Consolidated Financial Statements of

CORPORATION OF THE CITY OF BELLEVILLE

Year ended December 31, 2025

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Consolidated Financial Statements

Year ended December 31, 2025

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City of Belleville

BELLEVILLE
on the Bay of Quinte

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of the Corporation of the City of Belleville (the "Corporation") are the responsibility of the Corporation's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards. A summary of significant accounting policies are described in note 1 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 Corporation'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 consolidated financial statements. These systems are monitored and evaluated by management.

Management meets with the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to Council approval of the consolidated financial statements.

The consolidated financial statements have been audited by KPMG LLP, independent external auditors appointed by the Corporation. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Corporation's consolidated financial statements.

Matthew MacDonald
Chief Administrative Officer

Brandon Ferguson
Director of Finance/Treasurer

KPMG LLP
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Telephone 613 549 1550
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INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the City of Belleville:

Opinion

We have audited the consolidated financial statements of the Corporation of the City of Belleville (the "Entity"), which comprise:

- the consolidated statement of financial position as at December 31, 2025
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of remeasurement gains and losses for the year then ended
- the consolidated statement of cash flows for the year then ended
- notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements, present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2025, and its consolidated results of operations, its consolidated remeasurement gains and losses, its consolidated changes in net financial assets 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 Financial Statements"** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the 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 Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 the 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 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 Entity'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 Entity'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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Kingston, Canada

June 22, 2026

CORPORATION OF THE CITY OF BELLEVILLE

Consolidated Statement of Financial Position

December 31, 2025, with comparative information for 2024

Description	2025	2024
Assets		
Financial assets:		
Cash and cash equivalents (note 2)	$44,180,199	$57,708,217
Portfolio investments (note 3)	215,876,004	150,637,311
Taxes receivable	12,639,175	10,157,613
Accounts receivable	32,179,012	30,986,405
Assets held for resale (note 15(b))	15,105,700	15,040,368
Other investments (note 4)	9,702,364	17,842,382
Investment in government business partnership (note 5)	30,034,209	23,013,634
Total assets	359,716,663	305,385,930
Liabilities		
Financial liabilities:		
Accounts payable and accrued liabilities	35,377,698	29,481,687
Employee benefits payable (note 7)	18,314,038	17,792,516
Asset retirement obligations (note 6)	6,123,541	6,296,730
Contaminated sites liability	320,000	320,000
Deferred revenue (note 8)	130,257,755	114,629,900
Municipal debt (note 9)	128,771,605	113,417,273
Total liabilities	319,164,637	281,938,106
Net financial assets	40,552,026	23,447,824
Non-financial assets:		
Tangible capital assets (note 15)	741,162,213	730,907,307
Inventory of supplies	1,225,792	1,471,758
Prepaid expenses	381,328	249,140
Total liabilities and net assets	742,769,333	732,628,205

CORPORATION OF THE CITY OF BELLEVILLE

Contingent liabilities and commitments (note 11)		
Contractual rights (note 12)		
Accumulated surplus	$783,321,359	$756,076,029
Accumulated surplus is comprised of:		
Accumulated surplus (note 13)	$776,300,717	$752,433,718
Accumulated remeasurement gains	7,020,642	3,642,311
Total accumulated surplus	$783,321,359	$756,076,029

See accompanying notes to consolidated financial statements.

CORPORATION OF THE CITY OF BELLEVILLE

Consolidated Statement of Operations and Accumulated Surplus

Year ended December 31, 2025, with comparative information for 2024

Description	2025 Budget (Note 17)	2025 Actual	2024 Actual
Revenue:			
Municipal taxation	$134,678,000	$135,710,943	$127,593,774
Taxation from other governments	2,989,400	3,019,114	2,890,283
User charges	49,813,900	48,171,140	48,033,395
Grants - Government of Canada	9,689,000	2,645,816	750,784
Grants - Province of Ontario	2,662,900	2,203,962	3,466,398
Grants - Other Municipalities	500	67,283	64,117
Fines	2,883,500	4,061,663	1,550,546
Investment income	3,487,400	6,850,439	6,547,893
Interest and penalties on taxes	920,000	1,569,226	1,176,514
Development charges	1,999,900	1,238,803	964,240
Donations	84,500	114,478	79,163
Ontario Lottery and Gaming Corporation	3,500,000	3,131,318	3,351,297
Other	0	63,772	(352,564)
Total revenue	212,709,000	208,847,957	196,115,840
Expenses (Schedule 2):			
General government	16,798,000	16,859,703	16,379,783
Protection to persons and property	55,141,300	54,162,805	50,625,990
Transportation services	35,618,500	37,155,838	32,870,679
Environmental services	33,293,900	31,612,796	32,340,813
Health services	8,478,200	8,094,324	7,552,063
Social and family services	12,623,600	9,052,483	6,700,087
Recreation and cultural services	26,835,100	26,670,782	25,780,614
Planning and development	12,798,000	5,392,401	4,945,773

Social housing	7,406,800	7,406,800	6,836,786
Total expenses	208,993,400	196,407,932	184,032,588
Annual operating surplus	3,715,600	12,440,025	12,083,252
Revenue related to capital:			
Grants - Government of Canada	21,066,300	1,716,460	6,783,871
Grants - Province of Ontario	9,473,800	7,271,468	3,941,200
Contribution from developers	0	2,030,122	9,719,382
Development charges	245,000	1,905,809	2,409,928
Other	60,000	427,808	18,604
Loss on disposable of tangible capital assets	0	(857,804)	(467,117)
Total revenue related to capital	30,845,100	12,493,863	22,405,868
Interest earned on reserve funds (Schedule 1)	3,145,100	3,145,088	2,366,676
Equity share of government business partnership earnings (losses) (note 5)	0	(833,646)	501,216
Annual surplus	37,705,800	27,245,330	37,357,012
Accumulated surplus, beginning of year	756,076,029	756,076,029	718,719,017
Accumulated surplus, end of year	$793,781,829	$783,321,359	$756,076,029

See accompanying notes to consolidated financial statements.

CORPORATION OF THE CITY OF BELLEVILLE

Consolidated Statement of Changes in Net Financial Assets

Year ended December 31, 2025, with comparative information for 2024

Description	Budget 2025 (Note 17)	Actual 2025	Actual 2024
Annual surplus	$37,705,800	$27,245,330	$37,357,012
Amortization of tangible capital assets	30,551,100	30,551,060	29,488,078
Acquisition of tangible capital assets	(54,496,400)	(39,841,790)	(38,800,094)
Contribution from developers	0	(2,030,122)	(9,719,382)
Loss on disposal of tangible capital assets	0	857,804	467,117
Proceeds on disposal of tangible capital assets	0	142,810	224,516
Reclassification of assets held for sale	0	65,332	1,666,449
Change in inventory of supplies	0	245,966	(187,683)
Change in prepaid expenses	0	(132,188)	1,307,398
Total	(23,945,300)	(10,141,128)	(15,553,601)
Change in net financial assets	13,760,500	17,104,202	21,803,411
Net financial assets, beginning of year	23,447,824	23,447,824	1,644,413
Net financial assets, end of year	$37,208,324	$40,552,026	$23,447,824

See accompanying notes to consolidated financial statements.

CORPORATION OF THE CITY OF BELLEVILLE

Consolidated Statement of Remeasurement Gains and Losses

Year ended December 31, 2025, with comparative information for 2024

Description	2025	2024
Accumulated remeasurement losses, beginning of year	$3,642,311	$(22,923)
Net unrealized gain attributable to:		
Investments designated at fair value	7,943,857	4,664,101
Realized gains	(4,565,526)	(998,867)
Net remeasurement gain for the year	3,378,331	3,665,234
Accumulated remeasurement gains, end of year	$7,020,642	$3,642,311

See accompanying notes to consolidated financial statements.

