2025
BELLEDUNE
Annual Report

The vision of the Village of Belledune

is to be a welcoming community that balances the ambitions of businesses and citizens

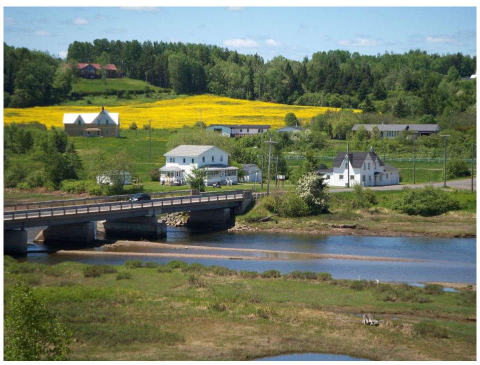
Adopted by Council

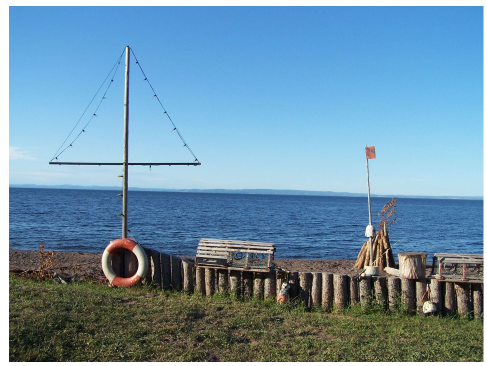
September 21, 2026

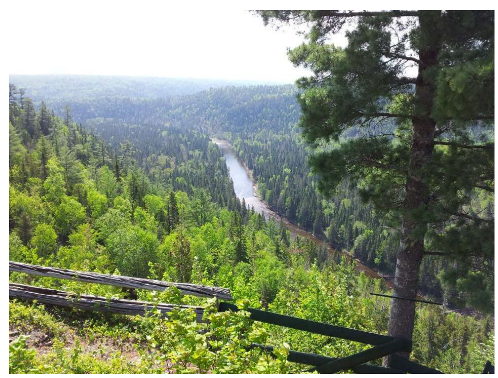
FOREWORD

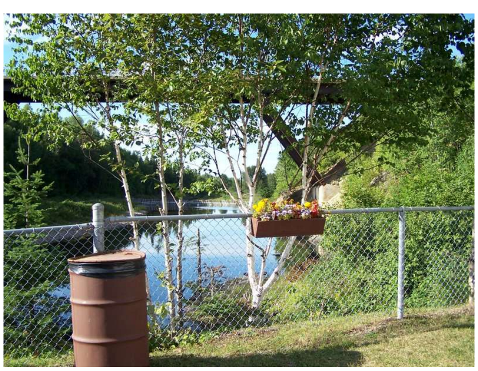
This annual report is prepared pursuant to section 105 of the *Local Governance Act,* and Regulation 2018-54. This Report contains general information about Belledune such as its population; tax base; tax rate and user charges, as well as more detailed information regarding Village Council, the provision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

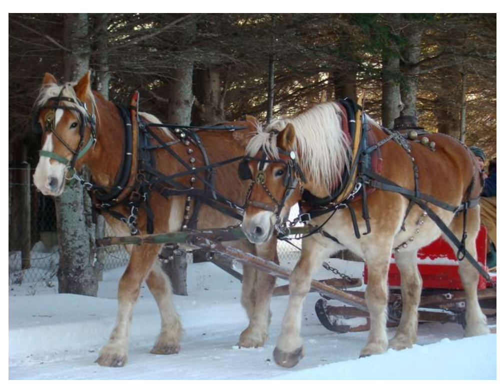
The 2025 Audited Financial Statements are appended as Appendix II.











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

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 2025

Mayor: Paul Arseneault, is the municipal legislated representative on the Chaleur Regional Service Commission
Councillor: Ron Bourque
Councillor: Lilliane Carmichael
Councillor: Marilyn Guitard McDonnell
Councillor: Dawn Hickey
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 2025, the payments totaled was $104,329.81 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	$1,500.00	$1,697.14
Ron Bourque	$11,340.00	$3,000.00	$4,085.02
Lilliane Carmichael	$11,340.00	$3,000.00	$2,621.96

Marilyn Guitard-McDonnell	$12,852.00	$2,400.00	$2,584.19
Dawn Hickey	$11,340.00	$1,350.00	$4,337.79
Cynthia Robinson	$11,340.00	$1,650.00	$1,391.71

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 needed basis. Meeting notices and agenda are posted on the Belledune website at www.belledune.com

Refer to Appendix I for the 2025 dates of meetings, meeting types and member attendance.

PROPERTY TAX RATE AND USER CHARGES

The tax base for Belledune in 2025 was $375,207,620 and the fringe property tax rate was $1.0150 per $100 of assessment and central property tax rate was $1.2325 per $100 of assessment. For example, a homeowner (primary home -fringe tax rate) with a property assessed at $80,000 paid $812.00 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 2025 for water and sewer services was $500 per household and the industrial fee was $1.19 per cubic meter of unpotable water.

CAPITAL EXPENDITURES

Throughout 2025 the following expenditures took place that were classified as capital:

- SCBA Gear for the Fire Department $85,378.94
- 2025 4 Ton Asphalt Hotbox $79,966.25
- 2025 Ford F250 $71,082.50
- Digital Sign $57,863.07
- Arena Dehumidifier $45,575.00
- Rec Centre HVAC Unit $17,672.99
- PW Garage Extension $17,048.88
- 2024 Stihl Zero Turn Lawnmower $12,826.12
- Air Compressor $5,828.54
- 2025 Toro Zero Turn Lawnmower $5,630.40

The garage extension was started in 2025 and is expected to be completed in 2026.

