

THE CORPORATION OF THE VILLAGE OF BURNS LAKE



FINANCIAL STATEMENTS

DECEMBER 31, 2018

**The Corporation of the Village of Burns Lake
Financial Statements
December 31, 2018**

Table of Contents

Responsibility for Financial Reporting	Page 1
 Financial Statements	
Independent Auditor's Report	Page 2-4
Statement of Financial Position	Page 5
Statement of Operations	Page 6
Statement of Changes in Net Financial Assets	Page 7
Statement of Cash Flows	Page 8
 Notes to Financial Statements	 Pages 9-25
 Schedules to Financial Statements	
Schedule 1 – Revenues	Pages 26-28
Schedule 2 – Statement of Financial Position – by Fund	Page 29
Schedule 3 – Statement of Operations – by Fund	Page 30



RESPONSIBILITY FOR FINANCIAL REPORTING

The Financial Statements of the Corporation of the Village of Burns Lake (the "Village") have been prepared by management in accordance with generally accepted accounting standards for local governments established by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants.

Management is responsible for the preparation and presentation of the financial statements, including responsibility for significant accounting judgements and estimates, and the choice of accounting principles and methods that are appropriate to the Village.

The Village'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 produced.

Mayor and Council meet with management and the external auditors to review the financial statements and discuss any significant reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by PricewaterhouseCoopers LLP, Chartered Professional Accountants, independent auditors appointed by the Village. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Village's financial statements.

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Susan Meeds
Director of Finance

May 14, 2019



Independent auditor's report

To the Mayor and Council of the Corporation of the Village of Burns Lake

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation of the Village of Burns Lake (the Village) as at December 31, 2018 and the results of its operations, changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

What we have audited

The Village's financial statements comprise:

- the statement of financial position as at December 31, 2018;
- the statement of operations for the year then ended;
- the statement of changes in net financial assets for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Village in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – revision of comparative information

We draw attention to Note 21 to the financial statements, which explains that certain comparative information presented for the year ended December 31, 2017 has been revised. The financial statements for the year ended December 31, 2017 (prior to the adjustments that were applied to restate certain comparative information explained in note 21) were audited by another auditor who expressed an unmodified opinion on those financial statements on April 24, 2018. Our opinion is not modified in respect of this matter.

PricewaterhouseCoopers LLP

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



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 Village'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 Village or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Village'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 these 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 Village'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 Village'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 Village 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Village to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible 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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Prince George, British Columbia
May 14, 2019

The Corporation of the Village of Burns Lake
Statement of Financial Position
As at December 31, 2018



	2018	2017
Financial Assets		
Cash (note 2)	\$ 407,030	\$ 577,860
Investments (note 3)	4,737,794	3,962,589
Accounts receivable (note 4)	811,384	1,636,694
Municipal Finance Authority deposits (note 5)	20,383	20,223
Investment in Comfor (note 6)	8,921,532	8,329,609
	<u>14,898,123</u>	<u>14,526,975</u>
Liabilities		
Accounts payable and accrued liabilities (note 7)	518,075	864,900
Deferred revenue (note 8)	71,378	133,970
Municipal Finance Authority reserves (note 5)	20,383	20,223
Short term borrowing (note 10)	179,030	420,278
Long term debt (note 11)	27,292	53,402
	<u>816,158</u>	<u>1,492,773</u>
Net financial assets	<u>14,081,965</u>	<u>13,034,202</u>
Non-financial Assets		
Prepaid expenses (note 9)	220,301	6,124
Inventories of supplies	27,080	-
Tangible capital assets (note 12)	18,888,085	18,492,759
	<u>19,135,466</u>	<u>18,498,883</u>
Accumulated Surplus (note 13)	<u>\$ 33,217,431</u>	<u>\$ 31,533,085</u>

The accompanying notes and schedules are an integral part of these financial statements

A handwritten signature in black ink, appearing to read "S Meeds", is written over a horizontal line.