CORPORATION OF THE CITY OF BELLEVILLE

Consolidated Statement of Cash Flows

Year ended December 31, 2025, with comparative information for 2024

Description	2025	2024
Operating activities:		
Annual surplus	$27,245,330	$37,357,012
Items not involving cash:		
Amortization of tangible capital assets	30,551,060	29,488,078
Contribution from developers	(2,030,122)	(9,719,382)
Employee benefits payable	521,522	(163,909)
Asset retirement obligation	(173,189)	(226,331)
Loss on disposal of tangible capital assets	857,804	467,117
Unrealized loss (gain) on portfolio investments	(3,378,331)	(3,665,234)
Equity share of government business partnership earnings	833,646	(501,216)
Subtotal operating activities	54,427,720	53,036,135
Change in non-cash operating working capital:		
Taxes receivable	(2,481,562)	(4,582,321)
Accounts receivable	(1,192,607)	(10,908,643)
Assets held for resale	(65,332)	(1,528,894)
Inventory of supplies	245,966	(187,683)
Prepaid expenses	(132,188)	1,307,398
Accounts payable and accrued liabilities	5,896,011	2,559,767
Deferred revenue	15,627,855	15,745,800
Net change in cash from operations	72,325,863	55,441,559
Capital activities:		
Acquisition of tangible capital assets	(39,776,458)	(37,133,645)
Proceeds on disposal of tangible capital assets	142,810	224,516
Net change in cash from capital activities	(39,633,648)	(36,909,129)

Investing activities:		
Dividends received (repaid) from government business partnership	(60,221)	494,035
Acquisition of portfolio investments, net of disposals	(61,860,362)	(82,634)
Other investments	346,018	509,379
Net change in cash from investing activities	(61,574,565)	920,780
Financing activities:		
Proceeds from municipal debt	23,100,000	0
Repayment of municipal debt	(7,745,668)	(7,490,790)
Net change in cash from financing activities	15,354,332	(7,490,790)
Increase (decrease) in cash and cash equivalents	(13,528,018)	11,962,420
Cash and cash equivalents, beginning of year	57,708,217	45,745,797
Cash and cash equivalents, end of year	$44,180,199	$57,708,217

See accompanying notes to consolidated financial statements.

1. Significant accounting policies:

The consolidated financial statements of the Corporation of the City of Belleville (the “Corporation”) are the representations of management and have been prepared in all material respects in accordance with Canadian Public Sector Accounting Standards. Significant aspects of the accounting policies by the Corporation are as follows:

(a) Reporting entity:

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures, and cash flows of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable for the administration of their financial affairs and resources to the Corporation and which are owned or controlled by the Corporation except for the Corporation's government business partnership (Elexicon Corporation), which is accounted for on the modified equity basis of accounting. In addition to general government tax-supported operations, they include the following:

- Belleville Public Library Board
- Belleville Downtown Improvement Area

Interdepartmental and organizational transactions and balances are eliminated.

Investment in Government Business Partnership

The Corporation's investment in Elexicon Corporation and its subsidiaries (Hydro Corporations) is accounted for on a modified equity basis, consistent with generally accepted accounting principles as recommended by the Public Sector Accounting Board (“PSAB”) for investments in government business partnerships. Under the modified equity basis of accounting, the business partnership's accounting principles are not adjusted to conform to those of the Corporation and inter-organizational transactions and balances are not eliminated. The Corporation recognizes its equity interest in the annual income or loss of Hydro Corporations in its Consolidated Statement of Operations and Accumulated Surplus with a corresponding increase or decrease in its investment asset account in its Consolidated Statement of Financial Position. Any dividends that the Corporation may receive from Hydro Corporations and other capital transactions will be reflected as adjustments in the investment asset account.

Investment in Quinte Solar Generation Inc.

The Corporation, Solera Sustainable Energies Company Limited, and Elexicon Corporation hold 15%, 15% and 70% equity interest respectively in the above company, incorporated to own, operate and maintain projects related to solar electricity generation facilities and systems at some specific locations.

Local Boards and Joint Boards

The following local boards and joint local boards are not consolidated:

- The Hastings and Prince Edward Counties Health Unit
- Quinte Conservation

(b) Accounting for school board transactions:

The assets, liabilities, revenues, and expenditures with respect to the operations of schools boards are not reflected in these consolidated financial statements.

(c) Basis of accounting:

The consolidated financial statements are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(d) Deferred revenue:

Obligatory reserve funds and any other externally restricted financing amounts must be reported as deferred revenue. These amounts will be recognized as revenue in the Consolidated Statement of Operations and Accumulated Surplus in the year the services are performed.

(e) Asset retirement obligations:

An asset retirement obligation (“ARO”) is recognized when, as at the financial reporting date, all of the following criteria are met:

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

The liability for closure of operational sites and post-closure care relating to landfill sites has been recognized based on estimated future expenses. The liability is discounted using a present value calculation and adjusted annually for accretion expense. Assumptions used in the subsequent calculations are revised yearly.

The liability for the removal of asbestos in several of the buildings owned by the

Corporation and for the decommissioning of fuel storage tanks has been recognized based on estimated undiscounted future expenses. Assumptions used in the subsequent calculations are revised yearly.

The recognition of the ARO liability resulted in an accompanying increase to the respective tangible capital assets. The landfill tangible capital asset is amortized using the units of production method, while the buildings tangible capital assets affected by the asbestos liability are being amortized with the building following the amortization accounting policies.

(f) Employee benefits payable:

The Corporation accrues its obligations under the defined benefit plans as the employees render the services necessary to earn the compensated absences and other post employment benefits. The actuarial determination of the accrued benefit obligations for retirement benefits uses the projected benefit method prorated on service (which incorporates management's best estimate of future salary levels, other cost escalation, retirement ages of employees and other actuarial factors). The most recent actuarial valuation of the benefit plans was as of January 1, 2025, and the next required valuation will be as of January 1, 2028.

Actuarial gains (losses) on the accrued benefit obligation arise from differences between actual and expected experience and from changes in the actuarial assumptions used to determine the accrued benefit obligation. The net accumulated actuarial gains (losses) are amortized over the average remaining service period of active employees. The average remaining service period of the active employees covered by the other retirement benefits plan is 13 years (2024 - 8 years).

Past service costs arising from plan amendments are recognized immediately in the period the plan amendments occur.

(g) Contaminated sites liability:

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of a contaminated site is recognized when, as at the financial reporting date, all the following criteria are met for a site or a portion of a site which is no longer in productive use:

- an environmental standard exists;
- contamination exceeds environmental standard;
- the Corporation is directly responsible or accepts responsibility; and
- a reasonable estimate of the amount can be made.

(h) Government transfers and Ontario Lottery and Gaming Corporation funding:

Government transfers and Ontario Lottery and Gaming Corporation funding are recognized as revenues or expenditures in the year that the events giving rise to the transfer occurred, provided the transfer is authorized, eligibility criteria, if any, have been met by the recipient, and a reasonable estimate of the amount can be made.

(i) Taxation and related revenues:

Property tax billings are prepared by the Corporation based on assessment rolls issued by the Municipal Property Assessment Corporation ("MPAC"). Tax rates are established annually by City Council incorporating amounts to be raised for local services and amounts the Corporation is required to collect on behalf of the Province of Ontario in respect of education taxes. Realty taxes are billed based on the assessment rolls provided by MPAC. Taxation revenues are recorded at the time tax billings are issued. A normal part of the assessment process is the issue of supplementary assessment rolls that provide updated information with respect to changes in property assessment.

Once a supplementary assessment roll is received, the Corporation determines the taxes applicable and renders supplementary tax billings. Assessments and the related property taxes are subject to appeal. Any supplementary billing adjustments made necessary by the determination of such changes will be recognized in the fiscal year they are determined and the effect shared with the school boards as appropriate.

(j) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the annual surplus or deficit, provides the Change in Net Financial Assets for the year.

(k) 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, less residual value, of the tangible capital assets is amortized on a straight-line basis over their estimated useful life as follows:

Asset	Useful Life - Years
Land improvements	15 years
Buildings and leasehold improvements	20 to 100 years

Vehicles and equipment	5 to 10 years
Computer hardware and software	5 to 10 years
Water and waste plants and networks:	
Underground networks	15 to 75 years
Sewage treatment plants and facilities	50 to 75 years
Transportation:	
Roads	15 to 26 years
Bridges and other structures	25 to 75 years

Assets held for resale are recorded at the lower of cost or net realizable value. Cost includes amounts for improvements to prepare the assets for sale or servicing.

Assets under construction are not amortized until the asset is available for productive use, at which time they are capitalized.

The Corporation has a capitalization threshold so that individual tangible capital assets of lesser value are expensed, unless they are pooled, because collectively they have significant value, or for operational reasons.

(l) Contribution of tangible capital assets:

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue. Similarly, transfer of assets to third parties are recorded as an expense equal to the net book value of the assets as of the date of transfer.

(m) Works of art and historical treasures:

The Corporation owns both works of art and historical treasures at various museums and facilities. These assets are deemed worthy of preservation because of the social rather than financial benefits they provide the community. These assets are not recorded as tangible capital assets and are not amortized.

(n) Leases:

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expense as incurred.

(o) Inventory of supplies:

Inventories held for consumption are recorded at the lower of cost and replacement cost.

(p) Foreign currencies:

Foreign currency transactions entered into by the Corporation have been translated at the exchange rate prevailing at the date of transaction. Monetary assets have been translated at the year-end exchange rate. Foreign exchange gain and losses are included in the Consolidated Statement of Operations and Accumulated Surplus. There were no significant foreign exchange gains or losses at December 31, 2025 or 2024.