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 2025 Belledune provided Social and Environmental Grants, with total amounts of $500 or more to the following:

- Bathurst Regional Airport $27,989
- Jacquet River School $3,160
- Jacquet River School Breakfast Program $2,500
- Belledune Housing $2,000
- High School Bursaries Program $1,500 ($500 each to 3 students)
- Making Spirits Bright Campaign $750
- Gentlemen's Hockey Tournament $1,587 free ice time and $500 towards printing of programs
- Hong Kong Veteran's Commemorative Association $500
- Dalhousie Nursing Home Foundation $500
- IWK – c/o The Dude Run $500
- DRHS International Student Program $500
- Belledune Power & Fitness Club free rental (lease agreement) valued of $12,000, Plus $1,800 towards insurance, 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 2025, 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 2025 allowed businesses to employ 3 students for a total Village contribution of **$12,881.34**
- The Village employed 7 students for a total of **$48,721.11** with Federal & Provincial programs reimbursing **$11,485.26** for a net Village contribution of **$37,235.85**

Total investment by the Village to student employment (10 positions) in 2025 was **$50,117.19**

SERVICES

Local government budgets and services are established in accordance with a standardized classification system.
In 2025, the Council adopted a General Operating Budget of $5,075,959
Actual expenditures $6,128,454 for the year were more than Actual revenues $5,900,017 leaving a General Operating Fund deficit of $228,436 to be recorded as an expense in the year 2027.

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 $71,921. The actual expenditures $71,160 were more than the Actual revenue $65,309 leaving a deficit of $5,851 to be recorded as expenditure in year 2027.

GENERAL SERVICES

General Government Services

Total Expenditures: $1,173,193

This category includes expenditures relating to administering the Village.

- Mayor and Councillors $107,694
- Administration $461,655
- Building and Operations $291,277
- Training and Development $6,647
- Legal and Auditing $85,553
- Grants Social & Environmental $46,110
- Civic Relations and Promotion $13,762
- Liability Insurance $80,174
- Cost of Assessment of properties within the Village $69,181
- Chaleur Regional Services Commission Administration Costs $11,141

Protective Services

Total Expenditures: $1,091,640

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 $805,076
- Fire Service Costs $273,057
    - Includes Cost for the volunteer firefighter personnel ($94,244); operation costs ($178,813).
- EMO Emergency Services $1,969
- Animal Control $11,538

Transportation Services

Total expenditures: $ 1,843,661

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 $278,091
- Public Works Building $69,681
- Maintenance Summer $93,180 Winter $202,428
- Private Winter Maintenance by Contract (Portion of Ocean Avenue) $9,038
- Lane Marking $41,918
- Street Lighting $125,222
- Street Related Maintenance Expenditures $1,024,103

In July 2025, Council awarded a tender for Main Street Upgrade Phase 3 – Project No. 200-16-2D to RH Frenette Trucking Ltd. This work was completed in Fall 2025.

Environmental Health Services

Total expenditures: $221,408
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 $128,192
- Operations $57,359
- Tipping Fees $35,857

Environmental Development Services

Total expenditures: $515,254
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 7 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 2025, the Student Subsidy Program was utilized by 3 employers hiring a total of 3 students. Details of expenditures are on Page 5.

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 $151,035

- CRSC Regional Economic Development $15,773
- CRSC Regional Tourism $16,999
- CRSC Community Development $56,500
- Jacquet River Salmon Conservation $129,423 (Revenue $469 Shop)
- Jacquet River Campground $118,106 (Revenue $39,515)
- Student Subsidy Program $12,881
- Belledune Light Industrial Park $681
- Decorative Lighting $12,916
- Miscellaneous, Research & Tourism $939

Recreation and Cultural Services

Total expenditures: $658,561
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 $41,362
- Arena Operations & Maintenance $240,648 (Revenues $43,449)
- Recreation & Wellness Personnel $80,310
- Recreation & Wellness Operations $23,809 (Revenues $1,806)
- Recreation & Cultural Center $83,859
- Parks & Playgrounds $113,317
- Library Operation $15,584
- Festival and Events $53,200 (Revenue $16,793)
- Wharfs $6,472

Fiscal Services

Total expenditures: $624,737
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 $189,000
- Debt Interest Payment $37,736
- Cost of Debenture Issue $0
- Bank Charges $1,486
- Capital Assets/Project $396,514

Total Capital Borrowing Debt Balance at beginning of 2025 - $1,705,000, Balance at year-end $1,516,000

Table 2 **General Fund Debt**

Purpose	Year	Amount Borrowed	Term	Year Paid	Refinance Amount 2023	Max Term	2025 Year End Balances
Transportation	2022	$126,000	5	2026			$26,000
Transportation	2022	$131,000	5	2026			$27,000
Gen. Government	2020	$1,200,000	15	2034			$774,000
Gen. Government	2020	$1,000,000	15	2035			$689,000
							$1,516,000

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, 2025 including transfers due to/due from for Reserves and Gas Tax at year end.

General Fund

Capital Reserve Fund	$ 3,065,018.38
Operating Reserve Fund	$ 235,497.10
Gas Tax Fund	$ 775,543.02

Utility Fund

Capital Reserve Fund	$ 95,961.17
Operating Reserve	$ 4,159.16
Trust Fund	$ 33,545.78

Canada Community Building Fund Capital Investment Plans

Council receives funding through the Canada Community Building Fund (CCBF), formerly known as 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.

In 2025, Council adopted the Five-Year Capital Investment Plan for the Canada Community Building Fund (CCBF) 2024-2028.

Some projects were undertaken in 2025 and others will continue or commence into year 2026. 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 2025, the Council adopted a Utility Operating Budget of $72,921

Actual expenditures $71,160 for the year were less than Actual revenues $65,309 leaving a Utility Operating Fund deficit of $5,851 to be recorded as an expense in the year 2027.

The water & sewer services have 28 residential users and 2 industrial users. The utility is operated in accordance with applicable provincial and federal standards.