Susan Meeds
 Director of Finance

The Corporation of the Village of Burns Lake
Statement of Operations
For the Year Ended December 31, 2018



	2018	2018 Budget	2017
Revenue (Schedule 1)			
Taxation	\$ 1,869,394	\$ 1,855,223	\$ 1,832,066
Fees, rates and service charges	1,039,582	1,017,517	1,037,012
Government transfers	1,723,085	1,855,989	2,962,029
Investment income	88,576	19,000	46,504
Other	648,341	54,900	457,897
Wildfire response	193,812	-	-
Income from investment in Comfor (note 6)	940,035	-	656,196
	<u>6,502,825</u>	<u>4,802,629</u>	<u>6,991,704</u>
Expenditures (note 14)			
General government	630,057	638,042	601,752
Protective services	419,955	448,577	421,888
Wildfire response	95,295	-	-
Transportation	1,057,130	1,091,369	937,166
Solid Waste	147,289	145,125	122,308
Planning and development	281,842	494,694	207,559
Parks, recreation and culture	967,963	1,058,476	977,421
Cemeteries	8,022	14,741	13,856
Water utility	458,474	489,321	470,608
Sewer utility	404,340	453,460	430,696
	<u>4,470,367</u>	<u>4,833,805</u>	<u>4,183,254</u>
Annual surplus	2,032,458	(31,176)	2,808,450
Other comprehensive income from Comfor (notes 6, 21)	(348,112)	-	225,065
Accumulated surplus, beginning of year	<u>31,533,085</u>	<u>31,533,085</u>	<u>28,499,570</u>
Accumulated surplus, end of year (note 13)	<u>\$ 33,217,431</u>	<u>\$ 31,501,909</u>	<u>\$ 31,533,085</u>

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

**The Corporation of the Village of Burns Lake
Statement of Changes in Net Financial Assets
For the Year Ended December 31, 2018**



	2018	2018 Budget	2017
Annual Surplus	\$ 2,032,458	\$ (31,176)	\$ 2,808,450
Other Comprehensive Income from Comfor	(348,112)	-	225,065
	<u>1,684,346</u>	<u>(31,176)</u>	<u>3,033,515</u>
Acquisition of Tangible Capital Assets	(1,323,585)	(1,882,316)	(2,493,071)
Amortization of Tangible Capital Assets	916,257	916,257	854,037
Loss on Disposal of Tangible Capital Assets	4,859	-	7,297
Proceeds from Disposal of Tangible Capital Assets	7,143	-	-
	<u>(395,326)</u>	<u>(966,059)</u>	<u>(1,631,737)</u>
Acquisition of Supplies Inventories	(27,080)	-	-
Acquisition of Prepaid Expense	(220,301)	-	(6,124)
Use of Prepaid Expense	6,124	-	2,320
	<u>(241,257)</u>	<u>-</u>	<u>(3,804)</u>
Change in net financial assets	1,047,763	(997,235)	1,397,974
Net Financial Assets, beginning of year	13,034,202	13,034,202	11,636,228
Net Financial Assets, end of year	\$ 14,081,965	\$ 12,036,967	\$ 13,034,202

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

The Corporation of the Village of Burns Lake
Statement of Cash Flows
For the Year Ended December 31, 2018



2018

2017

Cash Provided by (used for):

Operating Activities:

Annual Surplus	\$ 2,032,458	\$ 2,808,450
Non-cash items included in annual surplus		
Amortization	916,257	854,037
Income from investment in Comfor	(940,035)	(656,196)
Loss on Disposal of Tangible Capital Assets	4,859	7,297
Actuarial Adjustment on Long Term Debt	(14,049)	(12,919)
Change in non-cash operating working capital		
(Increase) Decrease in Accounts Receivable	825,310	(839,692)
(Increase) Decrease in Loans Receivable	-	80,000
Increase (decrease) in Accounts Payable	(346,825)	438,121
Increase (decrease) in Deferred Revenue	(62,592)	110,320
(Increase) Decrease in Inventories of Supplies	(27,080)	-
(Increase) Decrease in Prepaid Expenses	(214,177)	(3,804)
Net change in cash from operating activities	<u>2,174,126</u>	<u>2,785,614</u>

Capital Activities:

Acquisition of Tangible Capital Assets	(1,323,585)	(2,493,071)
Proceeds on Sale of Tangible Capital Assets	<u>7,143</u>	<u>-</u>
Net change in cash from capital activities	<u>(1,316,442)</u>	<u>(2,493,071)</u>

Investing Activities:

(Purchase) disposition of investments (net)	<u>(775,205)</u>	<u>149,212</u>
Net change in cash from investing activities	<u>(775,205)</u>	<u>149,212</u>

Financing Activities:

Principal payments on long term debt	(12,061)	(12,061)
Principal payments on short term borrowing	(241,248)	(170,063)
Borrowing proceeds	<u>-</u>	<u>18,214</u>
Net change in cash from financing activities	<u>(253,309)</u>	<u>(163,910)</u>

Net change in cash (170,830) 277,845

Cash, beginning of year 577,860 300,015

Cash, end of year \$ 407,030 \$ 577,860

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

The Corporation of the Village of Burns Lake
Notes to the Financial Statements
December 31, 2018



Operations:

The Corporation of the Village of Burns Lake was incorporated as a municipality in 1923 and operates under the provisions of the *Local Government Act* and the *Community Charter* of British Columbia. The Village's principal activities include the provision of local government services to residents of the incorporated area. These services include administrative, protective, transportation, environmental, economic development, recreation, water and sewer.

1. Significant Accounting Policies

a) Basis of Presentation:

The financial statements of the Village are prepared by management in accordance with accounting standards established by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Professional Accountants. The financial statements reflect the combined results and activities of the Corporation of the Village of Burns Lake. The Village's wholly owned subsidiary, Comfor Management Services Ltd., has been reported on a modified equity basis. The statements exclude trust assets that are administered by the Corporation for the benefit of external parties. Interfund transactions and balances have been eliminated. The Village's classification of funds and the purposes of those funds are as follows:

Operating Funds	These funds report the General, Water and Sewer operations of the Village, and are used to report the costs associated with providing Village services. They also include reserve accounts established for general operating purposes.
Capital Funds	These funds include the General, Water and Sewer capital funds, and are used to report the acquisition, disposal, and financing of property, infrastructure and equipment. They also include reserve accounts established for capital purposes.
Reserve Funds	Under the <i>Community Charter</i> of British Columbia, Council may, by bylaw establish reserve funds for particular purposes. Money in the reserve fund, and interest earned thereon, must be expended only for the purpose for which the fund was established.
Trust Funds	These funds have been created to hold cash assets that must be used for specific purposes and/or beneficiaries and according to certain agreements. In accordance with Canadian Public Sector Accounting Standards, trust funds administered by the Village are not included in the Village's Financial Statements. Trust funds administered by the Village are presented in Note 17.

The Corporation of the Village of Burns Lake
Notes to the Financial Statements
December 31, 2018

1. Significant Accounting Policies (continued)

a) Basis of Presentation (continued)

The original budget bylaw, shown in the Statement of Operations and Changes in Net Financial Assets, represents the budget bylaw adopted in May 2018. Any budget amendments subsequently adopted by Council have not been included.

b) Use of Estimates

The preparation of financial statements 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 financial statements, and the reported revenue and expenditures during the reporting period. These estimates and assumptions are based on management's judgement and the best information available at the time of preparation and may differ significantly from actual results. Estimates are reviewed periodically or as new information becomes available, by management, and as adjustments become necessary, they are reported in earnings in the period in which they become known. Items requiring the use of estimates include the collectability of accounts receivable, accrued liabilities, useful lives of tangible capital assets, rates for amortization, employee benefits and provision for contingencies.

Measurement uncertainty exists in these financial statements. Actual results could differ from these estimates.

c) Revenue Recognition

Revenues are recognized in the period in which the transaction or events occurred that gave rise to the revenues occurred. All revenues are recorded on an accrual basis.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose. Restricted contributions that must be maintained in perpetuity are recorded as revenue when received or receivable, and are presented as non-financial assets in the statement of financial position.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Taxation revenues are recognized in the year in which they are levied.