(q) Use of estimates:

The preparation of consolidated financial statements in conformity with accounting policies as issued by the PSAB of the Chartered Professional Accountants of Canada requires management to make estimates and assumptions 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 expenditures during the reporting period. Amounts subject to estimates include employee benefits payable, asset retirement obligations and the carrying value of the Corporation's tangible capital assets. Actual results could differ from those estimates.

(r) Financial instruments:

Financial instruments are recorded at fair value on initial recognition and reported on the Consolidated Statement of Financial Position. Derivatives and portfolio investments in equity instruments that are quoted in an active market are measured at fair value while all other financial instruments are measured at cost or amortized cost.

Unrealized changes in fair value are recognized in the Statement of Remeasurement Gains and Losses until they are realized, when they are transferred to the Consolidated Statement of Operations and Accumulated Surplus.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

All financial assets are assessed for impairment on an annual basis. Where a decline is determined to be other than temporary, the amount of the loss is reported in the Consolidated Statement of Operations and Accumulated Surplus and any unrealized gain is adjusted through the Consolidated Statement of Remeasurement Gains and Losses. On sale, the unrealized gain or loss included in the Consolidated Statement of Remeasurement Gains and Losses associated with that instrument are reversed and recognized in the Consolidated Statement of Operations and Accumulated Surplus.

Establishing fair value:

The fair value of guarantees and letters of credit are based on fees currently charged for similar agreements or on the estimated cost to terminate them or otherwise settle the obligations with the counterparties at the reported borrowing date. In situations in which there is no market for these guarantees, and they were issued without explicit costs, it is not practicable to determine their fair value with sufficient reliability (if applicable).

Fair value hierarchy:

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable:

- Level 1 - fair value measurements are those derived from quoted prices (unadjusted)·in active markets for identical assets or liabilities;
- Level 2 - fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

2. Cash and cash equivalents:

The cash and cash equivalents balance consists of the following:

Description	2025	2024
City of Belleville:		
Cash and chequing accounts	$43,354,147	$56,349,327
Belleville Public Library Board	720,752	911,661
Belleville Downtown Improvement Area	105,300	144,195

Centre and South Hastings Waste Services Board	0	303,034
Total	$44,180,199	$57,708,217

3. Portfolio Investments:

The portfolio investments balance consists of the following:

Investments	Level	2025	2024
City of Belleville:			
Fixed income accounts	2	$126,893,000	$100,945,000
Principal protected notes	2	88,983,004	49,692,311
Total		$215,876,004	$150,637,311

During the year, there were no transfers between fair value hierarchy levels.

Cash and investments in the amount of $128,663,508 (2024 - $112,504,191) have been restricted to support obligatory reserve funds, reserves and deferred revenue.

4. Other investments:

Other investments balance consists of the following:

Description	2025	2024
Note receivable Elexicon Corporation (a)	$0	$2,206,000
Note receivable Elexicon Energy Inc. (a)	0	5,588,000
Notes receivable - other (b)	7,876,117	8,140,503
Other investments	1,826,247	1,907,879
Total	$9,702,364	$17,842,382

(a) Notes receivable:

The note receivable from Elexicon Corporation is payable on demand and bears interest at 4.13% at the Ontario Energy Board deemed long-term debt rate for ten years.

The note receivable from Elexicon Energy Inc. is payable on demand and bears interest at 4.13% the Ontario Energy Board deemed long-term debt rate for ten years. Elexicon Corporation has guaranteed the note receivable from Elexicon

Energy Inc. to the Corporation.

On the tenth anniversary of the date of these notes, the interest rate per annum shall be adjusted to the deemed long-term rate in effect at that time. Thereafter, the interest rate per annum shall be adjusted to match the then current deemed long-term rate in effect at the earlier of (i) the five year anniversary of the most recent interest rate adjustment date of this note, and (ii) the date (following the most recent interest rate adjustment of the note) on which Elexicon Energy Inc. files a cost of service application with the Ontario Energy Board. The Corporation may demand full or partial repayment of the notes together with any accrued interest with sixty days' notice. Elexicon Energy Inc. has the option of prepaying the principal amount at any time, in whole or in part with the prior written consent of the Corporation.

In September 2025, a Memorandum of Understanding was executed between Elexicon Corporation, Elexicon Energy Inc., and four of the five municipal shareholders, including the Corporation. The terms included the demand of the outstanding notes receivable and simultaneous purchase of newly issued shares in December 2025. Refer to note 5(a) for additional information regarding this transaction.

(b) Notes receivable - other:

The Corporation has agreed to advance a Company up to $6,500,000 United States dollars (USD). The loan agreement provides for the actual promissory note to be stated in Canadian dollars based on the exchange rate in effect at the time of each advance.

The loan shall be advanced in multiple tranches as follows:

The first $3,250,000 USD is non-interest bearing, is repayable upon certain triggering events. The borrower may prepay this note at any time without notice or bonus.

The second $3,250,000 USD bears interest at 1.5% per annum calculated semi-annually and matures in June 2028.

The Corporation holds various security on the note receivable including restrictions on control, borrowing, return of capital and a guarantee in the amount of $3,965,700.

Triggering events under the loan agreement include; a permanent relocation outside of Belleville, an arm’s-length sale of the Company, or a change in control outside of the current ownership.

(c) Investment in government partnership:

The Corporation was a member of the Centre & South Hastings Waste Services Board, a Joint Municipal Service Board operating waste reduction programs including recycling, hazardous waste management and composting. The Board was dissolved effective December 31, 2025. Accordingly, proportionate consolidation of the Corporation's pro-rata share of assets, liabilities, revenues, and expenses ceased at December 31, 2025 and the individual assets and liabilities previously recorded in the Corporation's consolidated financial statements were derecognized. The impact of this transaction, net of proceeds received of $492,105 upon dissolution, is a loss of $187,507, of which $63,772 is included in Other revenue and $251,279 is included in the loss on disposal of tangible capital assets on the Consolidated Statement of Operations and Accumulated Surplus.

5. Investment in government business partnership:

(a) Elexicon Corporation is a government business partnership jointly owned by the City of Pickering, Town of Ajax, Municipality of Clarington, Town of Whitby and the Corporation.

The settlement of the outstanding notes receivables as described in note 4(a) was completed through the issuance of new common shares of Elexicon Corporation. As a result of this share issuance, the Corporation owns 10,603 Common shares (2024 - 9,044 Common shares) of Elexicon Corporation, representing a 9.431% (2024 - 9.044%) interest in the company which is accounted for using the modified equity basis of accounting. The Corporation remeasured its investment in the government business partnership using the revised ownership interest of 9.431%, resulting in a decrease in the carrying value of the investment of $942,034 which was recorded in Equity share of government business partnership earnings (losses) on the Consolidated Statement of Operations and Accumulated Surplus.

Elexicon Corporation's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). The following table provides condensed financial information which comprise the consolidated balance sheet, the consolidated statement of operations The amounts are disclosed in thousands of dollars.

Consolidated Balance Sheet (in thousands of dollars)

Description	2025	2024
Current assets	$134,275	$124,314
Non-current assets	859,128	786,742
Total assets	993,403	911,056
Regulatory balances	60,426	53,757

Total	$1,053,829	$964,813

Description	2025	2024
Current liabilities	$134,517	$193,653
Non-current liabilities	573,232	502,018
Shareholders' equity	318,478	254,463
Total liabilities and shareholders' equity	1,026,227	950,134
Regulatory balances	27,602	14,679
Total	$1,053,829	$964,813

Consolidated Statement of Operations (in thousands of dollars)

Description	2025	2024
Revenue	$590,295	$564,962
Commodity cost and expenses	(582,212)	(548,364)
Other income	10,686	10,929
Finance costs and unrealized gain (loss) on interest rate swaps	(13,158)	(16,502)
Income before income taxes	5,611	11,025
Income tax recovery	4,018	458
Net income	9,629	11,483
Net movements in regulatory balances, net of tax	(6,255)	(5,850)
Other comprehensive income (loss), net of tax:		
Remeasurements of employee future benefits	(2,176)	(91)
Total equity earnings	$1,198	$5,542
City's share of equity earnings	$108	$501

(b) The Corporation's equity is represented by:

Description	2025	2024
Promissory notes receivable (note 4)	$0	$7,794,000
Investment in government business partnership:		
Cost of investment in shares	20,558,866	13,706,900
Accumulated share of net earnings	24,377,929	24,269,576
Accumulated dividends received	(14,902,586)	(14,962,842)
Subtotal	30,034,209	23,013,634
Total	$30,034,209	$30,807,634

(c) Equity in government business partnership:

Description	2025	2024
Balance, beginning of year	$30,807,634	$30,800,453
Equity share of net earnings for the year (note 5(a))	108,388	501,216
Dividends repaid (received)	60,221	(494,035)
Revaluation of investment (note 5(a))	(942,034)	0
Balance, end of year	$30,034,209	$30,807,634

(d) Contingencies and guarantees of Elexicon Corporation ("Elexicon") as disclosed in their financial statements are as follows:

(i) Insurance claims:

Elexicon is a member of the Municipal Electric Association Reciprocal Insurance Exchange (“MEARIE”) which was created on January 1, 1987. A reciprocal insurance exchange may be defined as a group of persons formed for the purpose of exchanging reciprocal contracts of indemnity or inter-insurance with each other. MEARIE provides general liability insurance to member electric utilities. MEARIE also provides vehicle and property insurance to Elexicon.