Costs of Administration $5,156
Water Treatment & Distribution $40,173
Collection, Treatment and Disposal $25,831
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 2025 COUNCIL MEETING DATES and ATTENDENCE

Date	Meeting	Paul Arseneault	Ron Bourque	Lillian Carmichael	Marilyn Guitard-McDonnell	Cynthia Robinson	Dawn Hickey
Jan 13	Committee of Whole	P	P	P	P	P	
Jan 21	Regular Meeting	P	P	P	P	P	P
Jan 28	Fire/EMO	P	P	P	P	P	P
Feb 3	Committee of Whole	A	P	P	P	P	P
Feb 24	Regular Meeting	P	P	P	P	P	P
Mar 3	Committee of Whole	P	P	P	P	P	P
Mar 4	Special Meeting	A	A	P	P	P	P
Mar 17	Regular Meeting	P	P	P	P	P	P
Mar 31	Special Meeting	A	P	P	P	A	P
Apr 22	Regular Meeting	E	P	A	P	P	P
May 6	Special Meeting	P	P	P	P	P	P
May 12	Committee of Whole	A	P	P	P	P	P
May 20	Regular Meeting	E	P	P	P	P	P
Jun 2	Committee of Whole	A	P	P	P	P	P
Jun 23	Regular Meeting	P	P	P	P	P	P
Jul 17	Special Meeting	P	P	E	P	P	P
Aug 5	Committee of Whole	P	P	P	P	P	P
Aug 18	Regular Meeting	P	P	P	P	P	P
Sep 2	Committee of Whole	P	P	P	P	P	P
Sep 15	Regular Meeting	P	P	P	P	P	P
Sep 25	Special Meeting	E	P	P	P	P	P
Oct 6	Committee of Whole	P	P	P	P	P	P
Oct 20	Regular Meeting	P	P	P	P	P	P
Nov 3	Committee of Whole	P	P	P	P	P	P
Nov 8	Special Meeting	P	P	P	P	P	P
Nov 12	Special Meeting	P	P	P	P	P	L
Nov 17	Regular Meeting	P	P	P	P	P	P
Dec 1	Committee of Whole	P	P	P	P	P	P

P – Present A – Absent

E – Electronic L – Late

List of Closed Meeting

There were 9 closed Council meetings that occurred to discuss items that are acceptable under the Local Governance Act.

March 4, 2025

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

March 31, 2025

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

May 6, 2025

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

June 2, 2025

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 17, 2025

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

August 5, 2025

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

November 3, 2025

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

November 8, 2025

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

November 17, 2025

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

List of Special Meetings

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

March 4, 2025

- Closed Session

  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
- Legal file update

March 31, 2025

- Closed Session

  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) (j) labour and employment matters, including the negotiation of collective agreements
- Code of Conduct Matter

May 6, 2025

- Closed Session

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

July 17, 2025

- Closed Session

  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

- Bathurst Airport Contribution
- Tender Award – Main Street Upgrade 2025
- Shoulder Widening Project Approval for Tender
- Airport Contribution Resolution

September 25, 2025

- Amendment to Rural Plan – Smearer Rd (PID 20068888)
- Amendment to Rural Plan – 4097 Main street (PID 50075357)
- Chaleur Regional Service Commission 2026 Budget
- UMNB AGM Voting

November 8, 2025

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

November 12, 2025

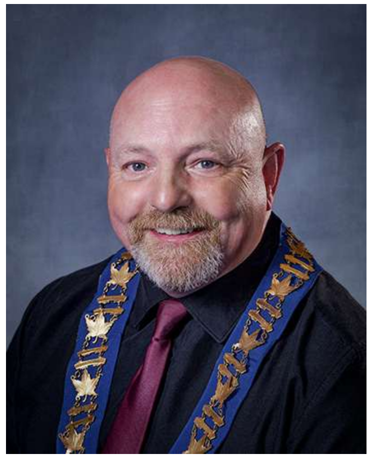
- Budget Discussion

December 1, 2025

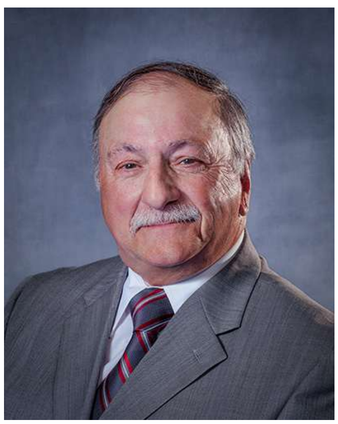
- 2026 General Operating and Utility Operating Fund Budget

Belledune Council

2025

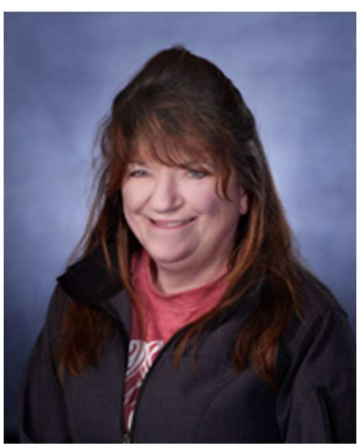


Mayor, Arseneault

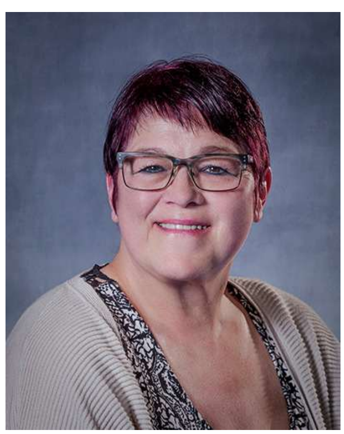


Councillor, Bourque

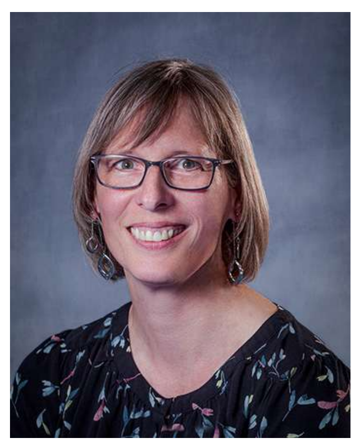
Councillor, Carmichael



Councillor, Hickey



Deputy Mayor, Guitard-McDonnell



Councillor, Robinson

Appendix II

2025 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, 2025

VILLAGE OF BELLEDUNE

Index

To the Consolidated Financial Statements

For the year ended December 31, 2025

VILLAGE OF BELLEDUNE
Consolidated Financial Statements
Year ended December 31, 2025

