

CITY OF DIEPPE

CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2024



**Shape the future
with confidence**



CITY OF DIEPPE

TABLE OF CONTENTS

Year ended December 31, 2024

INDEPENDENT AUDITOR'S REPORT	1
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated statement of operations and accumulated surplus	3
Consolidated statement of financial position	4
Consolidated statement of changes in net debt	5
Consolidated statement of cash flows	6
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	7

INDEPENDENT AUDITOR'S REPORT

To His Worship the Mayor and Members of Council

Opinion

We have audited the consolidated financial statements of the CITY OF DIEPPE and its controlled entities (the City), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of operations and accumulated surplus, consolidated statement of changes in net debt and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the City as at December 31, 2024, and its consolidated results of operations, changes in consolidated net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the City 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 these 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 Canadian public sector accounting standards, 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 City'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 City or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 auditor's 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. 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 City'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 City's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the City 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.
- Plan and perform the group audit in order to obtain sufficient and appropriate audit evidence concerning the financial information of the City's entities or units to serve as a basis for forming an opinion on the City's consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit, and assume full responsibility for our audit opinion.

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.

Ernst & Young LLP

Dieppe, Canada
April 14, 2025

Chartered Professional Accountants

CITY OF DIEPPE

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

Year ended December 31,

	2024 Budget (note 19)	2024 Actual	2023 Actual
REVENUES (note 15)			
Warrant of assessment	\$ 71,845,339	\$ 71,845,338	\$ 65,095,174
Services to other governments			
Other municipalities (note 20)	-	-	4,900
Province of New Brunswick (note 20)	151,000	176,972	166,680
Sale of services (note 20)	15,233,018	15,818,382	15,211,424
Other revenues from own sources (note 20)	1,163,169	2,884,582	2,141,024
Community funding and equalization grant	677,032	677,032	902,714
Adjustment in lieu of taxes	5	5	-
Interest earned	222,938	2,614,964	1,997,095
Contributions from other governments			
towards capital assets	-	10,622,517	4,098,330
Capital assets contributed by developers (note 14)	-	8,835,809	4,911,616
Other contributions	-	2,014,483	644,386
Gain on sale of land (note 4)	-	1,109	456,388
	\$ 89,292,501	\$ 115,491,193	\$ 95,629,731
EXPENSES (note 15)			
General government services (note 20)	\$ 10,283,341	\$ 10,226,652	\$ 9,519,500
Protective services (note 20)	17,713,572	17,470,253	17,177,841
Transportation services (note 20)	10,140,308	17,048,287	16,392,820
Environmental health services (note 20)	1,491,366	1,539,184	1,477,568
Economic development services (note 20)	4,149,246	3,350,119	2,353,647
Recreation and cultural services (note 20)	11,509,002	15,319,211	13,691,577
Water supply (note 20)	5,712,243	6,643,030	6,142,908
Sewerage collection and disposal (note 20)	4,810,740	5,746,703	5,231,730
Fiscal services - general (note 20)	1,174,154	1,135,320	1,358,932
Fiscal services - water (note 20)	311,000	300,672	378,058
Fiscal services - sewerage (note 20)	184,000	179,180	205,438
	67,478,972	78,958,611	73,930,019
ANNUAL SURPLUS (notes 16 and 19)	\$ 21,813,529	\$ 36,532,582	\$ 21,699,712
ACCUMULATED SURPLUS, BEGINNING OF YEAR		339,581,702	317,881,990
ACCUMULATED SURPLUS, END OF YEAR		\$ 376,114,284	\$ 339,581,702

The accompanying notes are an integral part of these consolidated financial statements

CITY OF DIEPPE**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

December 31,

2024**2023****FINANCIAL ASSETS**

Cash and cash equivalents	\$ 23,451,046	\$ 26,070,199
Term deposits (note 5)	19,477,302	11,565,124
Accounts receivable		
General	4,762,172	2,884,346
Sales tax receivable	1,632,423	789,252
Governments	10,733,579	3,982,982
	60,056,522	45,291,903

LIABILITIES

Accounts payable and accrued liabilities	10,885,829	4,038,639
Withholding taxes payable	53,591	39,224
Due to other governments	-	255,573
Accrued sick leave (note 8)	1,895,908	1,840,777
Deferred revenues	939,510	568,606
Security deposits	2,086,675	1,109,742
Long-term debt and capital lease obligations (note 6)	46,532,369	52,391,100
	62,393,882	60,243,661

NET DEBT**(2,337,360) (14,951,758)****NON-FINANCIAL ASSETS**

Tangible capital assets (note 14)	565,183,494	530,452,174
Accumulated amortization (note 14)	(190,627,384)	(178,602,076)
	374,556,110	351,850,098
Inventory	34,189	40,580
Land inventory	3,664,740	2,486,970
Prepaid expenses	196,605	155,812
	378,451,644	354,533,460

ACCUMULATED SURPLUS**\$ 376,114,284 \$ 339,581,702****CONTINGENCIES (note 9) AND COMMITMENTS (note 10)**

The accompanying notes are an integral part of these consolidated financial statements

APPROVED BY:

Mayor

Clerk or Treasurer

CITY OF DIEPPE**CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT**

Year ended December 31,

2024**2023**

Annual surplus	\$ 36,532,582	\$ 21,699,712
Acquisitions of tangible capital assets	(37,305,458)	(18,469,400)
Proceeds on disposal of tangible capital assets	246,880	486,290
Amortization of tangible capital assets	14,292,064	13,721,126
Loss (gain) on disposal of tangible capital assets	60,502	(181,801)
	13,826,570	17,255,927
Acquisition of inventory	(34,189)	(40,580)
Acquisition of prepaid expenses	(196,605)	(155,812)
Consumption of inventory	40,580	31,985
Use of prepaid expenses	155,812	158,233
Provision for decline in value of land inventory	-	7,117
Change in land inventory	(1,177,770)	116,495
	(1,212,172)	117,438
Decrease in net debt	12,614,398	17,373,365
Net debt, beginning of year	(14,951,758)	(32,325,123)
Net debt, end of year	\$ (2,337,360)	\$ (14,951,758)