The Corporation of the Village of Burns Lake
Notes to the Financial Statements
December 31, 2018

1. Significant Accounting Policies (continued)

d) 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.

e) Financial Instruments

Measurement of financial instruments

The Village initially measures its financial assets and financial liabilities at fair value. The Village subsequently measures all its financial assets and financial liabilities at cost.

Financial assets measured at cost include cash, investments, accounts receivable, and Municipal Finance Authority deposits.

Financial liabilities measured at cost include accounts payable and accrued liabilities, short term borrowing, and long-term debt.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Transaction costs

The Village recognizes its transaction costs in net income in the period incurred. However, the carrying amount of the financial instruments that will not be subsequently measured at fair value is reflected in the transaction costs that are directly attributable to their origination, issuance or assumption.

f) Expense Recognition:

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

g) Accumulated Surplus:

Accumulated surplus is the amount by which all financial and non-financial assets exceed all liabilities and indicates the net economic resources available to provide future services. Accumulated surplus is represented by various fund balances and equity in capital assets.

The Corporation of the Village of Burns Lake
Notes to the Financial Statements
December 31, 2018

1. Significant Accounting Policies (continued)

h) Cash and Investments:

Cash consists of cash and accounts held at financial institutions. Investments consist of Municipal Finance Authority money market investments and term deposits. Interest is accrued at the invested rate.

i) Tangible Capital Assets:

Tangible capital assets have useful lives extending past the current year. They are recorded at cost, net of disposals, write-downs and amortization. Cost includes amounts that are directly attributable to acquisition, construction, development or betterment of the assets. The cost, less residual value, is amortized on a straight-line basis over the estimated useful life of the asset, commencing the year the asset is put into service. Estimated useful lives are as follows:

Land	Not amortized
Buildings	15 - 50 years
Vehicles, machinery and equipment	5 – 20 years
Office equipment and computers	5 – 10 years
Other equipment	5 – 15 years
Engineering Structures (roads and parks)	10 – 75 years
Utility systems (water, sewer, drainage)	20 – 100 years

j) Investment in Government Business Enterprises

The Village records its business enterprise, Comfor Management Services Ltd. (Comfor) (note 6), using the modified equity method.

Under the modified equity method of accounting, only the Village's investment in Comfor and Comfor's net income and other changes in equity are recorded. No adjustment is made for accounting policies of Comfor that are different from those of the Village. Other comprehensive income of Comfor is presented separately from operating surplus (note 13). Inter-organizational transactions and balances are not eliminated, except for any profit or loss on the sale between entities of assets that remain within the reporting entity. Any dividends, if any, received by the Village is reflected as a reduction in the investment asset account. As of December 31, 2018 the Village has not received any dividends from Comfor (2017 – nil).

2. Cash

	2018	2017
Unrestricted	\$ 325,607	\$ 497,731
Statutory Reserves	<u>81,423</u>	<u>80,129</u>
Total	<u>\$ 407,030</u>	<u>\$ 577,860</u>

The Corporation of the Village of Burns Lake
Notes to the Financial Statements
December 31, 2018

3. Investments

	2018	2017
Municipal Finance Authority Money Market Fund	\$ 1,712,004	\$ 3,959,348
Term Deposits	3,025,048	2,500
Shares in Chinook Comfor Limited	655	655
Credit Union Equity Shares	<u>87</u>	<u>86</u>
Total	<u>\$ 4,737,794</u>	<u>\$ 3,962,589</u>

4. Accounts Receivable

	2018	2017
Property Taxes	\$ 261,101	\$ 457,125
Utilities	21,430	37,312
Other Governments	188,845	730,062
Trade and other	<u>340,008</u>	<u>412,195</u>
Total	<u>\$ 811,384</u>	<u>\$ 1,636,694</u>

5. Municipal Finance Authority Deposits

The Village issues its debt instruments through the Municipal Finance Authority of BC (MFA). As a condition of these borrowings, a portion of the debenture proceeds are withheld by the MFA as a debt reserve fund. These deposits are held by the MFA to act as security against the possibility of debt repayment default. If the debt is repaid without default, the deposits are refunded to the Village with interest and the demand notes are cancelled. The details of the cash deposits withheld from debenture proceeds at year end are as follows:

	2018	2017
MFA deposits and reserves - sewer	<u>\$ 20,383</u>	<u>\$ 20,223</u>

The Corporation of the Village of Burns Lake
Notes to the Financial Statements
December 31, 2018

6. Investment in Comfor

Comfor Management Services Ltd. (Comfor) is a wholly owned subsidiary whose purpose is to operate Community Forest License K1A under a Community Forest Agreement with the Province of BC. The corporation was incorporated October 5, 2001 under the Business Corporations Act of British Columbia. The registered address for the corporation is 117 Highway 16, Burns Lake, BC.

Comfor owns the shares of Burns Lake Community Forest Ltd., which holds the forest license and undertakes the timber harvesting. The original Community Forest Agreement has been replaced with an agreement commencing April 12, 2015 for a period of 25 years. All operations are conducted within the Burns Lake, BC area.

The Village accounts for its investment in this government enterprise using the modified equity method. Comfor's fiscal year end is October 31. Management uses Comfor's audited statements to record the Village's investment in Comfor. The condensed financial information of this investment for the year ending October 31, 2018 with comparative figures for October 31, 2017 are as follows:

	2018	2017
Assets:		
Current assets	\$ 3,133,748	\$ 2,696,748
Long-term investments	8,291,422	8,506,736
Property, plant and equipment	<u>577,368</u>	<u>456,759</u>
	<u>12,002,538</u>	<u>11,660,243</u>
Liabilities:		
Current liabilities	2,004,739	1,569,414
Accrued re-forestation costs	<u>1,076,267</u>	<u>1,761,220</u>
	<u>3,081,006</u>	<u>3,330,634</u>
Shareholder Equity	<u>\$ 8,921,532</u>	<u>\$ 8,329,609</u>
Net income for the year	\$ 940,034	\$ 656,196
Other comprehensive income (loss)	<u>(348,111)</u>	<u>225,065</u>
Total net income and comprehensive income for the year	<u>\$ 591,923</u>	<u>\$ 881,261</u>

During 2018, the Village received a cash contribution from Comfor in the amount of \$412,055.

The investment in Comfor increased by \$591,923 (2017 - \$881,261) which is equal to Comfor's net income and comprehensive income for the year ended October 31, 2018.

The Corporation of the Village of Burns Lake
Notes to the Financial Statements
December 31, 2018

7. Accounts Payable and Accrued Liabilities

	2018	2017
Trade accounts payable and accruals	\$ 307,160	\$ 687,645
Payroll and related costs	194,857	159,750
Funds held for community groups	16,058	17,505
	<u> </u>	<u> </u>
Total	<u>\$ 518,075</u>	<u>\$ 864,900</u>

8. Deferred Revenue

	2018	2017
Regional District Funding	\$ 65,035	\$ 39,400
Chinook Community Foundation startup costs	1,847	1,495
Province of BC – Rural Dividend Fund	2,500	61,875
Prepaid arena ice time	1,996	-
Active Communities grant	-	20,700
Nechako Kitimat Development Fund	-	10,500
	<u> </u>	<u> </u>
Total	<u>\$ 71,378</u>	<u>\$ 133,970</u>

9. Prepaid Expenses

	2018	2017
Advance deposits on equipment purchases	\$ 204,887	\$ -
Advance deposits on accommodations	3,880	1,414
Membership dues and conference registrations	5,342	1,734
Other prepaid expenses	6,192	2,976
	<u> </u>	<u> </u>
Total	<u>\$ 220,301</u>	<u>\$ 6,124</u>

The Corporation of the Village of Burns Lake
Notes to the Financial Statements
December 31, 2018