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, 2025, 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, 2025, 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

Allen, Paquet & Arseneau LLP
Chartered Professional Accountants

May 19, 2026

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

	2025 (Unaudited) Budget (Note 21)	2025 Actual	2024 Actual
REVENUE			
Warrant Assessment	$ 4,446,403	**$ 4,446,403**	$ 4,334,308
Unconditional Grants	119,256	**119,256**	178,883
Services Provided to Other Governments	43,000	**58,775**	60,619
Sales of Services	86,300	**105,472**	92,767
Other Revenue from Own Sources	57,825	**46,882**	75,702
Conditional Transfers from Other Governments	5,000	**664,654**	811,895
Other Transfers	-	-	8
Water and Sewer			
Sale of Services	46,999	**38,943**	38,760
Gain from Disposal of Tangible Capital Assets	-	**2,000**	-
Canada Community-Building (CCBF) Fund	-	**106,287**	7,450
Interest	-	**106,872**	162,218
Miscellaneous	1,500	**14,861**	10,538
	4,806,283	**5,710,405**	5,773,148
EXPENDITURES			
General Government - Page 23	1,342,708	**1,329,411**	1,121,565
Protective Services - Page 24	1,117,550	**1,133,860**	1,095,822
Transportation - Page 24	1,337,019	**2,269,193**	2,207,881
Environmental Health - Page 25	289,999	**267,855**	271,990
Environmental Development - Page 25	508,462	**549,031**	483,684
Recreation and Cultural - Page 25	744,927	**813,569**	708,629
Fiscal Services - Page 25	39,063	**39,215**	64,462
Water and Sewer - Page 26	106,055	**104,777**	92,854
	5,485,783	**6,506,911**	6,046,887
ANNUAL DEFICIT (Note 19)	$(679,500)	**$(796,506)**	$(273,739)
ACCUMULATED SURPLUS, Beginning of Year		**14,848,269**	15,122,008
ACCUMULATED SURPLUS, End of Year		**$ 14,051,763**	$ 14,848,269

VILLAGE OF BELLEDUNE
Consolidated Statement of Financial Position
As at December 31

	2025	2024
FINANCIAL ASSETS		
Cash (Note 3)	$ 4,221,110	$ 4,343,356
Accounts Receivable (General)	12,985	37,408
Due from Federal Government and its Agencies (Note 4)	140,564	91,554
Due from Provincial Government and its Agencies (Note 5)	471,888	808,169
	$ 4,846,547	$ 5,280,487
LIABILITIES		
Accounts Payable and Accrued Liabilities	$ 750,248	$ 731,021
Deferred Revenue (Note 6)	802,897	789,065
Long Term Debt (Note 7)	1,516,000	1,705,000
	3,069,145	3,225,086
NET ASSETS	$ 1,777,402	$ 2,055,401
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Note 17)	33,700,589	33,319,411
Accumulated Amortization	(21,701,162)	(20,788,003)
	11,999,427	12,531,408
Property Held for Resale	139,193	139,193
Prepaid Expenses	135,741	122,267
	12,274,361	12,792,868
ACCUMULATED SURPLUS	$ 14,051,763	$ 14,848,269

On Behalf of the Council

_____________________________ Mayor

_____________________________ Clerk-Treasurer

The accompanying notes are an integral part of these financial statements

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

	2025	2025	2024
	(Unaudited) Budget	Actual	Actual
Annual Deficit	$(679,500)	**$(796,506)**	$(273,739)
Acquisition of Tangible Capital Assets	(384,664)	**(400,873)**	(176,273)
Proceeds on Disposal of Tangible Capital Assets	-	**2,000**	10,000
Amortization of Tangible Capital Assets	932,854	**932,854**	946,346
Gain on Disposal of Tangible Capital Assets	-	**(2,000)**	17,973
	(131,310)	**(264,525)**	524,307
Acquisition of Prepaid Expenses	-	**(13,474)**	(29,349)
INCREASE IN NET ASSETS	(131,310)	**(277,999)**	494,958
NET ASSETS, Beginning of Year	2,055,401	**2,055,401**	1,560,443
NET ASSETS, End of Year	$ 1,924,091	**$ 1,777,402**	$ 2,055,401

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

	2025	2024
OPERATING TRANSACTIONS		
Annual Deficit	$(796,506)	$(273,739)
Adjustments for:		
Gain on Disposal of Tangible Capital Assets	(2,000)	17,973
Amortization of Tangible Capital Assets	932,854	946,346
	134,348	690,580
Change in non-cash working capital items:		
Accounts Receivable (General)	24,423	(30,097)
Due from Federal Government	(49,010)	(3,442)
Due from Provincial Government	336,281	(769,071)
Prepaid Expenses	(13,474)	(29,349)
Accounts Payable and Accrued Liabilities	19,227	577,520
Deferred Revenue	13,832	181,042
	331,279	(73,397)
CAPITAL TRANSACTIONS		
Acquisition of Tangible Capital Assets	(400,873)	(176,273)
Proceeds on Disposal of Tangible Capital Assets	2,000	10,000
	(398,873)	(166,273)
FINANCING TRANSACTIONS		
Long Term Debt Repayment	(189,000)	(187,000)
	(189,000)	(187,000)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(122,246)	263,910
CASH AND CASH EQUIVALENTS, Beginning of Year	4,343,356	4,079,446
CASH AND CASH EQUIVALENTS, End of Year	$ 4,221,110	$ 4,343,356

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 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 16, 2024 and the Minister of Local Government on January 6, 2025.