Insurance premiums charged to each member electric utility consist of a levy per $1 of service revenue subject to a credit or surcharge based on each electric utility's claims experience.

(ii) Contractual obligation - Hydro One Networks Inc.:

The Corporation's subsidiary, EEI, is party to a connection and cost recovery agreement with Hydro One related to the construction by Hydro One of a transformer station designated to meet EEI's anticipated electricity load growth. Construction of the project was completed during 2007 and EEI connected to the transformer station during 2008.

To the extent that the cost of the project is not recoverable from future transformation connection revenue, EEI is obligated to pay a capital contribution equal to the difference between this revenue and the construction costs allocated to EEI. The construction costs allocated to EEI for the project are $19,950.

Hydro One has performed a true-up based on actual load at the end of the tenth anniversary of the in-service date and the Corporation has paid $Nil in 2025 (2024 - $Nil) to Hydro One and recognized the same as an intangible asset. Hydro One is expected to perform another true-up based on actual load at the end of the fifteenth anniversary of the in-service date.

(iii) Prudential Support:

Purchasers of electricity in Ontario, through the IESO, are required to provide security to mitigate the risk of default based on their expected activity in the market. The IESO could draw on this security if the Corporation fails to make the payment required on a default notice issued by the IESO. The Corporation has provided a $64,000 guarantee to the IESO on behalf of EEI.

(iv) General claims:

From time to time, the Corporation is involved in various lawsuits, claims and regulatory proceedings in the normal course of business. In the opinion of management, the outcome of such matters will not have a material adverse effect on the Corporation's consolidated financial position and results of operations or cash flows.

6. Asset retirement obligations:

The Corporation’s asset retirement obligations (AROs) consist of several obligations as follows:

(a) Landfill obligation:

The Corporation owns and operates one landfill. The costs were based upon the presently known obligations that will exist at the estimated year of closure of the site and for 25 years thereafter. As at December 31, 2025, the landfill had an estimated remaining useful life of 10 years (2024 - 11 years). The Corporation recognized an obligation relating to the removal and post-removal care of the landfill. These costs were discounted using a discount rate of 4.9% per annum (2024 - 4.4% per annum) and an inflation rate of 3.6% (2024 - 4.0% per annum).

(b) Asbestos and other obligations:

The Corporation owns several buildings that are known to have asbestos and underground fuel storage tanks, which represents a health hazard upon demolition/decommission and there is a legal obligation to remove it. The Corporation recognized an obligation relating to the removal and post-removal care of the asbestos and decommissioning of fuel storage tanks as estimated at January 1, 2022. These costs were not discounted due to uncertainty surrounding the expected timing of cash outflows.

Description	Landfill obligation	Asbestos and other	Total
Balance, beginning of year	$3,392,593	$2,904,137	$6,296,730
Accretion	78,369	0	78,369
Remeasurement	(345,838)	94,280	(251,558)
Balance, end of year	$3,125,124	$2,998,417	$6,123,541

7. Employee benefits payable:

(a) The Corporation provides certain employee benefits which will require funding in future periods. An actuarial valuation of future liabilities as at January 1, 2025 was completed on April 22, 2026 to form the basis for the estimated liability reported in these financial statements.

The main actuarial assumptions employed for the valuation are as follows:

(i) Interest (discount) rate:

The obligation as at December 31, 2025, of the present value of future liabilities and the expense for the 12 months ended December 31, 2025 were determined using an annual discount rate of 4.0% (2024 - 4.0%). This corresponds to the Corporation's cost of borrowing and the long-term yield on high quality bonds at the date of the valuation.

(ii) Salary levels:

Future general salary and wages level were assumed to increase at 3.5% (2024 - 3.0%) per annum.

(iii) Medical costs:

Medical costs were assumed to increase at 4.2% in 2026 to 2030, 5.31% in 2031 to 2044, and to an ultimate rate of 3.8% per annum in 2045 and thereafter.

(iv) Dental costs;

Dental costs were assumed to increase at 4.3% in 2026 to 2030, 5.1% in 2031 to 2035, 5.0% in 2036 to 2040, 4.3% in 2041 to 2044, and to an ultimate rate of 3.8% per annum in 2045 and thereafter.

Description	Medical, dental, life insurance benefits	Sick leave benefits	2025 Total	2024 Total
Employee future benefits payable, beginning of year	$15,721,350	$2,071,166	$17,792,516	$17,956,427
Current service costs	825,380	136,826	962,206	729,706
Interest expense on benefits	540,678	69,920	610,598	593,465
Benefits payments	(679,764)	(180,126)	(859,890)	(1,072,952)
Past service costs	730,596	0	730,596	0
Amortization of actuarial loss (gain)	(923,643)	1,655	(921,988)	(414,130)
Employee future benefits payable, end of year	$16,214,597	$2,099,441	$18,314,038	$17,792,516
Employee future benefits payable consists of:				
Unfunded accrued benefit obligations	$14,055,386	$2,255,240	$16,310,626	$14,893,608
Unamortized actuarial gain (loss)	2,159,211	(155,799)	2,003,412	2,898,908
Total	$16,214,597	$2,099,441	$18,314,038	$17,792,516

(b) Pension plan:

The Corporation makes contributions to the Ontario Municipal Employees Retirement System (OMERS), which is a multi-employer plan, on behalf of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. Employees and the Corporation contribute jointly to the plan.

Contributions for employees with a normal retirement age of 65 were being made at a rate of 9.0% (2024 - 9.0%) for earnings up to the annual maximum pensionable earnings of $71,300 (2024 - $68,500) and at a rate of 14.6% (2024 - 14.6%) for earnings greater than the annual maximum pensionable earnings.

Contributions for employees with a normal retirement age of 60 were being made at a rate of 9.2% (2024 - 9.2%) for earnings up to the annual maximum pensionable earnings of $71,300 (2024 - $68,500) and at a rate of 15.8% (2024 - 15.8%) for earnings greater than the annual maximum pensionable earnings.

The amount contributed to OMERS for 2025 was $6,348,478 (2024 - $5,677,386) for current service and is included as an expense on the Consolidated Statement of Operations and Accumulated Surplus. The actuarial valuation of the OMERS plan at December 31, 2025 indicated a deficit of $1.3 billion (2024 - deficit of $2.9 billion) in the plan. OMERS is a multi-employer plan, any pension plan surplus or deficit are a joint responsibility of Ontario Municipal organizations and their employees. As a result, the Corporation does not recognize any share of the OMERS pension surplus or deficit in the consolidated financial statements.

(c) Liability for vested sick leave benefit:

Under the sick leave benefit plan, unused sick leave can accumulate, and certain employees may become entitled to a cash payment when they leave the Corporation's employment.

(d) Reserve fund

A reserve fund of $5,390,341 (2024 - $5,238,085) has been established to partially provide for these liabilities and are reported in Schedule 1 to the consolidated financial statements.

8. Deferred revenue:

The deferred revenue balance consists of the following:

Cost	Balance at December 31, 2024	Additions	Transferred to income	Balance at December 31, 2025
Obligatory reserve funds:				
Development charges	$74,128,823	$9,895,981	$(3,144,611)	$80,880,193
Park	606,214	98,393	(134,939)	569,668
Building code act	8,204,878	419,772	(281,956)	8,342,694
Provincial gas tax	2,937,947	1,209,276	(1,295,657)	2,851,566

Canada Community Building Fund	8,089,907	4,050,773	(16,685)	12,123,995
Ontario Community Infrastructure Fund	16,822,036	6,602,693	(3,867,058)	19,557,671
Other:				
Belleville Public Library	2,778	52	0	2,830
Centre and South Hastings Waste Services Board	12,714	0	(12,714)	0
Government transfers	1,711,609	3,720,058	(1,337,087)	4,094,580
Prepaid taxation	1,189,074	848,535	(1,189,074)	848,535
Miscellaneous	923,920	27,602	34,501	986,023
Total	$114,629,900	$26,873,135	$(11,245,280)	$130,257,755

In accordance with the Development Charges Act (the “Act”), the City entered into arrangements with developers to defer the payment of the underlying development charges to a future date. The amounts plus interest are repayable in instalments as outlined in the Act upon occupancy. The total value of these arrangements is $3,873,510 (2024 - $6,114,388) and is included in development charges above with a corresponding amount in accounts receivable on the Consolidated Statement of Financial Position.