10. Short Term Borrowing

	Interest Rate	Monthly Payment	Maturity Date	2018 Balance Owing	2017 Balance Owing
MFA loan, freon plant	2.8%	\$863	Dec 2021	\$ 30,825	\$ 40,365
MFA loan, garbage truck	2.8%	\$4,027	Dec 2021	143,862	188,386
MFA loan, backhoe	2.2%	\$2,358	June 2018	-	14,127
MFA loan, pickup truck	2.8%	\$610	July 2019	4,343	11,483
MFA loan, plow truck	2.1%	\$3,505	Paid out	-	83,056
MFA loan, plow truck	2.1%	\$3,496	Paid out	-	82,861
Total				<u>\$ 179,030</u>	<u>\$ 420,278</u>

Principal payments on existing debt, due within the next five years, General Operating Fund:

2019	\$ 59,167
2020	56,266
2021	63,597
Total	<u>\$ 179,030</u>

11. Long Term Debt

The Village issues debt instruments through the MFA, pursuant to security issuing bylaws, under authority of the Community Charter, to finance certain capital expenditures. The debt is issued on a sinking fund basis, whereby MFA invests the Village's principal payments so that the payments plus investment income will equal the original outstanding debt amount at the end of the repayment period. Actuarial earnings on debt represent the repayment and/or forgiveness of debt by the MFA using surplus investment income generated by the principal payments. Gross amount of debt and the repayment and actuarial earnings to retire the debt are as follows:

	Bylaw	Rate	Year of Maturity	Gross Debt	Repayment & Actuarial Earnings	2018 Principal repayments	2018 Net Debt	2017 Net Debt
Sewer Capital	729	2.10%	2019	363,850	(324,497)	(12,061)	<u>\$ 27,292</u>	<u>\$ 53,402</u>

Scheduled debt repayments may be suspended in the event of excess sinking fund earnings within the MFA. 2017 and 2018 debt repayments consisted of principal \$12,061 and interest \$7,640.

Principal payments on existing debt, due within the next year, Sewer Operating Fund:

	Principal	Actuarial Adjustment	Total Repayments
2019	<u>12,061</u>	<u>15,231</u>	<u>27,292</u>

The Corporation of the Village of Burns Lake
Notes to the Financial Statements
December 31, 2018

12. Tangible Capital Assets

Cost	December 31, 2017	Additions	Disposals/ Writedowns	December 31,2018
Land	\$ 538,254	-	-	\$ 538,254
Buildings	5,885,015	218,888	(13,954)	6,089,949
Machinery & Equipment	3,072,274	198,478	(167,844)	3,102,908
Engineered Structures	11,481,653	361,845	-	11,843,498
Utilities	10,320,071	454,998	-	10,775,069
Office Equipment	109,816	-	-	109,816
Other Equipment	362,777	89,375	-	452,152
	<u>\$ 31,769,860</u>	<u>1,323,584</u>	<u>(181,798)</u>	<u>\$ 32,911,646</u>

Accumulated Amortization	December 31, 2017	Additions	Disposals/ Writedowns	December 31,2018
Land	-	-	-	-
Buildings	\$ 1,129,598	145,016	(1,954)	\$ 1,272,660
Machinery & Equipment	1,840,272	241,803	(167,843)	1,914,232
Engineered Structures	5,663,969	270,862	-	5,934,831
Utilities	4,392,179	219,574	-	4,611,753
Office Equipment	105,273	2,272	-	107,545
Other Equipment	145,810	36,730	-	182,540
	<u>\$ 13,277,101</u>	<u>916,257</u>	<u>(169,797)</u>	<u>\$ 14,023,561</u>

Net Book Value	December 31, 2017	December 31,2018
Land	\$ 538,254	\$ 538,254
Buildings	4,755,417	4,817,289
Machinery & Equipment	1,232,002	1,188,676
Engineered Structures	5,817,684	5,908,667
Utilities	5,927,892	6,163,316
Office Equipment	4,543	2,271
Other Equipment	216,967	269,612
	<u>\$ 18,492,759</u>	<u>\$ 18,888,085</u>

The Corporation of the Village of Burns Lake
Notes to the Financial Statements
December 31, 2018