The accompanying notes are an integral part of these consolidated financial statements

CITY OF DIEPPE**CONSOLIDATED STATEMENT OF CASH FLOWS**

Year ended December 31,

2024**2023****OPERATING ACTIVITIES**

Annual surplus	\$ 36,532,582	\$ 21,699,712
Items not affecting cash and cash equivalents:		
Loss (gain) on disposal of tangible capital assets	60,502	(181,801)
Provision for decline in value of land inventory	-	7,117
Amortization of tangible capital assets	14,292,064	13,721,126
Capital assets contributed by developers	(8,835,809)	(4,911,616)
	<u>42,049,339</u>	<u>30,334,538</u>
Net change in non-cash working capital items:		
Accounts receivable	(9,471,594)	692,004
Accounts payable and accrued payables, withholding taxes payable and due to other governments	6,605,984	(1,623,446)
Inventory, land inventory and prepaid expenses	(1,212,172)	110,321
Deferred revenues, security deposits and other liability items	1,402,968	333,735
	<u>39,374,525</u>	<u>29,847,152</u>

CAPITAL ACTIVITIES

Acquisitions of tangible capital assets net of contributions from developers	(28,469,649)	(13,557,784)
Proceeds on disposal of tangible capital assets	246,880	486,290
	<u>(28,222,769)</u>	<u>(13,071,494)</u>

INVESTING ACTIVITIES

Acquisitions of term deposits	(7,912,178)	(376,410)
	<u>(7,912,178)</u>	<u>(376,410)</u>

FINANCING ACTIVITIES

Additional financing received	1,118,000	-
Repayment of long-term debt and capital lease obligations	(6,976,731)	(9,718,292)
	<u>(5,858,731)</u>	<u>(9,718,292)</u>

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS(2,619,153) 6,680,956**CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR**26,070,199 19,389,243**CASH AND CASH EQUIVALENTS, END OF YEAR**

\$ 23,451,046 \$ 26,070,199

The accompanying notes are an integral part of these consolidated financial statements

CITY OF DIEPPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

1. STATUTES OF INCORPORATION AND PURPOSE OF THE ENTITY

The City of Dieppe (the "City") was incorporated as a town by the *Municipalities Act* of the Province of New Brunswick on January 1, 1952 and was approved for status as a city effective January 1, 2003 by an amendment of New Brunswick Regulation 85-6 under the *Municipalities Act*. As a municipality, the City is exempt from income taxes under section 149(1)(c) of the *Income Tax Act* (Canada). The City has the following vision statement: "The City of Dieppe's strong Acadian pride is reflected in its hospitality. It is a great place in which to live and raise a family thanks to its careful development and concern for the environment."

2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the City are based on management's representations made in accordance with Canadian generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board of CPA Canada.

The focus of consolidated financial statements prepared in accordance with Canadian public sector accounting standards ("PSAS") is on the financial position of the City and the changes thereto. The consolidated statement of financial position includes all of the assets and liabilities of the City.

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

Government reporting entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenses, changes in net debt and cash flows of the reporting entity. The reporting entity consists of all organizations and enterprises accountable for the administration of the affairs and resources of the City and which are owned or controlled by the City.

The following entities are included in the consolidated financial statements:

- City of Dieppe
- Expansion Dieppe Inc.
- Gestion 1604 Inc.

Interdepartmental and organizational transactions and balances are eliminated.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Budget

The budget figures contained in these consolidated financial statements were approved by Council on November 14, 2023, and by the Minister of Local Government on December 5, 2023.

Revenue recognition

Grant and contribution revenues are recognized when the transfer is authorized and all eligibility criteria are met, except when, and to the extent that, the transfer creates an obligation meeting the definition of a liability.

Revenues received for which performance obligations have not been met are recognized as deferred revenues.

Capital contributions received from a third party, such as a contribution from another government to assist with the construction or purchase of a capital asset owned by the City, are recognized as revenue on purchase or during the construction of the related capital asset.

Use of estimates

The preparation of the consolidated financial statements in compliance with PSAS requires management to make estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are reviewed periodically and, as adjustments become necessary, they are recorded in income in the period in which they become known. Actual results may differ from those estimates. The City's significant estimates relates to the useful life of tangible capital assets and the accrued sick leave liability.

Financial instruments

The City's financial instruments are initially recorded at fair value and subsequently at amortized cost.

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of cash flows include cash, bank balances and bank overdraft, if any.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Tangible capital assets

Tangible capital assets are recorded at cost, which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Assets under capital lease are included with the tangible capital assets and are recorded at cost, which represents the present value of minimum lease payments under the contract at initial recognition, net of accumulated amortization. The cost of tangible capital assets is amortized on a straight-line basis over their estimated useful life as follows:

<u>Asset type</u>	<u>Years</u>
Land improvements	10 to 25
Machinery and equipment	3 to 30
Vehicles	5 to 25
Buildings	10 to 60
Transportation network ("transportation")	10 to 65
Water and wastewater networks ("water and sewerage")	10 to 100

Assets under construction are not amortized until the asset is available for productive use.

Capital assets contributed by developers are recorded at fair value at the date of receipt and are recorded as revenue in the year they are transferred by the developers to the City.

Impairment

Tangible capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the tangible capital asset no longer contributes to the City's ability to provide goods and services, or that the value of future economic benefits associated with the tangible capital asset is less than its net book value. Impairment is assessed by comparing the carrying amount to the estimate of the value of the asset's remaining service potential to the City. Any impairment results in a write-down of the asset and a charge to operations during the year. An impairment loss is not reversed if the value of the long-term asset subsequently increases.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Segmented information

The City is a diversified municipal government that provides a wide range of services to its residents. For management reporting purposes, the City'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 the following departments:

General government services

This department is responsible for the overall governance and financial administration of the City. 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, building inspection and other protective measures.

