b>	<b>( 1,143,791)</b>	<b>34,134</b>	<b>( 12,772)</b>	<b>700,000</b>	<b>200,000</b>	<b>13,000</b>	<b>-</b>	<b>964,384</b>
<b>2020 ANNUAL FUND SURPLUS (DEFICIT) FOR FUNDING PURPOSES</b>	<b>237,206</b>	<b>37,466</b>	<b>-</b>	<b>1,049</b>	<b>718,329</b>	<b>200,000</b>	<b>13,412</b>	<b>57</b>	<b>1,207,519</b>

**VILLAGE OF BELLEDUNE**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2020**

**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 2020	Total 2019
<b>ASSETS</b>						
Cash (Treasury Accounts)	\$ 1,938,498	\$ -	\$ 40,884	\$ 6,876	\$ 1,986,253	\$ 1,755,455
Due from General Operating Fund	700,000	200,000	-	-	900,000	210,000
Due from Water and Sewer Operating Fund	-	-	13,000	-	13,000	2,000
<b>ACCUMULATED SURPLUS</b>	<b>\$ 2,638,498</b>	<b>\$ 200,000</b>	<b>\$ 53,884</b>	<b>\$ 6,876</b>	<b>\$ 2,899,253</b>	<b>\$ 1,967,455</b>
<b>REVENUE</b>						
Interest	\$ 18,329	\$ -	\$ 412	\$ 57	\$ 18,798	\$ 33,522
Transfer from General Operating Fund	700,000	200,000	-	-	900,000	210,000
Transfer from Water and Sewer Operating Fund	-	-	13,000	-	13,000	2,000
	718,329	200,000	13,412	57	931,798	245,522
<b>EXPENDITURES</b>						
Bank Charges	-	-	-	-	-	-
Transfer to General Operating Fund	-	-	-	-	-	-
Transfer to Water and Sewer Operating Fund	-	-	-	-	-	-
<b>ANNUAL SURPLUS</b>	<b>\$ 718,329</b>	<b>\$ 200,000</b>	<b>\$ 13,412</b>	<b>\$ 57</b>	<b>\$ 931,798</b>	<b>\$ 245,522</b>

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

M 2020/12/21-179 Sandenn Killoran moved that Belledune open a General Operating Reserve Fund and transfer \$200,000 from the 2020 General Operating Fund, seconded by Lilliane Carmichael. 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 21, 2020.

M 2020/12/21-180 Sandenn Killoran moved that \$700,000 be transferred from 2020 General Operating Fund to the General Capital Reserve Fund, seconded by Lilliane Carmichael. MOTION CARRIED.

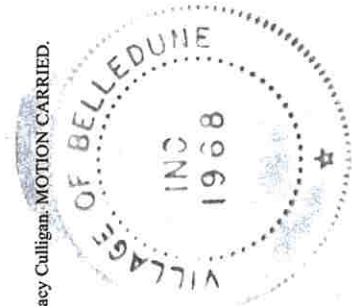
I hereby certify that the above is true and an exact copy of the motion adopted at a regular meeting of Council on December 21, 2020.

M 2020/12/21-181 Lilliane Carmichael moved that \$13,000 be transferred from the 2020 Utility Operating Fund to the Utility Capital Reserve Fund, seconded by Tracy Culligan. 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 21, 2020.

*Dorenda Calma* \_\_\_\_\_  
NAME  
Clerk-Treasurer  
Village of Belledune

*April 21, 2021* \_\_\_\_\_  
Date  
Municipal Seal





**VILLAGE OF BELLEDUNE**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2020**

**18. OPERATING BUDGET TO PSA BUDGET**

	Operating Budget General	Operating Budget Water & Sewer	Amortization	Transfers	Total
<b>REVENUE</b>					
Warrant Assessment	\$ 4,603,552	\$ -	\$ -	\$ -	\$ 4,603,552
Unconditional Grants	345,656	-	-	-	345,656
Services Provided to Other Governments	36,380	-	-	-	36,380
Sales of Service	94,900	48,000	-	-	142,900
Other Revenue From Own Sources	18,500	23,075	-	-	41,575
Conditional Transfers from					
Other Governments	4,500	-	-	-	4,500
Other	2,000	-	-	-	2,000
Surplus - Second Previous Year	-	228	-	( 228)	-
	5,105,488	71,303	-	( 228)	5,176,563
<b>EXPENDITURES</b>					
Deficit - Second Previous Year	6,585	-	-	( 6,585)	-
Environmental Development	672,704	-	33,776	-	706,480
Environmental Health	196,000	-	24,718	-	220,718
Fiscal Services					
- Capital Expenditure	120,000	-	-	( 120,000)	-
- Interest and Bank Fees	21,000	-	-	-	21,000
- Interest on Long Term Debt	47,601	-	-	-	47,601
- Interest on Short Term Debt	20,000	-	-	-	20,000
- Principal Repayment of Long Term Debt	243,000	-	-	( 243,000)	-
General Government	1,045,106	-	189,172	-	1,234,278
Protective Services	1,105,202	-	57,073	-	1,162,275
Recreation and Cultural	535,090	-	139,298	-	674,388
Transfer to Internal Fund	100,000	-	-	( 100,000)	-
Transportation	993,200	-	492,570	-	1,485,770
Water and Sewer	-	71,303	34,134	-	105,437
	5,105,488	71,303	970,741	( 469,585)	5,677,947
<b>SURPLUS (DEFICIT)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$( 970,741)</b>	<b>\$ 469,357</b>	<b>\$( 501,384)</b>