13. Accumulated Surplus

Unappropriated Surplus:	2018	2017
General Operating Fund	\$ 623,006	\$ 710,521
Water Operating Fund	422,896	428,257
Sewer Operating Fund	<u>649,968</u>	<u>570,797</u>
	<u>1,695,870</u>	<u>1,709,575</u>
Reserve Accounts:		
General Operating Fund	2,837,205	2,185,910
General Capital Fund	<u>998,708</u>	<u>1,208,784</u>
	<u>3,835,913</u>	<u>3,394,694</u>
Statutory Reserve Funds	<u>82,353</u>	<u>80,129</u>
Equity in Comfor Management Services Ltd.	<u>8,921,532</u>	<u>8,329,609</u>
Equity in Tangible Capital Assets		
General Capital Fund	12,545,738	12,144,588
Water Capital Fund	4,263,571	3,943,875
Sewer Capital Fund	<u>1,872,454</u>	<u>1,930,615</u>
	<u>18,681,763</u>	<u>18,019,078</u>
Total Accumulated Surplus	<u>\$ 33,217,431</u>	<u>\$ 31,533,085</u>
Accumulated Surplus before other comprehensive income	\$ 32,791,166	\$ 30,758,708
Accumulated Surplus from other comprehensive income from Comfor	<u>426,265</u>	<u>774,377</u>
Total Accumulated Surplus	<u>\$ 33,217,431</u>	<u>\$ 31,533,085</u>

The Corporation of the Village of Burns Lake
Notes to the Financial Statements
December 31, 2018

14. Expenditures by object:

	2018	2017
Wages, employee benefits, Council stipends	\$ 1,896,893	\$ 1,709,035
Utilities (hydro, gas, telephone, internet)	310,334	314,450
Insurance	85,474	80,451
Goods and services	1,256,550	1,217,984
Loss on disposal of capital assets	4,859	7,297
Amortization of capital assets	916,257	854,037
	<hr/>	<hr/>
Total expenditures	\$ 4,470,367	\$ 4,183,254
	<hr/>	<hr/>

15. Pension Liability:

The Village and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2017, the plan has about 197,000 active members and approximately 95,000 retired members. Active members include approximately 39,000 contributors from local governments. Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent valuation for the Municipal Pension Plan as at December 31, 2015, indicated a \$2,224 million funding surplus for basic pension benefits on a going concern basis. As a result of the 2015 basic account actuarial valuation surplus and pursuant to the joint trustee agreement, \$1,927 million was transferred to the rate stabilization account and \$297 million of the surplus ensured the required contribution rates remained unchanged. The next valuation will be as at December 31, 2018, with results available in 2019.

The Corporation of the Village of Burns Lake paid \$ 92,228 (2017 \$82,472) for employer contributions while employees contributed \$85,121 (2017 \$75,913) to the plan in fiscal 2018.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

The Corporation of the Village of Burns Lake
Notes to the Financial Statements
December 31, 2018

16. Contingent Liabilities

The Village is responsible, as a member of the Regional District of Bulkley-Nechako, for its portion of any operating deficits of capital debt related to functions in which it participates.

The Municipal Insurance Association is a self-liability insurance plan formed by several local governments including the Village. The Village is obligated under the plan, to pay a percentage of its fellow insured's losses. The Village pays an annual premium, which is anticipated to be adequate to cover any losses incurred.

The loan agreements with the Municipal Finance Authority provide that if the Authority does not have sufficient funds to meet payments on its obligations, it shall make payment from the Debt Reserve Fund which is established by a similar Debt Reserve Fund in the municipality and all other borrowing participants. If the Debt Reserve Fund is deficient, the Authority's obligations become a liability of the Regional District and may become a liability of the participating municipalities.

17. Cemetery Care Trust Fund

The Village owns and maintains the Burns Lake Municipal Cemetery. Pursuant to provincial legislation, a Cemetery Care Trust Fund was established to ensure continuity of cemetery maintenance. A portion of all plot sales and memorial setting fees is credited to this fund. Although the fund balance is not included in the financial statements, all investment earnings during the year are transferred into general revenue as permitted by law.