Transportation services

This department is responsible for common services, road and street maintenance, traffic services and other transportation-related functions.

Environmental health services

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

Economic development services

This department is responsible for zoning, economic 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 swimming pools, arenas, parks and playgrounds and other recreational and cultural facilities.

Water and sewerage systems

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventory

Inventory is valued at the lower of cost and net replacement cost with cost being determined using the average cost method.

Land inventory

Land inventory is valued at the lower of cost and fair market value. Cost is determined using the specific cost method for the land that consists of a single lot and using the average cost method for the other properties. Any decrease in value is recorded as an expense in the economic development services department in the year incurred. When the circumstances which previously justified a decrease in value no longer exist or if there are clear indications of an increase in fair value, the provision is reversed up to the initial provision recorded.

Post-employment benefits

The City offers a sick leave benefit plan, as described in note 8. It recognizes a liability, determined by an actuarial valuation, and an expense for compensated absences in the period in which employees render services to the City in return for the benefits, which accumulate. The actuarial cost method used is the projected benefit method prorated on services.

The City also provides a defined contribution pension plan to its employees. Pension costs related to current services are charged to expenses in the period during which contributions are due by the employer.

3. CHANGES IN ACCOUNTING METHODS

The City has adopted the new accounting standard issued by the Public Sector Accounting Board, effective April 1, 2023, PS 3400 - Revenue, which establishes standards for how revenue is recognized and reported. The adoption of the new standard did not result in any significant changes to the City's consolidated financial statements.

CITY OF DIEPPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

4. GAIN ON SALE OF LAND

	2024	2023
Sale of land	\$ 3,225	\$ 690,020
Cost of land sold	(2,116)	(233,632)
	\$ 1,109	\$ 456,388

5. TERM DEPOSITS

The term deposits bear interest at 5.25%, 5.20% and 5.40%, maturing in February 2026, June 2025 and February 2025, respectively.

CITY OF DIEPPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

6. LONG-TERM DEBT AND CAPITAL LEASE OBLIGATIONS

2024

2023

Capital lease obligations

Lease contract for a fire truck with a net book value of \$817,350, repayable in monthly instalments of \$12,149 including interest calculated at the rate of 3.19%, maturing in February 2027, with a purchase option of \$1 at maturity.

\$ 303,724 \$ 449,507

Lease contract for a fire truck with a net book value of \$334,811, repayable in monthly instalments of \$5,206 including interest calculated at the rate of 3.19%, maturing in July 2027, with a purchase option of \$1 at maturity.

156,193 218,653

Interest included in instalments

(16,518) (33,960)

443,399 634,200

Loans

Loan, guaranteed by the City Hall land and building having a net book value of \$4,049,623, repayable in monthly instalments of \$72,689 including interest calculated at the rate of 5.62%, maturing in October 2031.

4,939,970 5,516,900

To carry forward

\$ 5,383,369 \$ 6,151,100

CITY OF DIEPPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

6. LONG-TERM DEBT AND CAPITAL LEASE OBLIGATIONS (continued)	2024	2023
Carried forward	\$ 5,383,369	\$ 6,151,100
Debentures		
1. Debenture, 0.50% to 2.30%, portion due in 2035 and 2040.	5,064,000	5,881,000
2. Debenture, 3.95% to 4.85%, due in 2032.	519,000	573,000
3. Debenture, 0.86% to 2.38%, due in 2031.	1,954,000	2,214,000
4. Debenture, 1.35% to 3.80%, renewable in 2032, due in 2037.	4,771,000	5,219,000
5. Debenture, 1.25% to 4.40%, portion due in 2028 and 2033.	1,823,000	2,032,000
6. Debenture, repaid during the period.	-	417,000
7. Debenture, 0.95% to 3.50%, portion due in 2030 and 2035.	3,895,000	4,401,000
8. Debenture, 1.05% to 3.65%, due in 2030.	1,668,000	2,256,000
9. Debenture, 1.20% to 3.80%, portion due in 2031 and 2036.	4,676,000	5,669,000
10. Debenture, 1.65% to 3.20%, portion due in 2027 and 2032.	6,823,000	7,822,000
11. Debenture, 2.10% to 3.60%, due in 2033.	394,000	431,000
12. Debenture, 3.36% to 3.96%, due in 2034	1,118,000	-
13. Debenture, 1.95% to 2.95%, portion due in 2029, 2034 and 2039.	8,444,000	9,325,000
Total	\$ 46,532,369	\$ 52,391,100

Approval of the Municipal Capital Borrowing Board has been obtained for the City Hall loan, capital lease contracts and the debentures.

CITY OF DIEPPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

6. LONG-TERM DEBT AND CAPITAL LEASE OBLIGATIONS (continued)

Long-term debt principal repayments and minimum capital lease payments for the next five years are estimated as follows, assuming the debt is renewed as planned:

Debt	Capital leases
2025 - \$ 6,456,202	\$ 208,259
2026 - \$ 5,701,392	\$ 208,259
2027 - \$ 5,173,612	\$ 43,384
2028 - \$ 4,829,979	\$ 0
2029 - \$ 4,903,616	\$ 0

7. SHORT-TERM BORROWINGS

Operating borrowing

The City has two authorized lines of credit in the amount of \$8,025,494 and \$1,500,000, bearing interest at the prime rate and renewable annually. The line of credit of \$8,025,494 is secured by the Province of New Brunswick; the line of credit of \$1,500,000 is secured by land inventory with a total book value of \$391,395.

As prescribed in the *Local Governance Act*, borrowings to finance the General Fund's operations are limited to 4% of the City's operating budget. Borrowings to finance the Water and Sewerage Fund's operations are limited to 50% of the operating budget for the year. In 2024, the City has complied with these restrictions.