9. Municipal debt:

The municipal debt balance consists of the following:

Debt instrument	Interest rate	Payment frequency	Payment type	Payment amount	Maturity date	2025	2024
Debenture	3.19%	Semi-Annual	Principal and interest	$71,745	Jun-27	$208,543	$342,172
Debenture	2.46%	Semi-Annual	Principal and interest	34,454	Oct-31	382,208	440,634
Debenture	3.47%	Semi-Annual	Principal and interest	129,050	Jun-32	1,490,413	1,691,546
Debenture	3.19%	Semi-Annual	Principal and interest	759,638	Apr-33	10,063,142	11,233,333
Debenture	3.86%	Monthly	Principal and interest	235,860	Jul-33	18,581,530	20,651,073
Debenture	3.34%	Semi-Annual	Principal and interest	1,143,829	Nov-35	19,312,800	20,915,161
Debenture	2.78%	Semi-Annual	Principal and interest	849,329	Oct-36	16,003,638	17,231,729
Debenture	1.88%	Semi-Annual	Principal and interest	46,475	Dec-35	843,761	919,775
Debenture	2.13%	Semi-Annual	Principal and interest	182,839	Dec-40	4,674,139	4,936,066
Debenture	2.30%	Semi-Annual	Principal and interest	331,627	Dec-45	10,584,868	10,997,538
Debenture	5.01%	Monthly	Principal and interest	143,742	Dec-48	23,526,563	24,058,246
Debenture	4.53%	Monthly	Principal and interest	122,659	Dec-50	22,000,000	0
Debenture	3.64%	Monthly	Principal and interest	10,950	Dec-35	1,100,000	0
Total						$128,771,605	$113,417,273
Long-term debt is comprised of:							
Tax supported						$115,852,677	$99,313,153
User fee supported debt						12,918,928	14,104,120
Total						$128,771,605	$113,417,273

Principal and interest repayments are estimated to be as follows:

Year	Principal	Interest	Total
2026	$8,587,768	$4,668,706	$13,256,474
2027	8,815,193	4,369,537	13,184,730
2028	9,050,048	4,062,942	13,112,990
2029	9,366,674	3,746,320	13,112,994
2030 and thereafter	92,951,922	28,282,358	121,234,280
Total	$128,771,605	$45,129,863	$173,901,468

Interest expense recorded in the year relating to the municipal debt is $3,963,969 (2024 - $4,186,315).

10. Related party transactions and balances:

Elexicon Corporation

The Corporation is a shareholder in Elexicon Corporation (note 5) and receives electricity and other services from this company.

Description	2025	2024
Related party balances:		
Accounts receivable	$67,333	$77,018
Accounts payable and accrued liabilities	540,862	1,327,120
Promissory notes receivable (note 4)	0	7,794,000
Related party transactions:		
Revenues:		
Interest on promissory notes	214,595	321,892
Property taxes paid	118,479	114,596
Expenses:		
Electrical energy and services	3,329,900	2,769,986

11. Contingent liabilities and commitments:

(a) The Corporation has an agreement with a Crown Agency of the Province of Ontario to operate the Corporation's water pollution control facilities to December 31, 2027. During the year, payments under the agreement totalled $3,732,687 (2024 - $3,647,600).

(b) The Corporation has an agreement with the City of Peterborough for the supply and delivery of fire dispatch services to December 31, 2028 totaling $1,858,770 plus HST with the option for a five-year extension.

(c) The Corporation has an agreement with a third-party vendor for the operation of the City’s Hazardous Waste Management Depot from January 1, 2026, to July 1, 2027, totaling $913,023 plus HST.

(d) As at December 31, 2025 the Corporation has outstanding capital project contractual commitments of approximately $33,526,083 (2024 - $31,636,259).

(e) As at December 31, 2025, certain legal actions are pending against the Corporation. An estimate of the contingency cannot be made since the outcome of these matters cannot be determined at this time. The Corporation carries liability insurance. Any settlement in excess of amounts which have been recorded in the accounts and insurance coverage will be accounted for as a current transaction in the year of settlement.

12. Contractual rights:

The Corporation is involved in various contracts and agreements arising in the ordinary course of business. This results in contractual rights to economic resources, leading to both assets and revenue in the future.

(a) Developer contributions:

The Corporation has entered into property development agreements which require the developers to contribute various infrastructure assets to the Corporation, including roads and underground networks. The timing and extent of these future contributions vary depending on development activity and fair value of the assets at time of contribution which cannot be determined with certainty at this time.

(b) Funding agreements and grants:

The Corporation is the recipient of funding agreements and grants from federal, provincial, municipal and other government agencies. These funding agreements do not abnormally impact the Corporation's financial position and do not guarantee the Corporation the right to future funding. At December 31, 2025, the balance of the outstanding contractual rights not accrued in the financial statements is $9,817,116 (2024 - $9,552,857).

(c) Municipal contribution agreement:

The Corporation of the City of Belleville has entered into a contribution agreement with the Ontario Lottery & Gaming (OLG) Corporation. Under this agreement the City receives a percentage of net gaming revenue generated by the Shorelines Casino Belleville through a quarterly unrestricted transfer from OLG.

13. Accumulated surplus:

The accumulated surplus position is comprised of the following:

Description	2025	2024
Net book value of tangible capital assets	$741,162,213	$730,907,307
Less: related debt	128,771,605	113,417,273
Equity in tangible capital assets	612,390,608	617,490,034
Capital projects	29,823,943	1,530,275
Reserves and reserve funds (Schedule 1)	116,131,829	114,399,438
Amounts to be recovered:		
Asset retirement obligations	(6,123,541)	(6,296,730)
Employee costs	(20,910,355)	(20,127,591)
Contaminated sites	(320,000)	(320,000)
Assets held for resale	15,105,700	15,040,368
Equity in government business partnership (note 5)	30,034,209	30,807,634
Unrestricted surplus (deficit):		
Belleville Public Library Board	86,683	117,239
Belleville Downtown Improvement Area	81,641	37,703
Centre and South Hastings Waste Services Board	0	(244,652)
Total	$776,300,717	$752,433,718

14. Operations of school board:

Further to note 1, the taxation, other revenues and expenditures of school boards are comprised the following:

Description	2025	2024
Taxation	$19,763,060	$20,167,492
Requisitions	(19,763,060)	(20,167,492)
Total	$0	$0

15. Tangible capital assets:

(a) Continuity schedule

2025	GENERAL					
Description	Land and land improvements	Building and leasehold improvements	Vehicles and equipment	Computer hardware and software	Other	Assets under construction
Cost						
Opening cost	$90,157,976	$153,651,597	$42,656,353	$10,741,759	$30,453,612	$5,167,358
Additions	2,518,693	3,514,220	8,672,018	1,630,819	2,470,433	20,798,126
Disposals	(176,991)	(463,551)	(2,752,026)	(326,707)	(1,605,823)	(17,354,034)
Closing cost	92,499,678	156,702,266	48,576,345	12,045,871	31,318,222	8,611,450
Accumulated amortization						
Opening accumulated amortization	28,337,086	44,628,816	21,727,813	7,630,753	18,450,638	0
Amortization	2,914,341	4,424,004	3,135,392	1,367,162	1,641,166	0
Disposals	(47,994)	(405,101)	(2,561,553)	(321,973)	(1,476,958)	0
Closing accumulated amortization	31,203,433	48,647,719	22,301,652	8,675,942	18,614,846	0
Net book value	$61,296,245	$108,054,547	$26,274,693	$3,369,929	$12,703,376	$8,611,450

2025 Description	INFRA-STRUCTURE Plant and facilities	Roads	Underground and other networks	Bridges and other structures	Assets under construction	Total 2025
Cost						
Opening cost	$116,215,892	$394,697,184	$401,225,513	$52,684,853	$12,250,548	$1,309,902,645
Additions	1,137,733	5,476,088	7,115,524	1,307,265	20,705,126	75,346,045
Disposals	0	0	0	0	(16,674,524)	(39,353,656)
Closing cost	117,353,625	400,173,272	408,341,037	53,992,118	16,281,150	1,345,895,034
Accumulated amortization						
Opening accumulated amortization	59,153,640	263,857,108	121,590,389	13,619,095	0	578,995,338
Amortization	2,676,454	7,880,483	5,745,679	766,381	0	30,551,062
Disposals	0	0	0	0	0	(4,813,579)
Closing accumulated amortization	61,830,094	271,737,591	127,336,068	14,385,476	0	604,732,821
Net book value	$55,523,531	$128,435,681	$281,004,969	$39,606,642	$16,281,150	$741,162,213

(b) Assets held for resale:

As at December 31, 2025, land and land improvements held for resale totals $13,571,336 (2024 - $13,512,976) and buildings declared surplus by Council with a net book value of $1,534,364 (2024 - $1,527,392).