**VILLAGE OF BELLEDUNE**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2020**

**19. REVENUE AND EXPENDITURES SUPPORT**

	(Unaudited) 2020 Budget	2020 Actual	2019 Actual
<b>REVENUE</b>			
Warrant Assessment	\$ 4,603,552	\$ 4,603,552	\$ 4,490,829
Unconditional Grants	\$ 345,656	\$ 345,656	\$ 344,862
<u>Services Provided to Other Governments</u>			
Province of New Brunswick			
Protective Services	\$ 22,380	\$ 22,380	\$ 22,380
Traffic Services	14,000	14,893	15,752
	\$ 36,380	\$ 37,273	\$ 38,132
<u>Sales of Service</u>			
Planning and Development			
Services	\$ 30,500	\$ 19,458	\$ 36,704
Recreation and Cultural	64,400	42,562	55,399
	\$ 94,900	\$ 62,020	\$ 92,103
<u>Other Revenue from Own Sources</u>			
Licenses and Permits	\$ 3,000	\$ 6,643	\$ 2,684
Rentals	500	500	500
Return on Investment	15,000	6,398	19,743
	\$ 18,500	\$ 13,541	\$ 22,927
<u>Conditional Transfers from Other Governments</u>			
Federal Government	\$ 3,000	\$ 8,996	\$ 4,503
Provincial Government:			
Environmental Development	1,500	32,000	12,311
	\$ 4,500	\$ 40,996	\$ 16,814

**VILLAGE OF BELLEDUNE**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2020**

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

	(Unaudited) 2020 Budget	2020 Actual	2019 Actual
<b>REVENUE (continued)</b>			
<u>Water and Sewer</u>			
<u>Sale of Services</u>			
Sale of Water	\$ 45,000	\$ 55,360	\$ 49,975
Sale of Sewerage Services	3,000	3,000	3,000
	\$ 48,000	\$ 58,360	\$ 52,975
<u>Other Revenue from Own Sources</u>			
Water Supply (Fire)	\$ 23,075	\$ 23,075	\$ 25,025
<u>Other</u>			
Gas Tax Fund	\$ -	\$ 20,271	\$ -
Interest	-	19,204	34,563
Miscellaneous	2,000	2,971	13,342
	\$ 2,000	\$ 42,446	\$ 47,905

**VILLAGE OF BELLEDUNE**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2020**

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

	(Unaudited) 2020 Budget	2020 Actual	2019 Actual
<b>EXPENDITURES</b>			
<u>General Government Services</u>			
<i>Legislative</i>			
Mayor	\$ 27,000	\$ 19,598	\$ 23,764
Councillors	76,500	62,116	66,983
Development Seminars	20,000	-	9,704
	123,500	81,714	100,451
<i>Administrative</i>			
Administrator	223,000	210,352	211,302
Administrative Assistant	101,700	77,695	86,998
Municipal Works	93,800	91,801	92,130
Office Building	190,000	149,953	144,018
Solicitor	20,000	23,542	24,171
Public Liability Insurance	48,000	44,700	43,626
Other Administrative	53,000	62,618	46,303
	729,500	660,661	648,548
<i>Financial Management</i>			
External Audit	18,000	15,121	17,729
Financial Consulting Fees	3,000	3,233	2,868
	21,000	18,354	20,597
<i>Common Services</i>			
Amortization	189,172	189,172	192,421
Cost of Assessment	75,387	75,387	75,136
Conventions and Delegations	4,000	-	3,032
Grants and Sundry	45,000	44,048	50,965
Civic Relations	22,000	18,110	11,129
Training and Development	14,500	-	5,913
RSC Admin Costs	10,219	10,219	44,375
	360,278	336,936	382,971
	\$ 1,234,278	\$ 1,097,665	\$ 1,152,567