Interfund borrowing

The Municipal Financial Reporting Manual requires that short-term interfund borrowings be repaid in the following year unless the borrowing is for a capital project. The amounts payable between the funds are in compliance with this requirement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTSDecember 31, 2024

8. EMPLOYEE FUTURE BENEFITS

Accrued sick leave

The City provides sick leave that accumulates at the rate of eight hours per month for full-time non-administrative employees and seven hours per month for full-time administrative employees. All employees can take a leave with pay for a maximum of five consecutive days and a maximum of 12 days per year.

An actuarial valuation was performed in accordance with PSAS. The actuarial method used was the projected benefit method prorated on services. The valuation was based on a number of assumptions about future events, such as interest rates, employee salaries and turnover and retirement. The assumptions used reflect the City's best estimates. The most recent actuarial valuation was performed in 2023.

The following summarizes the major assumptions in the valuation:

- annual salary increase is 2.50% (2023 - 2.50%);
- discount rate used to determine the accrued benefit obligation is 4.5% (2023 - 4.5%);
- retirement age is 62 (2023 - 62); and
- estimated net utilization rate of sick leave is 60.00% (2023 - 60.00%).

The sick leave is an unfunded benefit. As such, there are no applicable assets. Benefits are paid out of general revenues as they come due.

The liability and obligation for accrued sick days are as follow:

	2024	2023
Balance at beginning of year	\$ 1,840,777	\$ 1,791,848
Benefit cost	149,436	138,721
Interest for period	70,689	66,052
Benefit payment	(71,722)	(100,726)
Changes in actuarial assumptions	3,858	(9,943)
Others	(97,130)	(45,175)
Balance at end of year	\$ 1,895,908	\$ 1,840,777

Pension plan

During the year, the City contributed \$1,628,909 (2023 - \$1,534,722) to the pension plan. The City's contributions range from 4.50% to 11.50% of the employees' earnings, depending on the category of the employee.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

9. CONTINGENCIES

In the normal course of operations, the City is involved in various claims or proceedings. Legal counsel is of the opinion that neither the possible outcome nor the amount of any possible settlement can be foreseen at this time. Therefore, no provision has been recorded in the consolidated financial statements.

10. COMMITMENTS

The City has committed to buy its water from the City of Moncton until 2032. The City of Moncton bills monthly based on the quantity in cubic metres of water used by the City as per the water meters and based on the annual rate per cubic metre of water used calculated annually by the City of Moncton (note 20).

The City has also committed to purchase its water and treatment of wastewater services from the Greater Moncton Wastewater Commission. The Greater Moncton Wastewater Commission bills quarterly based on the number of residential units and unit equivalents at the meter and using a fixed rate per unit calculated annually (note 20).

The City has also committed to share 90% of the operating costs of the Codiac Regional Police Service with the City of Moncton and the Town of Riverview until 2032. Under this commitment, municipal police services are provided by the Royal Canadian Mounted Police ("RCMP") (note 20).

11. FINANCIAL INSTRUMENTS

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The City is exposed to this risk on its line of credit due to the variable interest rate.

Liquidity risk is the risk that the City will encounter difficulty in honouring commitments related to financial liabilities. The City is exposed to this risk mainly through its accounts payable and accrued liabilities, its amounts due to other governments and its long-term debt. The preparation of the annual budget is sufficient to mitigate this risk.

Credit risk is the risk that one party to a financial asset will cause a financial loss for the other party by failing to discharge an obligation. The City's credit risk is mainly related to its accounts receivable, cash and term deposits.

Management believes that the City is not exposed to any other significant risks arising from its financial instruments.

CITY OF DIEPPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

12. WATER DISTRIBUTION COSTS

Water distribution costs for fire protection charged by the City are within the maximum allowable by Regulation 81-195 under the *Local Governance Act* based on the applicable percentage of water system expenditures for the population.

13. WATER AND SEWERAGE OPERATING FUND SURPLUS / (DEFICIT)

The *Local Governance Act* requires Water and Sewerage Fund surplus/(deficit) amounts to be absorbed into either the second ensuing year or allocated among the four operating budgets commencing with the second ensuing year. The City chose to allocate the 2019 deficit over four operating budgets starting in 2021; the other year's surplus/(deficit) are included in the second ensuing year. The surplus at the end of the year is as follows:

	2024	2023
2024 surplus	\$ 252,594	\$ -
2023 surplus	293,935	293,935
2022 surplus	-	599,926
2019 deficit	-	(675,204)
	<hr/>	<hr/>
	\$ 546,529	\$ 218,657

CITY OF DIEPPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

14. SCHEDULE OF TANGIBLE CAPITAL ASSETS

	Land	Land Improvements	Machinery and equipment	Vehicles	Buildings	Transportation	Water and sewerage	Work in progress	Total 2024	Total 2023
COST										
Balance, beginning of year	\$ 30,190,472	\$ 28,933,613	\$ 6,404,899	\$ 16,017,080	\$ 97,848,174	\$ 210,410,660	\$ 139,347,073	\$ 3,300,203	\$ 530,452,174	\$ 513,193,410
Add:										
Acquisitions during the year	1,354,342	1,465,205	537,268	1,882,504	688,784	11,142,765	10,515,340	-	27,586,208	17,684,908
Disposals during the year	-	-	(41,684)	(1,111,128)	(55,186)	(1,142,613)	(223,527)	-	(2,574,136)	(1,210,636)
Net change in work in progress	-	-	-	-	-	-	-	9,719,250	9,719,250	784,492
Balance, end of year	31,544,814	28,398,818	6,900,483	16,788,456	98,481,772	220,410,812	149,638,886	13,019,453	585,183,494	530,452,174
ACCUMULATED AMORTIZATION										
Balance, beginning of year	-	9,715,734	4,027,070	7,846,891	39,791,528	79,464,403	37,756,450	-	178,602,076	165,787,097
Add:										
Amortization for the year	-	1,334,318	367,239	1,293,709	3,539,808	5,989,604	1,767,366	-	14,292,064	13,721,126
Accumulated amortization of disposals	-	-	(41,685)	(1,088,828)	(46,908)	(947,634)	(141,701)	-	(2,266,756)	(906,147)
Balance, end of year	-	11,050,052	4,352,624	8,051,772	43,284,428	84,506,373	39,382,135	-	190,627,384	178,602,076
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 31,544,814	\$ 17,348,766	\$ 2,547,859	\$ 8,736,684	\$ 55,197,344	\$ 135,904,439	\$ 110,256,751	\$ 13,019,453	\$ 374,556,110	\$ 351,850,098