CORPORATION OF THE CITY OF BELLEVILLE

2024	GENERAL					
Description	Land and land improvements	Building and leasehold improvements	Vehicles and equipment	Computer hardware and software	Other	Assets under construction
Cost						
Opening cost	$87,043,978	$152,304,655	$39,400,809	$10,526,085	$28,313,794	$4,257,542
Additions	3,149,376	3,573,860	3,923,669	1,167,937	3,180,486	14,039,710
Disposals	(35,378)	(2,226,918)	(668,125)	(952,263)	(1,040,668)	(13,129,894)
Closing cost	90,157,976	153,651,597	42,656,353	10,741,759	30,453,612	5,167,358
Accumulated amortization						
Opening accumulated amortization	25,512,630	40,860,038	19,542,753	7,026,029	17,640,285	0
Amortization	2,842,323	4,346,561	2,763,610	1,556,979	1,571,867	0
Disposals	(17,867)	(577,783)	(578,550)	(952,255)	(761,514)	0
Closing accumulated amortization	28,337,086	44,628,816	21,727,813	7,630,753	18,450,638	0
Net book value	$61,820,890	$109,022,781	$20,928,540	$3,111,006	$12,002,974	$5,167,358

2024 Description	INFRA- STRUCTURE Plant and facilities	Roads	Underground and other networks	Bridges and other structures	Assets under construction	Total 2024
Cost						
Opening cost	$114,804,396	$379,281,872	$386,115,993	$52,655,663	$13,277,648	$1,267,982,435
Additions	1,411,496	16,416,157	15,787,306	29,190	24,891,412	87,570,599
Disposals	0	(1,000,845)	(677,786)	0	(25,918,512)	(45,650,389)
Closing cost	116,215,892	394,697,184	401,225,513	52,684,853	12,250,548	1,309,902,645
Accumulated amortization						
Opening accumulated amortization	56,539,652	257,346,430	116,418,571	12,862,054	0	553,748,442
Amortization	2,613,988	7,480,704	5,555,005	757,041	0	29,488,078
Disposals	0	(970,026)	(383,187)	0	0	(4,241,182)
Closing accumulated amortization	59,153,640	263,857,108	121,590,389	13,619,095	0	578,995,338
Net book value	$57,062,252	$130,840,076	$279,635,124	$39,065,758	$12,250,548	$730,907,307

16. Segmented information:

The Corporation of the City of Belleville is a municipal government institution, responsible for providing a wide range of services to its citizens. For management reporting purposes the Corporation's operations and activities are organized and reported by department. These departments are reported by functional area in the body of the financial statements similar to reporting reflected in the Ontario Financial Information Return.

These functional areas represent segments for the Corporation and expanded disclosure by object has been reflected in Schedule 2. For each segment, the revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in note 1.

17. Budget figures:

The operating and capital budgets are approved by Council each year. The capital budget is set on a project-oriented basis, the costs of which may be carried out over one or more years. Although they are not directly comparable with the current year actual amounts, budget figures have been reflected on the Consolidated Statement of Operations and Accumulated Surplus and the Consolidated Statement of Change in Net Financial Assets. Budget figures have been reclassified for the purpose of these financial statements to conform with PSAB reporting requirements (see Schedule 3).

18. Comparative information:

Certain comparative information has been reclassified to conform to the financial statement presentation adopted in the current year.

19. Financial instruments and risk management:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. City is exposed to credit risk with respect to accounts receivable and taxes (collectively its “receivables”) on the Consolidated Statement of Financial Position.

The Corporation assesses, on a continuous basis, its receivables and provides for any amounts that are not collectible in the allowance for doubtful accounts.

The maximum exposure to credit risk of the Corporation at December 31, 2025 is the carrying value of these assets. The carrying amount of receivables is valued with consideration for an allowance for doubtful accounts. The amount of any related impairment loss is recognized in the Consolidated Statement of Operations and Accumulated Surplus. Subsequent recoveries of impairment losses related to receivables are credited to the Consolidated Statement of Operations and Accumulated Surplus.

Description	Current	Past due	Gross receivables	Allowances	Net receivables
Accounts receivable	$300,634,709	$1,645,980	$32,280,689	$(101,677)	$32,179,012
Taxes receivable	1,503,999	11,135,176	12,639,175	0	12,639,175
Total	$32,138,708	$12,781,156	$44,919,864	$(101,677)	$44,818,187

Amounts past due but not allowed for are deemed by management to be collectible based on historical experience regarding collections.

The Corporation follows an investment policy approved by Council. The maximum exposure to credit risk with respect to portfolio investments of the Corporation at December 31, 2025 is the carrying value of the investments.

(b) Market risk:

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and other price risks, will affect the Corporation's net results of operations or the fair value of its holdings of financial instruments. Market risk includes three types of risk: currency risk, interest rate risk and other price risk.

(i) Currency risk:

Currency risk arises from the Corporation's operations in different currencies and converting non-Canadian earnings at different points in time at different foreign currency levels when adverse changes in foreign currency rates occur. The Corporation does not have any material transactions or financial instruments denominated in foreign currencies.

(ii) Interest rate risk:

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates. Financial assets and financial liabilities with variable interest rates expose the Corporation to this risk.

The Corporation is exposed to this risk through its interest-bearing investments, including fixed income securities and mutual funds/segregated funds. As at December 31, 2025, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve with all other variables held constant, the estimated impact on the market value of investments would be approximately $1,268,930 (2024 - $1,009,450). This risk is mitigated by the Corporation's intention to hold these investments to maturity.

In addition to the above, the Corporation is exposed to interest rate risk as it has municipal debt bearing interest at a fixed rate as described in note 9. As prevailing interest rates fluctuate, the market value of these debts will fluctuate. This risk is mitigated by the Corporation's intention to hold the debt to maturity.

(iii) Other price risk:

Other price risk arises when the fair value of equity funds changes due to a decrease in a stock market index or other risk variables. The Corporation is exposed to this risk through the principal protected notes held in its investment portfolio. As at December 31, 2025, a 1% movement in the stock markets, will all other variables held constant, would have an estimated effect on the market values of the Corporation's principal protected notes of $889,830 (2024 - $496,923).

(c) Liquidity risk:

Liquidity risk is the risk that the Corporation will not be able to meet all of its cash outflow obligations as they come due. The Corporation mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting. Accounts payable and accrued liabilities are all current and the terms of municipal debt is disclosed in note 9.

There have been no significant changes to these risk exposures from 2024.

CORPORATION OF THE CITY OF BELLEVILLE

Schedule 1: Continuity of Reserves and Reserve Funds

Description	Balance, January 1, 2025	Revenue Contributions: Interest	Operations	Capital	TOTAL
Reserves					
Belleville Library	$38,393	$0	$15,000	0	$15,000
Centre & South Hastings Waste Services Board	672,985	0	0	0	0
Belleville Downtown Improvement	16,259	0	0	0	0
Subtotal reserves	727,637	0	15,000	0	15,000
Reserve Funds					
Accessibility	21,352	832	0	0	832
Archives Facility	98,439	4,265	0	0	4,265
Asset Management	24,287,431	1,119,587	15,120,299	4,594,822	20,834,708
Belleville Library	292,751	2,636	11,940	0	14,576
Casino	5,817,692	237,152	3,131,318	265,373	3,633,843
Community Improvement Plan (CIP)	1,817,649	80,906	0	0	80,906
Election Expenses	211,938	10,400	40,000	0	50,400
Elexicon Revenue	558,580	17,746	154,374	0	172,120
Environmental	4,064,550	167,862	592,105	0	759,967
Future Employee Benefits	5,238,085	233,056	350,000	0	583,056
Industrial Land	552,260	24,763	0	0	24,763
Municipal Accommodation Tax	1,239,360	64,591	622,611	0	687,202
Museum Collections	6,607	296	0	0	296
Parking Development	707,770	31,434	26,522	76,282	134,238
Police	0	0	1,122,586	165,687	1,288,273