**VILLAGE OF BELLEDUNE**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2020**

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

	(Unaudited) 2020 Budget	2020 Actual	2019 Actual
<b>EXPENDITURES (continued)</b>			
<u>Protective Services</u>			
<i>Police</i>	\$ 794,465	\$ 794,465	\$ 781,030
<i>Fire Protection</i>			
Administration	29,000	24,044	24,305
Amortization	57,073	57,073	57,348
Personnel	76,500	68,451	69,007
Fire Alarm Systems	10,662	10,662	10,884
Water Cost	23,075	23,075	25,025
Training	14,000	1,754	4,892
Fire Station and Building	90,500	77,008	80,473
Equipment	40,000	48,962	40,543
Other	17,000	19,311	21,595
	357,810	330,340	334,072
<i>Animal Control</i>	10,000	8,055	8,393
	\$ 1,162,275	\$ 1,132,860	\$ 1,123,495
<u>Transportation Services</u>			
<i>Roads and Streets</i>			
Amortization	\$ 492,570	\$ 492,570	\$ 496,762
Building	56,500	50,889	55,613
Personnel	170,500	162,796	162,362
Engineering and Planning	15,000	50,681	38,439
Summer Maintenance	115,000	68,944	68,350
Culverts and Ditches	35,000	6,205	11,544
Snow Removal	208,000	201,909	196,361
Roads and Streets	273,000	96,275	124,400
Rent	-	1,072	-
Street Cleaning	8,000	7,191	5,499
	1,373,570	1,138,532	1,159,330
<i>Street Lighting</i>	99,000	96,226	94,954
<i>Traffic Services</i>			
Signals	8,200	6,592	6,204
Street Signs	5,000	3,956	2,625
	13,200	10,548	8,829
	\$ 1,485,770	\$ 1,245,306	\$ 1,263,113

**VILLAGE OF BELLEDUNE**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2020**

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

	(Unaudited) 2020 Budget	2020 Actual	2019 Actual
<b>EXPENDITURES (continued)</b>			
<u>Environmental Health Services</u>			
Amortization	\$ 24,718	\$ 24,718	\$ 16,257
Solid Waste Collection Personnel	112,000	104,454	108,982
Solid Waste Collection Disposal	84,000	102,641	95,256
	<b>\$ 220,718</b>	<b>\$ 231,813</b>	<b>\$ 220,495</b>
<u>Planning and Development Services</u>			
Amortization	\$ 33,776	\$ 33,776	\$ 33,776
Planning Commissions	128,968	128,968	120,671
Industrial Parks and Commission	14,000	4,639	45,318
Promotion, Tourism	140,967	124,300	98,940
Public Receptions	2,000	2,564	1,392
Research and Planning	2,000	664	1,580
Community Improvements	55,000	32,465	39,270
Economic Development	168,769	54,502	49,266
Conservation	161,000	153,393	155,976
	<b>\$ 706,480</b>	<b>\$ 535,271</b>	<b>\$ 546,189</b>
<u>Recreation and Cultural Services</u>			
Amortization	\$ 139,298	\$ 139,298	\$ 134,963
Administration	104,500	93,920	97,784
Community Centre and Hall	85,500	82,196	82,627
Skating Rinks and Arenas	220,000	171,842	239,763
Parks and Playgrounds	50,000	66,584	46,079
Library	14,090	7,377	9,657
Festivals and Fairs	52,000	9,790	49,719
Wharf	9,000	6,226	5,905
	<b>\$ 674,388</b>	<b>\$ 577,233</b>	<b>\$ 666,497</b>
<u>Fiscal Services</u>			
Bank Charges	\$ 21,000	\$ 10,435	\$ 12,094
Interest on Long Term Debt	47,601	47,506	40,670
Interest on Short Term Debt	20,000	3,314	17,414
Loss on Disposal of Property Held for Resale	-	227	-
	<b>\$ 88,601</b>	<b>\$ 61,482</b>	<b>\$ 70,178</b>



**VILLAGE OF BELLEDUNE**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2020**

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

	(Unaudited) 2020 Budget	2020 Actual	2019 Actual
<b>EXPENDITURES (continued)</b>			
<u>Water and Sewer</u>			
Administration	\$ 8,528	\$ <b>6,353</b>	\$ 7,283
Amortization	34,134	<b>34,134</b>	35,209
Other	52,375	<b>53,258</b>	60,063
Treatment	10,400	<b>8,409</b>	9,773
	<b>\$ 105,437</b>	<b>\$ 102,154</b>	<b>\$ 112,328</b>