As at December 31, 2024, the City's leased tangible capital assets were composed of vehicles with a cost of \$1,799,641 (2023 - \$1,799,641) and accumulated amortization of \$647,480 (2023 - \$502,727). Fully amortized tangible capital assets with a total cost of \$23,556,211 (2023 - \$20,770,702) are included in land improvements, machinery and equipment, vehicles, buildings, transportation and water and sewerage, as they are still in service.

During the year, transportation assets of \$2,905,992 (2023 - \$1,647,553) and water and sewerage assets of \$5,929,817 (2023 - \$3,264,063) were received as contributions from developers.

CITY OF DIEPPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

15. SCHEDULE OF SEGMENT INFORMATION

	General government	Protective	Transportation	Environmental health	Economic development	Recreation and cultural	Water and sewerage	2024 Consolidated	2023 Consolidated
Revenues									
Warrant of assessment	\$ 11,288,854	\$ 19,348,643	\$ 22,232,226	\$ 1,354,909	\$ 3,923,181	\$ 13,697,525	\$ -	\$ 71,845,338	\$ 65,095,174
Services to other governments	-	-	176,972	-	-	-	-	176,972	171,580
Sale of services	-	-	-	-	-	2,600,973	13,217,409	15,818,382	15,211,424
Community funding and equalization grant	106,380	182,331	209,505	12,768	36,970	129,078	-	677,032	902,714
Interest earned	388,992	666,719	766,082	46,688	135,186	471,991	139,306	2,614,964	1,997,095
Developer contributions	-	-	2,905,992	-	-	-	5,929,817	8,835,809	4,911,616
Other	170,653	1,930,867	6,590,998	20,482	234,974	1,674,983	4,899,739	15,522,696	7,340,128
	11,954,879	22,128,560	32,881,775	1,434,847	4,330,311	18,574,550	24,186,271	115,491,193	95,629,731
Expenses									
Salaries and benefits	3,788,225	6,680,279	4,416,436	-	1,853,880	6,782,922	3,568,169	27,090,911	25,340,980
Goods and services	5,055,866	10,130,605	5,396,656	1,539,184	1,486,421	4,712,641	6,696,534	35,017,907	32,146,003
Amortization	613,506	647,319	7,217,057	-	9,818	3,836,372	1,967,992	14,292,064	13,721,126
Interest	282,535	98,350	512,980	-	-	231,455	479,852	1,615,172	1,942,428
Other	768,055	12,050	18,138	-	-	(12,724)	157,038	942,557	779,482
	10,519,187	17,568,603	17,561,267	1,539,184	3,350,119	15,550,666	12,869,585	78,958,611	73,930,019
Annual surplus (deficit)	\$ 1,435,692	\$ 4,559,957	\$ 15,320,508	\$ (104,337)	\$ 980,192	\$ 3,023,884	\$ 11,316,686	\$ 36,532,582	\$ 21,699,712

CITY OF DIEPPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

16. RECONCILIATION OF ANNUAL SURPLUS

	General Operating	General Capital	Water and Sewerage Operating	Water and Sewerage Capital	Reserve Funds	Total
2024 annual fund surplus	\$ 1,134,817	\$ 24,711,443	\$ 252,594	\$ 9,407,200	\$ 7,555,563	\$ 43,081,617
Adjustments to annual surplus (deficit)						
Previous years' surplus (deficit)	(610,520)	-	75,278	-	-	(535,242)
Elimination of interfund transfers						
General operating fund reserve	217,000	-	-	-	(217,000)	-
General capital fund reserve	8,991,000	(3,681,000)	-	-	(5,310,000)	-
Interfund transfers	8,548,376	(8,548,376)	1,272,114	(1,272,114)	-	-
Water and sewerage capital fund reserve	-	-	1,200,000	(1,254,000)	54,000	-
Long-term debt principal repayment	4,824,612	(4,824,612)	1,962,000	(1,962,000)	-	-
Internal revenue elimination	2,200,000	-	(2,200,000)	-	-	-
Amortization of tangible capital assets	-	(12,314,254)	-	(1,967,992)	-	(14,282,246)
Capital assets contributed by developers	-	2,905,992	-	5,929,817	-	8,835,809
Expenses reclassified as tangible capital assets	190,802	-	-	-	-	190,802
Fees in lieu of land for public purposes, recorded as deferred revenues	-	-	-	-	(24,822)	(24,822)
Sponsorship agreement for a capital project	-	50,000	-	-	-	50,000
Gain on disposal of tangible capital assets	-	(214,131)	-	(81,827)	-	(295,958)
Annual surplus (deficit) from other consolidated entities	(391,032)	(9,818)	(66,528)	-	-	(467,378)
Total adjustments to 2024 annual surplus (deficit)	23,970,238	(26,636,199)	2,242,864	(608,116)	(5,497,822)	(6,529,035)
2024 annual surplus (deficit) under PSAS	\$ 25,105,055	\$ (1,924,756)	\$ 2,495,458	\$ 8,799,084	\$ 2,057,741	\$ 36,532,582