Retirement & Leave	4,224,401	186,053	0	0	186,053
Sanitary Sewer	8,786,706	356,213	8,464,018	514,169	9,334,400
Tax Rate Stabilization	10,600,082	497,422	5,555,299	0	6,052,721
Thurlow Landfill	1,237,881	57,747	100,000	0	157,747
Water Service	42,508,189	0	10,689,009	727,692	11,416,701
Winter Control	1,400,078	52,127	0	0	52,127
Subtotal reserve funds	113,671,801	3,145,088	45,980,081	6,344,025	55,469,194
TOTALS	**$114,399,438**	**$3,145,088**	**$45,995,081**	**$6,344,025**	**$55,484,194**

CORPORATION OF THE CITY OF BELLEVILLE

Description	Transfers				Balance, December 31, 2025
	Operations	Capital	Interfund	TOTAL	
Reserves					
Belleville Library	$0	$0	$0	$0	$53,393
Centre & South Hastings Waste Services Board	672,985	0	0	672,985	0
Belleville Downtown Improvement	0	0	0	0	16,259
Subtotal reserves	672,985	0	0	672,985	69,652
Reserve Funds					
Accessibility	5,600	0	0	5,600	16,584
Archives Facility	6,625	0	0	6,625	96,079
Asset Management	283,953	15,115,621	0	15,399,574	29,722,565
Belleville Library	30,000	0	0	30,000	277,327
Casino	604,455	3,765,000	0	4,369,455	5,082,080
Community Improvement Plan (CIP)	73,872	0	0	73,872	1,824,683
Election Expenses	4,031	0	0	4,031	258,307
Elexicon Revenue	730,700	0	0	730,700	0
Environmental	609,039	160,000	0	769,039	4,055,478
Future Employee Benefits	430,800	0	0	430,800	5,390,341
Industrial Land	0	0	0	0	577,023
Municipal Accommodation Tax	383,595	264	0	383,859	1,542,703
Museum Collections	0	0	0	0	6,903
Parking Development	18,465	0	0	18,465	823,543
Police	0	1,098,409	189,863	1,288,272	1
Retirement & Leave	150,000	0	0	150,000	4,260,454
Sanitary Sewer	2,084,429	9,313,290	0	11,397,719	6,723,387

Tax Rate Stabilization	6,402,590	0	(189,863)	6,212,727	10,440,076
Thurlow Landfill	0	0	0	0	1,395,628
Water Service	597,517	10,231,563	0	10,829,080	43,095,810
Winter Control	465,500	513,500	0	979,000	473,205
Subtotal reserve funds	12,881,171	40,197,647	0	53,078,818	116,062,177
TOTALS	**$13,554,156**	**$40,197,647**	**$0**	**$53,751,803**	**$116,131,829**

CORPORATION OF THE CITY OF BELLEVILLE

Schedule 2: Segment Disclosure Statement of Operations

2025	General Government	Protection to Persons and Property	Transportation Services	Environmental Services	Health Services
Revenue					
Municipal taxation	$22,117,338	$45,991,527	$20,869,084	$2,423,017	$6,728,462
Taxation from other governments	508,221	1,078,681	352,723	71,039	154,047
User charges	1,367,428	2,799,934	2,861,833	34,778,809	0
Grants - Government of Canada	0	2,645,816	0	0	0
Grants - Province of Ontario	255,795	1,583,647	232,300	(81,149)	0
Grants - other municipalities	0	67,283	0	0	0
Fines	0	3,637,336	424,327	0	0
Investment income	4,308,039	0	0	2,515,721	0
Interest and penalties on taxes	1,569,226	0	0	0	0
Development charges	0	192,235	47,508	229,613	0
Donations	0	0	0	0	0
Ontario Lottery and Gaming Corporation	3,131,318	0	0	0	0
Other	0	0	0	63,772	0
Subtotal revenue	33,257,365	57,996,459	24,787,775	40,000,822	6,882,509
Expenses					
Salaries, wages and employee benefits	9,851,467	41,810,211	12,750,785	6,120,031	117,074

CORPORATION OF THE CITY OF BELLEVILLE

2025	General Government	Protection to Persons and Property	Transportation Services	Environmental Services	Health Services
Interest on long-term debt	0	970,470	1,422,632	490,886	0
Materials and supplies	2,841,861	4,989,448	9,094,742	4,339,112	44,644
Contracted services and general services	706,047	1,162,182	1,850,059	8,001,838	2,039
Rents and financial expenses	3,352,739	160,980	183,572	2,348,885	0
External transfers	1,959,067	1,237,120	20,664	0	7,930,567
Interfunctional adjustments	(2,620,647)	162,875	291,172	1,258,780	0
Amortization	769,169	3,669,519	11,542,212	9,053,264	0
Subtotal expenses	16,859,703	54,162,805	37,155,838	31,612,796	8,094,324
Annual operating surplus (deficit)	$16,397,662	$3,833,654	$(12,368,063)	$8,388,026	$(1,211,815)

CORPORATION OF THE CITY OF BELLEVILLE

2025	Social and Family Services	Recreation and Cultural Services	Planning and Development	Social Housing	Total
Revenue					
Municipal taxation	$6,544,235	$19,571,722	$4,202,993	$7,262,565	$135,710,943
Taxation from other governments	149,829	449,658	88,641	166,275	3,019,114
User charges	0	4,443,682	1,919,454	0	48,171,140
Grants - Government of Canada	0	0	0	0	2,645,816
Grants - Province of Ontario	0	213,369	0	0	2,203,962
Grants - other municipalities	0	0	0	0	67,283
Fines	0	0	0	0	4,061,663
Investment income	0	26,679	0	0	6,850,439
Interest and penalties on taxes	0	0	0	0	1,569,226
Development charges	0	491,052	278,395	0	1,238,803
Donations	0	114,478	0	0	114,478
Ontario Lottery and Gaming Corporation	0	0	0	0	3,131,318
Other	0	0	0	0	63,772
Subtotal revenue	6,694,064	25,310,640	6,489,483	7,428,840	208,847,957
Expenses					
Salaries, wages and employee benefits	0	13,449,356	2,333,456	0	86,432,380
Interest on long-term debt	0	797,508	282,473	0	3,963,969
Materials and supplies	0	5,427,967	482,945	0	27,220,719

CORPORATION OF THE CITY OF BELLEVILLE

2025	Social and Family Services	Recreation and Cultural Services	Planning and Development	Social Housing	Total
Contracted services and general services	0	421,650	1,439,154	0	13,582,969
Rents and financial expenses	0	110,107	18,976	0	6,175,259
External transfers	9,052,483	42,500	832,375	7,406,800	28,481,576
Interfunctional adjustments	0	907,820	0	0	0
Amortization	0	5,513,874	3,022	0	30,551,060
Subtotal expenses	9,052,483	26,670,782	5,392,401	7,406,800	196,407,932
Annual operating surplus (deficit)	$(2,358,419)	$(1,360,142)	$1,097,082	$22,040	$12,440,025

CORPORATION OF THE CITY OF BELLEVILLE

2024	General Government	Protection to Persons and Property	Transportation Services	Environmental Services	Health Services
Revenue					
Municipal taxation	$19,634,892	$40,479,913	$20,244,963	$2,367,119	$6,620,812
Taxation from other governments	449,126	1,014,931	342,211	67,570	150,845
User charges	2,175,472	2,644,486	3,200,289	34,115,648	0
Grants - Government of Canada	0	660,671	63,539	0	0
Grants - Province of Ontario	784,166	1,972,226	36,385	413,252	0
Grants - other municipalities	0	61,903	0	2,214	0
Fines	0	1,155,988	394,558	0	0
Investment income	4,443,409	0	0	2,070,897	0
Interest and penalties on taxes	1,176,514	0	0	0	0
Development charges	0	192,234	0	229,613	0
Donations	0	0	0	0	5,000
Ontario Lottery and Gaming Corporation	3,351,297	0	0	0	0
Other	(326,398)	0	0	0	0
Subtotal revenue	31,688,478	48,182,352	24,281,945	39,266,313	6,776,657
Expenses					
Salaries, wages and employee benefits	9,075,505	38,208,988	11,244,003	5,917,298	132,728

CORPORATION OF THE CITY OF BELLEVILLE

2024	General Government	Protection to Persons and Property	Transportation Services	Environmental Services	Health Services
Interest on long-term debt	0	1,038,863	1,445,649	513,185	0
Materials and supplies	2,460,704	5,020,919	7,597,234	4,238,937	35,071
Contracted services and general services	1,157,388	1,186,300	1,247,000	9,856,751	5,701
Rents and financial expenses	3,942,956	150,812	173,366	1,945,800	0
External transfers	1,277,335	1,157,145	35,860	0	7,378,563
Interfunctional adjustments	(2,206,186)	121,680	241,521	1,047,945	0
Amortization	672,081	3,741,283	10,886,046	8,820,897	0
Subtotal expenses	16,379,783	50,625,990	32,870,679	32,340,813	7,552,063
Annual operating surplus (deficit)	$15,308,695	$(2,443,638)	$(8,588,734)	$6,925,500	$(775,406)