(c) Asset Classification

Assets are classified a either financial on 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) Revenue Recognition

Taxation revenue represents annual levies administered and collected by the Government of New Brunswick on behalf of all New Brunswick Municipalities for municipal services. They are recorded as a warrant of assessment when the Village receives the funds.

Government transfers are recognized in the financial statements as revenues in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made. Transfers are recognized as deferred revenue where transfer stipulations have not been met, and revenue is recognized as the stipulations are settled.

Revenues from water and wastewater and from own sources, including admission, fines, fees, and user charges, are recognized in the year which the underlying transaction or event occured, performance obligations fulfilled, and future economic benefits are measurable and expected to be obtained.

Grants, contributions and other amounts received from third parties pursuant to legislation, regulation and agreement which may only be used in certain programs, in the competition of specific work, or for the purchase of tangible capital assets. Revenue is recognized in the period when the related expenses are incurred, services performed, or the tangible capital assets are acquired.

(e) 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.

(f) 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.

(g) Financial Instruments

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

(h) 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) 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:

	Years
Land	
Land Improvements	15 - 25 years
Buildings	25 - 70 years
Machinery and Equipment	5 - 20 years
Linear Assets:	
Road Surfaces	5 - 30 years
Road Grade	10 - 40 years
Spur Line	5 - 65 years
Traffic Lights	10 - 30 years
Vehicles	5 - 25 years
Water and Wastewater Facilities	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.

(j) 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Segmented Information (continued)

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.

(k) 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.

(l) 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 occured;
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

		2025		2024
Cash (Restricted - Canada Community-Building Fund (CCBF))	$	**775,542**	$	761,710
Cash (Restricted)		**43,584**		47,942
Cash (Restricted - Reserves) (Note 20)		**3,400,631**		3,295,230
Cash (Unrestricted)		**1,353**		238,474
	$	**4,221,110**	$	4,343,356

The restricted cash in the amount of $43,584 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

		2025		2024
Canada Revenue Agency (HST Refund)	$	**140,564**	$	91,554
	$	**140,564**	$	91,554

5. DUE FROM PROVINCIAL GOVERNMENT AND ITS AGENCIES

		2025		2024
Province of New Brunswick (RDC)	$	**27,771**	$	-
Province of New Brunswick (DTI)		**444,117**		808,169
	$	**471,888**	$	808,169

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.

		2025		2024
Deferred Government Transfers - Canada Community-Building Fund (CCBF)	$	**775,543**	$	761,711
Other		**1,250**		1,250
Water and Sewer Fund - Other		**26,104**		26,104
	$	**802,897**	$	789,065

7. LONG TERM DEBT

	2025	2024
BV26, 2.05% to 3.15%, due 2034, O.I.C. #17-0051	$ **774,000**	$ 849,000
BY29, 0.50% to 2.30%, due 2035, O.I.C. #17-0051	**689,000**	752,000
BZ26, 0.30% to 1.35%, due 2026, O.I.C. #10-0010	**26,000**	51,000
CA29, 0.855% to 1.786%, due 2026, O.I.C. #10-0010	**27,000**	53,000
	$ **1,516,000**	$ 1,705,000

Principal payments of long term debt are due as follows:

2025	$ 194,000
2026	144,000
2027	147,000
2028	150,000
2029	154,000
Subsequent years	727,000
	$ 1,516,000

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 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 expeted 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:

	2025	2024
2025 Deficit	$(5,851)	$ -
2024 Surplus	8,293	8,293
2023 Surplus	-	3,635
	$ 2,442	$ 11,928

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. FINANCIAL INSTRUMENTS

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

Interest Rate Risk
The Municipality is not sibject to interest rate risk.

Liquidity Risk
Liquidity risk is the risk that the Municipality will encounter difficulty in meeting obligations associated with financial liabilities. The Municipality is exposed to this risk mainly in respect of its accounts payable.

14. COMMITMENTS

Future minimum payments required under contracts that have remaining terms in excess of one year are:

2026	$	**21,201**
2027		**21,201**
2028		**7,926**
	$	**50,328**

The Village has also committed $43,061 as a guarantee for 2026.

15. 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 earnings.

16. RECONCILIATION OF ANNUAL DEFICIT BY FUND ACCOUNTING

		2025		**2024**
Net Assets (Page 6)	$	**1,777,402**	$	2,055,401
Add:				
Long Term Debt		**1,516,000**		1,705,000
Prepaid Expenses		**135,741**		122,267
		3,429,143		3,882,668
Less:				
Prior Year Annual Surplus:				
General Operating Fund		**210,891**		316,675
Water and Sewer Operating Fund		**8,293**		3,635
Reserve Fund (Note 20)		**3,400,656**		3,295,230
Short Term Liabilities (Capital Fund)		**43,591**		47,944
		3,663,431		3,663,484
Operating Surplus	**$(**	**234,288)**	$	219,184
Current Year Annual Surplus: (Note 19)				
General Operating Fund	**$(**	**228,437)**	$	210,891
Water and Sewer Operating Fund	**(**	**5,851)**		8,293
	$(	**234,288)**	$	219,184