CITY OF DIEPPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

17. STATEMENT OF RESERVES

	General Operating Reserve	General Capital Reserve	Water and Sewerage Operating Reserve	Water and Sewerage Capital Reserve	Land for public purposes	Total 2024	Total 2023
Assets and accumulated surplus	\$ 3,541,718	\$ 34,936,769	\$ 727,947	\$ 5,993,648	\$ 390,393	\$ 45,590,475	\$ 38,034,912
Revenues							
Interest	168,615	1,527,132	37,047	305,490	19,457	2,057,741	1,576,717
Transfer from the general operating fund	327,000	8,991,000	-	-	-	9,318,000	8,909,000
Transfer from the water and sewerage operating fund	-	-	-	1,200,000	-	1,200,000	1,102,000
Transfer from general capital fund	-	-	-	-	-	-	354,000
Transfer from the water and sewerage capital fund	-	-	-	145,000	-	145,000	106,000
Fees in lieu of land for public purposes	-	-	-	-	24,822	24,822	145,830
	495,615	10,518,132	37,047	1,650,490	44,279	12,745,563	12,193,547
Expenses							
Transfer to the general operating fund	110,000	-	-	-	-	110,000	625,000
Transfer to the general capital fund	-	3,681,000	-	-	-	3,681,000	3,629,000
Transfer to the water and sewerage operating fund	-	-	-	-	-	-	140,000
Transfer to the water and sewerage capital fund	-	-	-	1,399,000	-	1,399,000	319,000
	110,000	3,681,000	-	1,399,000	-	5,190,000	4,713,000
Annual surplus (deficit)	\$ 385,615	\$ 6,837,132	\$ 37,047	\$ 251,490	\$ 44,279	\$ 7,555,563	\$ 7,480,547

CITY OF DIEPPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

17. STATEMENT OF RESERVES (continued)

Council Resolutions regarding transfer to and from reserves:

Resolution on April 8 2024, moved by Lise LeBouthillier, seconded by Ernest Thibodeau
THAT Council authorize a budget transfer in the amount of \$ 58,000 from the Water and Sewer Capital Reserve Fund to the Water and Wastewater Disposal Capital Fund.

Resolution on September 9 2024, moved by Marc Lanteigne, seconded by Josée Turgeon-Roy
THAT Council authorize a budget transfer in the amount of \$110,000 from the General Operating Reserve Fund to the General Operating Fund.

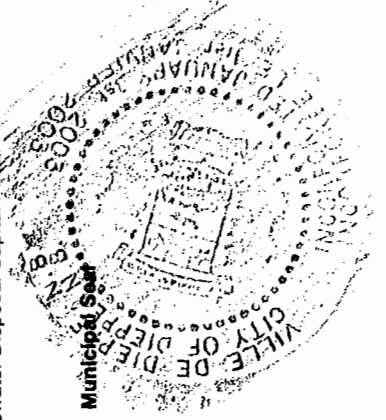
Resolution on December 9 2024, moved by Josée Turgeon-Roy, seconded by Marc Lanteigne
THAT Council authorize a transfer in the amount of \$327,000 from the General Operating Fund to the General Operating Reserve Fund.

Resolutions on December 9 2024, moved by Jean-Marc Brideau, seconded by Mélyssa Janin
THAT Council authorize a transfer in the amount of \$ 8,991,000 from the General Operating Fund to the General Capital Reserve Fund.
THAT Council authorize a transfer in the amount of \$ 3,681,000 from the General Capital Reserve Fund to the General Capital Fund.

Resolutions on December 9 2024, moved by Marc Lanteigne, seconded by Ernest Thibodeau
THAT Council authorize a transfer in the amount of \$ 1,200,000 from the Water and Wastewater Disposal Operating Fund to the Water and Wastewater Disposal Capital Reserve Fund.
THAT Council authorize a transfer in the amount of \$ 145,000 from the Water and Wastewater Disposal Capital Reserve Fund to the Water and Wastewater Disposal Capital Fund.
THAT Council authorize a transfer in the amount of \$ 1,341,000 from the Water and Wastewater Disposal Capital Reserve Fund to the Water and Wastewater Disposal Capital Fund.


Yves Lapierre
Mayor
City of Dieppe

May 7 2025
Date



CITY OF DIEPPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

18. INFORMATION ON CONTROLLED ENTITIES

	City of Dieppe	Expansion Dieppe Inc.	Gestion 1604 Inc.	2024 Total	2023 Total
Assets					
	\$ 429,654,169	\$ 3,860,375	\$ 4,983,622	\$ 438,508,166	\$ 399,825,363
Liabilities					
	55,591,904	1,838,802	4,963,176	62,393,882	60,243,661
Accumulated surplus	374,062,265	2,021,573	30,446	376,114,284	339,581,702
Revenues	113,852,386	1,342,111	296,696	115,491,193	95,629,731
Expenses	76,852,021	1,809,904	296,686	78,958,611	73,930,019
Annual surplus	\$ 37,000,365	\$ (467,793)	\$ 10	\$ 36,532,582	\$ 21,699,712

The entities listed above are included in the consolidated financial statements.