CORPORATION OF THE CITY OF BELLEVILLE

2024	Social and Family Services	Recreation and Cultural Services	Planning and Development	Social Housing	Total
Revenue					
Municipal taxation	$7,625,810	$19,686,879	$3,852,654	$7,080,732	$127,593,774
Taxation from other governments	173,742	449,890	80,644	161,324	2,890,283
User charges	0	4,117,364	1,780,136	0	48,033,395
Grants - Government of Canada	0	26,574	0	0	750,784
Grants - Province of Ontario	0	260,369	0	0	3,466,398
Grants - other municipalities	0	0	0	0	64,117
Fines	0	0	0	0	1,550,546
Investment income	0	33,587	0	0	6,547,893
Interest and penalties on taxes	0	0	0	0	1,176,514
Development charges	0	461,052	81,341	0	964,240
Donations	0	74,163	0	0	79,163
Ontario Lottery and Gaming Corporation		0	0	0	3,351,297
Other	0	0	(26,166)	0	(352,564)
Subtotal revenue	7,799,552	25,109,878	5,768,609	7,242,056	196,115,840
Expenses					
Salaries, wages and employee benefits	0	12,209,906	2,458,765	0	79,247,193
Interest on long-term debt	0	878,533	310,085	0	4,186,315
Materials and supplies	0	5,731,429	491,067	0	25,575,361

CORPORATION OF THE CITY OF BELLEVILLE

2024	Social and Family Services	Recreation and Cultural Services	Planning and Development	Social Housing	Total
Contracted services and general services	0	670,552	883,485	0	15,007,177
Rents and financial expenses	0	97,785	54,341	0	6,365,060
External transfers	6,700,087	42,500	735,128	6,836,786	24,163,404
Interfunctional adjustments	0	795,040	0	0	0
Amortization	0	5,354,869	12,902	0	29,488,078
Subtotal expenses	6,700,087	25,780,614	4,945,773	6,836,786	184,032,588
Annual operating surplus (deficit)	$1,099,465	$(670,736)	$822,836	$405,270	$12,083,252

CORPORATION OF THE CITY OF BELLEVILLE

Schedule 3: Reconciliation of Financial Plan to Budget

2025	Operating Budget	Capital Budget	Reserves and Reserve Funds	TCA Adjustments	Belleville Library Board
REVENUES					
Municipal taxation	$135,645,300	$0	$0	$0	$0
Taxation from other governments	2,989,400	0	0	0	0
User fees and sale of goods and services	50,091,000	0	0	0	105,000
Grants - Government of Canada	9,686,000	0	0	0	3,000
Grants - Province of Ontario	2,571,900	0	0	0	91,000
Grants - Other Municipalities	500	0	0	0	2,776,000
Fines	2,883,500	0	0	0	0
Investment income	3,462,400	0	0	0	25,000
Penalty and Interest on taxes	920,000	0	0	0	0
Development charges	1,969,900	0	0	0	30,000
Ontario Lottery and Gaming Corporation	3,500,000	0	0	0	0
Donations	77,500	0	0	0	7,000
Subtotal revenue	213,797,400	0	0	0	3,037,000
EXPENSES					
General government	16,122,700	0	0	769,000	0
Protection services	51,494,400	0	0	3,670,000	0
Transportation services	24,244,600	0	0	11,542,000	0
Environmental services	24,931,900	0	0	9,053,000	0

CORPORATION OF THE CITY OF BELLEVILLE

2025	Operating Budget	Capital Budget	Reserves and Reserve Funds	TCA Adjustments	Belleville Library Board
Health services	8,478,200	0	0	0	0
Recreation and cultural services	21,415,900	0	0	5,514,000	3,047,000
Planning and development	12,802,700	0	0	3,000	0
Social and family services	12,623,600	0	0	0	0
Social housing	7,406,800	0	0	0	0
Subtotal expenses	179,520,800	0	0	30,551,000	3,047,000
CAPITAL					
General government	0	1,250,000	0	(1,250,000)	0
Protection services	0	1,783,200	0	(1,783,200)	0
Transportation services	0	25,329,200	0	(25,329,200)	0
Environmental services	0	19,228,000	0	(19,228,000)	0
Recreation and cultural services	0	6,906,000	0	(6,906,000)	0
Subtotal capital	0	54,496,400	0	(54,496,400)	0
NET REVENUES/(EXPENDITURES)	**34,276,600**	**(54,496,400)**	**0**	**23,945,400**	**(10,000)**
OTHER INCOME AND EXPENSES RELATED TO CAPITAL					
Canada	0	21,066,300	0	0	0
Ontario	0	9,473,800	0	0	0
Donation	0	60,000	0	0	0
Development charges	0	245,000	0	0	0
Subtotal other income	0	30,845,100	0	0	0

CORPORATION OF THE CITY OF BELLEVILLE

2025	Operating Budget	Capital Budget	Reserves and Reserve Funds	TCA Adjustments	Belleville Library Board
Interest earned on reserve funds	3,145,100	0	0	0	0
FINANCING AND TRANSFERS					
Debenture and other long-term borrowing	0	(15,192,600)	0	15,192,600	0
Debt repayment	(7,871,800)	0	0	7,871,800	0
Transfers from (to) other funds	(29,549,900)	38,843,900	(9,294,000)	0	0
Subtotal financing and transfers	(37,421,700)	23,651,300	(9,294,000)	23,064,400	0
ANNUAL SURPLUS (DEFICIT)	**$0**	**$0**	**$(9,294,000)**	**$47,009,800**	**$(10,000)**

CORPORATION OF THE CITY OF BELLEVILLE

Description	Belleville Downtown Improvement Area	Centre & South Hastings Waste Services	Eliminations	PSAB Budget
REVENUES				
Municipal taxation	$338,800	$0	$(1,306,100)	$134,678,000
Taxation from other governments	0	0	0	2,989,400
User fees and sale of goods and services	0	0	(382,100)	49,813,900
Grants - Government of Canada	0	0	0	9,689,000
Grants - Province of Ontario	0	0	0	2,662,900
Grants - Other Municipalities	0	0	(2,776,000)	500
Fines	0	0	0	2,883,500
Investment income	0	0	0	3,487,400
Penalty and Interest on taxes	0	0	0	920,000
Development charges	0	0	0	1,999,900
Ontario Lottery and Gaming Corporation	0	0	0	3,500,000
Donations	0	0	0	84,500
Subtotal revenues	338,800	0	(4,464,200)	212,709,000
EXPENSES				
General government	0	0	(93,700)	16,798,000
Protection services	0	0	(23,100)	55,141,300
Transportation services	0	0	(168,100)	35,618,500
Environmental services	0	0	(691,000)	33,293,900
Health services	0	0	0	8,478,200

CORPORATION OF THE CITY OF BELLEVILLE

Description	Belleville Downtown Improvement Area	Centre & South Hastings Waste Services	Eliminations	PSAB Budget
Recreation and cultural services	0	0	(3,141,800)	26,835,100
Planning and development	338,800	0	(346,500)	12,798,000
Social and family services	0	0	0	12,623,600
Social housing	0	0	0	7,406,800
Subtotal expenses	338,800	0	(4,464,200)	208,993,400
CAPITAL				
General government	0	0	0	0
Protection services	0	0	0	0
Transportation services	0	0	0	0
Environmental services	0	0	0	0
Recreation and cultural services	0	0	0	0
Subtotal capital	0	0	0	0
NET REVENUES/(EXPENDITURES)	**0**	**0**	**0**	**3,715,600**
OTHER INCOME AND EXPENSES RELATED TO CAPITAL				
Canada	0	0	0	21,066,300
Ontario	0	0	0	9,473,800
Donations	0	0	0	60,000
Development charges	0	0	0	245,000
Subtotal other income	0	0	0	30,845,100

CORPORATION OF THE CITY OF BELLEVILLE

Description	Belleville Downtown Improvement Area	Centre & South Hastings Waste Services	Eliminations	PSAB Budget
Interest earned on reserve funds	0	0	0	3,145,100
FINANCING AND TRANSFERS				
Debenture and other long-term borrowing	0	0	0	0
Debt repayment	0	0	0	0
Transfers from (to) other funds	0	0	0	0
Subtotal financing and transfers	0	0	0	0
ANNUAL SURPLUS (DEFICIT)	**$0**	**$0**	**$0**	**$37,705,800**