17. SCHEDULE OF TANGIBLE CAPITAL ASSETS

	Land	Land Improvements	Buildings	Machinery and Equipment	Vehicles	Infrastructure: Roads and Streets	Infrastructure: Treatment Facilities	Infrastructure: Water and Sewer	2025 Total	2024 Total
COST										
Balance, Beginning of Year	$ 537,364	$ 2,268,956	$ 8,294,681	$ 800,186	$ 2,466,872	$ 17,871,767	$ 560,000	$ 519,584	**$ 33,319,410**	$ 33,187,749
Add: Net Additions during the Year	-	-	80,297	149,071	171,506	-	-	-	**400,874**	176,274
Less: Disposals during the Year	-	-	-	-	19,695	-	-	-	**19,695**	44,612
BALANCE, END OF YEAR	537,364	2,268,956	8,374,978	949,257	2,618,683	17,871,767	560,000	519,584	**33,700,589**	33,319,411
ACCUMULATED AMORTIZATION										
Balance, Beginning of Year	-	976,149	3,763,727	681,081	1,288,949	13,527,756	338,258	212,084	**20,788,004**	19,858,297
Add: Amortization during the Year	-	103,974	244,928	24,769	99,515	425,533	21,834	12,300	**932,853**	946,345
Less: Accumulated amortization on disposals	-	-	-	-	19,695	-	-	-	**19,695**	16,639
BALANCE, END OF YEAR	-	1,080,123	4,008,655	705,850	1,368,769	13,953,289	360,092	224,384	**21,701,162**	20,788,003
NET BOOK VALUE OF CAPITAL ASSETS	$ 537,364	$ 1,188,833	$ 4,366,323	$ 243,407	$ 1,249,914	$ 3,918,478	$ 199,908	$ 295,200	**$ 11,999,427**	$ 12,531,408
Consists of:										
General Capital Fund	$ 537,364	$ 1,188,833	$ 4,366,323	$ 243,407	$ 1,249,914	$ 3,918,478	$ -	$ -	**$ 11,504,319**	$ 12,002,166
Water and Sewer Capital Fund	-	-	-	-	-	-	199,908	295,200	**495,108**	529,242
	$ 537,364	$ 1,188,833	$ 4,366,323	$ 243,407	$ 1,249,914	$ 3,918,478	$ 199,908	$ 295,200	**$ 11,999,427**	$ 12,531,408

18. SCHEDULE OF SEGMENT DISCLOSURE

	General Government	Protective Services	Transportation	Environmental Health	Environmental Development	Recreation and Cultural	Water and Sewer	2025	2024
REVENUES									
Warrant Assessment	$ 1,000,724	$ 908,201	$ 1,316,649	$ 214,547	$ 439,763	$ 566,520	$ -	**$ 4,446,404**	$ 4,334,308
Unconditional Grant	119,256	-	-	-	-	-	-	**119,256**	178,883
Services Provided to Other Governments	-	38,735	20,040	-	-	-	-	**58,775**	60,619
Sales of Service	-	-	-	-	39,982	65,490	38,943	**144,415**	131,527
Other Revenue from Own Sources	46,882	-	-	-	-	-	-	**46,882**	75,702
Conditional Transfers from Other Governments	11,485	-	625,398	-	27,771	-	-	**664,654**	811,895
Other Transfers	-	-	-	-	-	-	-	**-**	8
Gain on Disposal of Tangible Capital Assets	-	-	-	-	-	2,000	-	**2,000**	-
Canada Community-Building (CCBF) Fund	-	-	-	-	-	106,287	-	**106,287**	7,450
Interest	102,323	-	-	-	-	-	4,549	**106,872**	162,218
Miscellaneous	14,861	-	-	-	-	-	-	**14,861**	10,538
	1,295,531	946,936	1,962,087	214,547	507,516	740,297	43,492	**5,710,406**	5,773,148
EXPENDITURES									
Salaries and Benefits	465,782	907,234	278,091	128,192	74,271	81,077	33,185	**1,967,832**	1,746,833
Legislative	107,694	-	-	-	-	-	-	**107,694**	85,918
Goods and Services	444,928	142,344	1,565,569	93,147	440,984	570,802	37,458	**3,295,232**	3,045,097
Amortization	164,167	67,038	425,533	46,516	33,776	161,690	34,134	**932,854**	946,345
Interest and Bank Charges	39,222	-	-	-	-	-	-	**39,222**	41,533
Bad Debt	-	-	-	-	-	-	-	**-**	314
Other	146,834	17,244	-	-	-	-	-	**164,078**	162,874
Loss on Disposal of Tangible Capital Assets	-	-	-	-	-	-	-	**-**	17,973
	1,368,627	1,133,860	2,269,193	267,855	549,031	813,569	104,777	**6,506,912**	6,046,887
SURPLUS (DEFICIT) FOR THE YEAR	**$(73,096)**	**$(186,924)**	**$(307,106)**	**$(53,308)**	**$(41,515)**	**$(73,272)**	**$(61,285)**	**$(796,506)**	**$(273,739)**

19. 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
2025 ANNUAL SURPLUS (DEFICIT) PER PSAB	$(898,721)	$ 61,170	$(34,134)	$(30,253)	$ 95,021	$ 7,301	$ 2,975	$ 129	**$(796,512)**
Adjustments to Annual Surplus (Deficit) for Funding Requirements									
Second Previous Year's Surplus (Deficit)	-	316,675	-	3,635	-	-	-	-	**320,310**
Transfer Elimination	-	519	-	(519)	-	-	-	-	-
Transfer Elimination	(4,358)	4,358	-	-	-	-	-	-	-
Capital Expenditures	400,873	(400,873)	-	-	-	-	-	-	-
Disposal of Capital Assets	2,000	(2,000)	-	-	-	-	-	-	-
Long Term Debt Principal Repayment	189,000	(189,000)	-	-	-	-	-	-	-
Procceds from Disposal of Capital Assets	(2,000)	2,000	-	-	-	-	-	-	-
Amortization Expense	898,720	-	34,134	-	-	-	-	-	**932,854**
Transfer Elimination - Water Cost	-	(21,286)	-	21,286	-	-	-	-	-
Total Adjustments to 2025 Annual Surplus (Deficit)	1,484,235	(289,607)	34,134	24,402	-	-	-	-	**1,253,164**
2025 ANNUAL FUND SURPLUS (DEFICIT) FOR FUNDING PURPOSES	$ 585,514	$(228,437)	$ -	$(5,851)	$ 95,021	$ 7,301	$ 2,975	$ 129	**$ 456,652**