CITY OF DIEPPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

19. OPERATING BUDGET RECONCILED TO THE BUDGET PRESENTED IN ACCORDANCE WITH PSAS

	General operating budget	Water and sewerage operating budget	Amortization of tangible capital assets	Internal revenue	Previous years' surplus/deficit	Transfers	Consolidated entities' transfers	Total
Revenues								
Warrant of assessment	\$ 71,845,339	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 71,845,339
Services to other governments	151,000	-	-	-	-	-	-	151,000
Sale of services	2,447,018	12,786,000	-	-	-	-	-	15,233,018
Other revenues from own sources	1,163,169	2,200,000	-	(2,200,000)	-	-	-	1,163,169
Community funding and equalization grant	677,032	-	-	-	-	-	-	677,032
Transfers from the reserves to the operating funds	1,631,000	368,000	-	-	-	(1,999,000)	-	-
Adjustment in lieu of taxes	5	-	-	-	-	-	-	5
Interest earned	148,504	74,434	-	-	-	-	-	222,938
Contribution from Expansion Dieppe Inc.	101,123	63,826	-	-	-	-	(164,949)	-
Previous years' surplus	625,911	599,927	-	-	(1,225,838)	-	-	-
	78,790,101	16,092,187	-	(2,200,000)	(1,225,838)	(1,999,000)	(164,949)	89,292,501
Expenses								
General government services	10,283,341	-	-	-	-	-	-	10,283,341
Protective services	19,913,572	-	-	-	-	-	-	17,713,572
Transportation services	10,140,308	-	-	(2,200,000)	-	-	-	10,140,308
Environmental health services	1,491,366	-	-	-	-	-	-	1,491,366
Economic development services	4,149,246	-	-	-	-	-	-	4,149,246
Recreational and cultural services	11,509,002	-	-	-	-	-	-	11,509,002
Water supply	-	5,712,243	-	-	-	-	-	5,712,243
Sewerage collection and disposal	-	4,810,740	-	-	-	-	-	4,810,740
Interest on long-term debt	1,174,154	495,000	-	-	-	-	-	1,669,154
Long-term debt payments	5,015,844	1,962,000	-	-	-	(6,977,844)	-	-
Transfers from the operating funds to the capital funds	13,033,268	1,577,000	-	-	-	(14,610,268)	-	-
Transfers from the operating funds to the reserves	2,080,000	860,000	-	-	-	(2,940,000)	-	-
Previous year's deficit	-	675,204	-	-	(675,204)	-	-	-
	78,790,101	16,092,187	-	(2,200,000)	(675,204)	(24,528,112)	-	67,478,972
Surplus (deficit)	\$ -	\$ -	\$ -	\$ -	\$ (550,634)	\$ 22,529,112	\$ (164,949)	\$ 21,813,529

CITY OF DIEPPE**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

December 31, 2024

20. REVENUES AND EXPENSES BREAKDOWN

	2024 Budget	2024 Actual	2023 Actual
Revenues			
<i>Services to other governments</i>			
Other municipalities			
Fire	\$ -	\$ -	\$ 4,900
<hr/>			
Province of New Brunswick			
Roads and streets	\$ 140,000	\$ 150,293	\$ 140,001
Lane marking	11,000	26,679	26,679
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	\$ 151,000	\$ 176,972	\$ 166,680
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<i>Sale of services</i>			
Arenas	\$ 1,596,650	\$ 1,691,806	\$ 1,540,470
Aquatic and sports centre	647,500	606,885	678,931
Mobile stage - rental and sponsors	-	4,020	5,200
Programs	153,868	237,761	117,017
Rental of sports fields	49,000	60,501	47,278
Water	6,284,000	6,461,565	6,286,676
Sewerage system	6,232,000	6,402,792	6,232,106
Connections, services and other	198,000	285,396	219,123
Interest earned	72,000	67,656	84,623
<hr/>			
	\$ 15,233,018	\$ 15,818,382	\$ 15,211,424
<hr/>			
<i>Other revenues from own sources</i>			
Building and other permits	\$ 832,100	\$ 1,588,150	\$ 1,461,164
Fines			
Municipal by-laws	15,000	11,280	13,990
Other	-	38,952	10,400
Rental - equipment and buildings	192,200	343,020	276,064
Miscellaneous	123,869	903,180	379,406
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	\$ 1,163,169	\$ 2,884,582	\$ 2,141,024
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CITY OF DIEPPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

20. REVENUES AND EXPENSES BREAKDOWN (continued)	2024 Budget	2024 Actual	2023 Actual
Expenses			
<i>General government services</i>			
Legislative			
Mayor	\$ 70,108	\$ 61,427	\$ 57,365
Councillors	252,753	230,860	210,940
Other	54,600	64,198	53,904
	<u>377,461</u>	<u>356,485</u>	<u>322,209</u>
Administrative			
Clerk	435,792	296,033	300,633
Manager	1,639,461	2,676,046	2,910,232
Buildings	716,420	693,466	782,010
Solicitor	260,800	527,090	406,074
Other	3,055,014	2,290,916	1,789,950
	<u>6,107,487</u>	<u>6,483,551</u>	<u>6,188,899</u>
Financial management			
Administration	239,188	239,011	235,475
Accounting	324,593	330,123	306,636
External audit	62,000	64,523	61,725
	<u>625,781</u>	<u>633,657</u>	<u>603,836</u>
Common services			
Cost of assessment	965,269	965,269	855,270
Other general government services			
Conventions	13,000	16,128	16,585
Public liability insurance	380,000	390,001	369,352
Grant - Capitol Theatre	75,000	75,000	75,000
Grant - other	766,796	692,614	668,138
Other	972,547	441	13,028
Amortization of tangible capital assets	-	613,506	641,143
Gain on disposal of tangible capital assets	-	-	(233,960)
	<u>2,207,343</u>	<u>1,787,690</u>	<u>1,549,286</u>
	<u>\$ 10,283,341</u>	<u>\$ 10,226,652</u>	<u>\$ 9,519,500</u>

CITY OF DIEPPE**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

December 31, 2024

20. REVENUES AND EXPENSES BREAKDOWN (continued)	2024 Budget	2024 Actual	2023 Actual
<i>Protective services</i>			
Police			
RCMP contract and municipal costs (note 10)	\$ 8,680,006	\$ 8,522,151	\$ 8,473,394
Fire			
Administration	935,535	890,988	722,206
Firefighting force	5,755,067	5,097,257	5,244,582
Fire investigation and prevention	9,982	7,956	6,279
Station and building	450,817	433,464	395,003
Firefighting equipment	601,998	635,375	622,147
Training	74,000	76,262	73,611
	7,827,399	7,141,302	7,063,828
Emergency measures			
Supplies	60,500	46,210	1,691
Other			
Building inspection	392,355	419,603	406,343
Application of by-laws	576,871	505,772	436,253
Animal protection	52,520	52,558	48,926
Insect control	123,921	123,288	118,824
Amortization of tangible capital assets	-	647,319	628,582
Loss on disposal of tangible capital assets	-	12,050	-
	1,145,667	1,760,590	1,638,928
	\$ 17,713,572	\$ 17,470,253	\$ 17,177,841