20. STATEMENT OF RESERVES

	General Capital Reserve Fund	General Operating Reserve Fund	Water and Sewer Capital Reserve Fund	Water and Sewer Operating Reserve Fund	Total 2025	Total 2024
ASSETS						
Cash (Treasury Accounts)	$ 3,065,018	$ 235,495	$ 95,960	$ 4,158	**$ 3,400,631**	$ 3,295,230
Due from General Operating Fund	-	25	-	-	**25**	-
Due to Water and Sewer Operating Fund	-	-	-	-	-	-
Due from Water and Sewer Operating Fund	-	-	-	-	-	-
ACCUMULATED SURPLUS	$ 3,065,018	$ 235,520	$ 95,960	$ 4,158	**$ 3,400,656**	$ 3,295,230
REVENUE						
Interest	$ 95,021	$ 7,301	$ 2,975	$ 129	**$ 105,426**	$ 160,250
Transfer from General Operating Fund	-	-	-	-	-	-
Transfer from Water and Sewer Operating Fund	-	-	-	-	-	-
	95,021	7,301	2,975	129	**105,426**	160,250
EXPENDITURES						
Transfer to General Operating Fund	-	-	-	-	-	-
Transfer to Water and Sewer Operating Fund	-	-	-	-	-	-
	-	-	-	-	-	-
ANNUAL SURPLUS (DEFICIT)	$ 95,021	$ 7,301	$ 2,975	$ 129	**$ 105,426**	$ 160,250

Council Motions regarding transfers to and from reserves:

There were no motions in 2025 regarding transfers to and from reserves.

I hereby certify that the above is true.

Angela Culligan
Clerk-Treasurer
Village of Belledune

May 20, 2026
Date

Municipal Seal

VILLAGE OF BELLEDUNE
INC.
1968

21. OPERATING BUDGET TO PSA BUDGET

	Operating Budget General	Operating Budget Water & Sewer	Amortization	Transfers	Total
REVENUE					
Warrant Assessment	$ 4,446,403	$ -	$ -	$ -	$ 4,446,403
Unconditional Grants	119,256	-	-	-	119,256
Services Provided to Other Governments	43,000	-	-	-	43,000
Sales of Services	86,300	46,999	-	-	133,299
Other Revenue From Own Sources	57,825	21,286	-	(21,286)	57,825
Conditional Transfers from Other Governments	5,000	-	-	-	5,000
Other	1,500	-	-	-	1,500
Surplus - Second Previous Year	316,675	3,635	-	(320,310)	-
	5,075,959	71,920	-	(341,596)	4,806,283
EXPENDITURES					
Environmental Development	474,686	-	33,776	-	508,462
Environmental Health	243,483	-	46,516	-	289,999
Fiscal Services					
- Capital Expenditure	384,664	-	-	(384,664)	-
- Interest and Bank Fees	1,000	-	-	-	1,000
- Interest on Long Term Debt	38,063	-	-	-	38,063
- Principal Repayment of Long Term Debt	189,000	-	-	(189,000)	-
General Government	1,178,542	-	164,166	-	1,342,708
Protective Services	1,071,798	-	67,038	(21,286)	1,117,550
Recreation and Cultural	583,237	-	161,690	-	744,927
Transportation	911,486	-	425,534	-	1,337,020
Water and Sewer	-	71,920	34,134	-	106,054
	5,075,959	71,920	932,854	(594,950)	5,485,783
SURPLUS (DEFICIT)	$ -	$ -	$(932,854)	$ 253,354	$(679,500)

22. REVENUE AND EXPENDITURES SUPPORT

	(Unaudited) 2025 Budget	2025 Actual	2024 Actual
REVENUE			
Warrant Assessment	$ 4,446,403	$ **4,446,403**	$ 4,334,308
Unconditional Grants	$ 119,256	$ **119,256**	$ 178,883
Services Provided to Other Governments			
Province of New Brunswick			
Protective Services	$ 25,000	$ **38,735**	$ 40,579
Traffic Services	18,000	**20,040**	20,040
	$ 43,000	$ **58,775**	$ 60,619
Sales of Services			
Planning and Development Services	$ 33,700	$ **39,982**	$ 33,401
Recreation and Cultural Services	52,600	**65,490**	59,366
	$ 86,300	$ **105,472**	$ 92,767
Other Revenue from Own Sources			
Licenses and Permits	$ 4,000	$ **3,025**	$ 6,420
Rentals	13,825	**13,826**	11,370
Return on Investment	40,000	**30,031**	57,912
	$ 57,825	$ **46,882**	$ 75,702
Conditional Transfers from Other Governments			
Federal Government	$ 5,000	$ **11,485**	$ 6,589
Provincial Government	-	**27,771**	30,352
Provincial Government: Transportation	-	**625,398**	774,954
	$ 5,000	$ **664,654**	$ 811,895
Other Transfers			
Other	$ -	$ -	$ 8

22. REVENUE AND EXPENDITURES SUPPORT (continued)

	(Unaudited) 2025 Budget	2025 Actual	2024 Actual
REVENUE (continued)			
Water and Wastewater Disposal			
Sale of Services			
Sale of Water	$ 44,199	**$ 36,143**	$ 35,960
Sale of Wastewater Disposal Services	2,800	**2,800**	2,800
	$ 46,999	**$ 38,943**	$ 38,760
Other			
Gain on Disposal of Tangible Capital Assets	$ -	**$ 2,000**	$ -
Canada Community-Building (CCBF) Fund	-	**106,287**	7,450
Interest	-	**106,872**	162,218
Miscellaneous	1,500	**14,861**	10,538
	$ 1,500	**$ 230,020**	$ 180,206

22. REVENUE AND EXPENDITURES SUPPORT (continued)

	(Unaudited) 2025 Budget	2025 Actual	2024 Actual
EXPENDITURES			
General Government Services			
Legislative			
Mayor	$ 20,000	$ **20,476**	$ 21,837
Councillors	74,712	**87,218**	64,081
Development Seminars	20,000	**3,625**	3,131
	114,712	**111,319**	89,049
General Administrative			
Administrator	283,663	**276,260**	242,843
Administrative Assistant	133,954	**128,914**	70,237
Municipal Works	139,791	**60,608**	25,583
Office Building	170,500	**166,903**	184,771
Solicitor	30,000	**63,653**	45,864
Public Liability Insurance	76,000	**80,174**	54,038
Other Administrative	63,000	**112,298**	60,925
	896,908	**888,810**	684,261
Financial Management			
External Audit	30,000	**21,900**	45,379
Financial Consulting Fees	-	**-**	5,631
	30,000	**21,900**	51,010
Common Services			
Amortization	164,166	**164,166**	162,744
Cost of Assessment	69,181	**69,181**	67,860
Conventions and Delegations	-	**-**	188
Grants and Sundry	30,000	**46,110**	25,773
Civic Relations	20,000	**13,762**	23,353
Training and Development	6,600	**3,022**	5,895
Bad Debts	-	**-**	304
RSC Admin Costs	11,141	**11,141**	11,128
	301,088	**307,382**	297,245
	$ 1,342,708	$ **1,329,411**	$ 1,121,565

22. REVENUE AND EXPENDITURES SUPPORT (continued)

	(Unaudited) 2025 Budget	2025 Actual	2024 Actual
EXPENDITURES (continued)			
Protective Services			
Police	$ 809,632	$ **805,076**	$ 778,602
Fire Protection			
Administration	25,000	**25,422**	24,769
Amortization	67,038	**67,038**	67,500
Personnel	61,000	**65,289**	56,535
Fire Alarm Systems	11,446	**11,446**	11,248
Training	10,200	**4,583**	5,968
Fire Station and Building	96,734	**109,088**	110,077
Equipment	20,000	**28,674**	20,534
Other	6,500	**5,706**	11,801
	297,918	**317,246**	308,432
Animal Control	10,000	**11,538**	8,788
	$ 1,117,550	$ **1,133,860**	$ 1,095,822
Transportation Services			
Roads and Streets			
Amortization	$ 425,533	$ **425,533**	$ 440,920
Building	58,400	**69,681**	58,317
Personnel	265,286	**278,091**	239,217
Engineering and Planning	15,000	**13,586**	31,208
Summer Maintenance	103,000	**93,180**	90,020
Culverts and Ditches	35,000	**37,623**	48,158
Snow Removal	209,000	**211,466**	195,889
Roads and Streets	90,000	**998,069**	980,867
Street Cleaning	8,500	**6,750**	6,450
	1,209,719	**2,133,979**	2,091,046
Street Lighting	115,000	**125,222**	104,437
Traffic Services			
Signals	9,800	**8,772**	8,772
Street Signs	2,500	**1,220**	3,626
	12,300	**9,992**	12,398
	$ 1,337,019	$ **2,269,193**	$ 2,207,881

22. REVENUE AND EXPENDITURES SUPPORT (continued)

	(Unaudited) 2025 Budget	2025 Actual	2024 Actual
EXPENDITURES (continued)			
Environmental Health Services			
Amortization	$ 46,516	$ **46,516**	$ 45,353
Solid Waste Collection Personnel	134,143	**127,972**	125,746
Solid Waste Collection Disposal	109,340	**93,367**	100,891
	$ 289,999	$ **267,855**	$ 271,990
Environmental Development Services			
Amortization	$ 33,776	$ **33,776**	$ 33,776
Planning Commissions	152,415	**151,035**	143,593
Industrial Parks and Commission	1,250	**681**	930
Promotion, Tourism	138,686	**135,925**	132,757
Research and Planning	2,681	**56,620**	2,819
Community Improvements	23,000	**25,798**	18,767
Economic Development	15,660	**15,773**	8,449
Conservation	140,994	**129,423**	142,593
	$ 508,462	$ **549,031**	$ 483,684
Recreation and Cultural Services			
Amortization	$ 161,690	$ **161,690**	$ 161,918
Administration	106,876	**97,368**	100,404
Community Centre and Hall	66,400	**83,859**	69,742
Skating Rinks and Arenas	175,671	**240,648**	169,398
Parks and Playgrounds	113,100	**113,386**	111,217
Library	60,590	**56,946**	41,707
Festivals and Fairs	52,100	**53,200**	46,440
Wharf	8,500	**6,472**	7,803
	$ 744,927	$ **813,569**	$ 708,629
Fiscal Services			
Bank Charges	$ 1,000	$ **1,479**	$ 875
Interest on Long Term Debt	38,063	**37,736**	40,650
Other	-	-	4,964
Loss on Disposal of Tangible Capital Assets	-	-	17,973
	$ 39,063	$ **39,215**	$ 64,462

22. REVENUE AND EXPENDITURES SUPPORT (continued)

	(Unaudited) 2025 Budget	2025 Actual	2024 Actual
EXPENDITURES (continued)			
Water and Wastewater Disposal			
Water Supply			
Administration	$ 5,133	$ **1,673**	$ 925
Amortization	34,134	**34,134**	34,134
Billing and Collection	1,800	**-**	-
Other	30,500	**-**	-
Personnel	-	**33,185**	31,050
Power and Pumping	3,200	**3,306**	3,133
Purification and Treatment	5,000	**493**	1,370
Source of Supply	3,000	**4,356**	2,831
Transmission and Distribution	3,000	**-**	341
	85,767	**77,147**	73,784
Wastewater Disposal			
Administration	2,783	**1,799**	2,321
Billing and Collection	-	**-**	10
Collection System	2,000	**-**	766
Lift Station	2,775	**18,405**	7,677
Other	7,300	**7,426**	8,296
Treatment and Disposal	5,430	**-**	-
	20,288	**27,630**	19,070
	$ 106,055	$ **104,777**	$ 92,854