CITY OF DIEPPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

20. REVENUES AND EXPENSES BREAKDOWN (continued)

	2024 Budget	2024 Actual	2023 Actual
<i>Transportation services</i>			
Common services			
Administration	\$ 875,588	\$ 852,151	\$ 528,521
Training and development	19,100	22,042	30,689
Civil engineering, planning and monitoring	851,539	757,822	761,492
General equipment	164,500	199,775	181,759
Workshops and other buildings	1,539,458	1,476,727	1,368,630
Autre	15,720	-	-
	3,465,905	3,308,517	2,871,091
<i>Roads and streets</i>			
Summer maintenance	1,851,655	1,938,741	2,370,391
Sidewalks	178,000	170,803	56,810
Storm sewers and culverts	82,300	322,206	119,961
Snow and ice removal	1,944,532	1,553,593	1,676,509
	4,056,487	3,985,343	4,223,671
<i>Street lighting</i>	600,000	697,501	609,557
<i>Traffic services</i>			
Street signs	58,000	77,730	90,774
Traffic lane marking	85,000	95,092	83,114
Traffic signals	111,920	156,322	79,059
	254,920	329,144	252,947
<i>Public transit</i>	1,762,996	1,492,587	1,367,473
<i>Amortization of tangible capital assets</i>	-	7,217,057	6,941,035
<i>Loss on disposal of tangible capital assets</i>	-	18,138	127,046
	-	7,235,195	7,068,081
	\$ 10,140,308	\$ 17,048,287	\$ 16,392,820

CITY OF DIEPPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

20. REVENUES AND EXPENSES BREAKDOWN (continued)	2024 Budget	2024 Actual	2023 Actual
<i>Environmental health services</i>			
Dumps and garbage collection	\$ 1,491,366	\$ 1,539,184	\$ 1,477,568
<i>Economic development services</i>			
Urban planning	\$ 121,949	\$ 121,952	\$ 38,056
Planning and development	1,215,157	1,167,054	624,668
General land assembly	185,000	169,841	159,594
Expansion Dieppe Inc.	1,115,184	1,625,038	1,371,192
Sustainable development plan	575,000	182,629	57,254
Beautification and land rehabilitation	118,000	73,787	86,681
Tourism	325,000	-	-
Provision for decline in value of land inventory	-	-	7,117
Other	493,956	-	-
Amortization of tangible capital assets	-	9,818	9,085
	\$ 4,149,246	\$ 3,350,119	\$ 2,353,647
<i>Recreation and cultural services</i>			
Administration	\$ 826,565	\$ 668,230	\$ 661,648
Community centres	901,510	661,384	371,460
Aquatic and sports centre	2,242,562	2,336,282	1,884,258
Arenas	3,112,202	3,226,690	2,847,664
Parks and playgrounds	3,669,204	3,885,841	3,606,198
Other recreation facilities	747,759	707,558	674,765
Training and development	8,600	9,145	6,041
Library	600	433	432
Amortization of tangible capital assets	-	3,836,372	3,680,865
Gain on disposal of tangible capital assets	-	(12,724)	(41,754)
	\$ 11,509,002	\$ 15,319,211	\$ 13,691,577

CITY OF DIEPPE**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

December 31, 2024

20. REVENUES AND EXPENSES BREAKDOWN (continued)	2024 Budget	2024 Actual	2023 Actual
<i>Water supply</i>			
Administration	\$ 881,966	\$ 860,882	\$ 760,222
Legal settlement (note 9)	-	57,000	99,000
Transmission and distribution	2,541,403	2,387,320	2,201,389
Power and pumping	442,274	399,248	370,321
Water purchase (note 10)	1,713,600	1,793,600	1,643,583
Test water source	-	17,408	30,324
Billing and collections	133,000	143,576	127,861
Amortization of tangible capital assets	-	983,996	910,208
	<u>\$ 5,712,243</u>	<u>\$ 6,643,030</u>	<u>\$ 6,142,908</u>
<i>Sewerage collection and disposal</i>			
Administration	\$ 430,593	\$ 453,477	\$ 386,333
Legal settlement (note 9)	-	57,000	99,000
Sewerage collection system (note 10)	1,407,852	1,292,853	1,137,578
Sewerage lift stations	106,075	40,597	35,842
Sewerage treatment and disposal	2,736,720	2,736,720	2,572,080
Billing and collections	129,500	139,022	123,822
Amortization of tangible capital assets	-	983,996	910,208
Loss (gain) on disposal of tangible capital assets	-	43,038	(33,133)
	<u>\$ 4,810,740</u>	<u>\$ 5,746,703</u>	<u>\$ 5,231,730</u>
<i>Fiscal services - general</i>			
Debt service			
Interest on long-term debt	\$ 860,000	\$ 842,785	\$ 1,035,112
Loan - City Hall			
Interest on long-term debt	314,154	292,535	323,820
	<u>\$ 1,174,154</u>	<u>\$ 1,135,320</u>	<u>\$ 1,358,932</u>

CITY OF DIEPPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2024

20. REVENUES AND EXPENSES BREAKDOWN (continued)	2024 Budget	2024 Actual	2023 Actual
<i>Fiscal services - water</i>			
Debt service			
Interest on long-term debt	\$ 311,000	\$ 300,672	\$ 378,058
<i>Fiscal services - sewerage</i>			
Debt service			
Interest on long-term debt	\$ 184,000	\$ 179,180	\$ 205,438