	2018	2017
Assets		
Bank Account	\$ 1,185	\$ 16,103
Short term investments	<u>39,068</u>	<u>22,934</u>
Fund Balance	<u>\$ 40,253</u>	<u>\$ 39,037</u>
Operations		
Contributions	\$ 505	\$ 1,302
Interest income	711	645
Transfers to general operating fund	<u>-</u>	<u>(250)</u>
Change in fund balance	<u>\$ 1,216</u>	<u>\$ 1,697</u>

The Cemetery Care Trust Fund is not included in the financial statements.

The Corporation of the Village of Burns Lake
Notes to the Financial Statements
December 31, 2018

18. Segmented information:

The Corporation of the Village of Burns Lake is a diversified municipal government institution that provides a wide range of services to its citizens. Distinguishable functional segments have been separately disclosed. The nature of the segments and the activities they encompass are as follows, and quantitative data on these segments can be found in Note 19.

General Government: This segment includes the revenue and expenses associated with legislative, administrative, finance, information technology and municipal building services.

Protective Services: This segment includes the revenue and expenses associated with fire protection, bylaw enforcement, animal control, victim services and building inspection services.

Transportation: This segment includes the revenue and expenses associated with the public works yard, drainage, streets and sidewalks.

Solid Waste: This segment includes the revenue and expenses associated with garbage collection.

Planning and Development: This segment includes the revenue and expenses associated with planning and zoning, economic development and tourism services.

Parks, recreation and culture: This segment includes the revenue and expenses associated with the recreation complex, parks and playgrounds, recreation programs and cultural facilities.

Cemeteries: This segment includes the revenue and expenses associated with interments and maintenance at the Burns Lake Municipal Cemetery.

Water: This segment includes the revenue and expenses associated with providing water services.

Sewer: This segment includes the revenue and expenses associated with providing sewer services.

The Corporation of the Village of Burns Lake
Notes to the Financial Statements
For the Year Ended December 31, 2018

19. Segmented Disclosure

	General Government	Protective Services	Transportation	Solid Waste	Planning & Development	Parks, Rec and Culture	Cemeteries	Water	Sewer	2018	2017
Revenue											
Taxation	1,631,521	-	-	-	-	-	-	139,796	98,077	\$ 1,869,394	\$ 1,832,066
Fees, rates and service charges	74,574	39,731	5,260	121,536	-	204,487	7,425	283,777	302,792	1,039,582	1,037,012
Government transfers	630,820	177,756	15,067	-	257,506	298,621	-	342,227	1,088	1,723,085	2,962,029
Investment income	484,276	-	-	-	-	-	-	7,011	9,344	500,631	374,793
Other	26,623	-	-	-	-	195,614	-	-	14,049	236,286	129,608
Wildfire response	-	193,812	-	-	-	-	-	-	-	193,812	-
Comfor Income	940,035	-	-	-	-	-	-	-	-	940,035	656,196
	3,787,849	411,299	20,327	121,536	257,506	698,722	7,425	772,811	425,350	6,502,825	6,991,704
Expenditures											
Operations	613,579	349,397	765,348	60,049	281,842	732,479	8,022	323,172	320,068	3,453,956	3,321,920
Wildfire response	-	95,295	-	-	-	-	-	-	-	95,295	-
Loss on disposal of assets	-	-	-	-	-	4,859	-	-	-	4,859	7,297
Amortization of capital assets	16,478	70,558	291,782	87,240	-	230,625	-	135,302	84,272	916,257	854,037
	630,057	515,250	1,057,130	147,289	281,842	967,963	8,022	458,474	404,340	4,470,367	4,183,254
Net revenue (expenditure)	\$ 3,157,792	(103,951)	(1,036,803)	(25,753)	(24,336)	(269,241)	(597)	314,337	21,010	\$ 2,032,458	\$ 2,808,450

The Corporation of the Village of Burns Lake
Notes to the Financial Statements
For the year ended December 31, 2018

20. Compliance with legislative financial plan requirements

In accordance with legislative requirements, the Financial Plan, adopted by Council on May 14, 2018, was prepared on a cash basis. These financial statements, in accordance with Canadian Public Sector Accounting Standards, were prepared on a full accrual basis. The following reconciles the approved Financial Plan to the budget amounts reported in these consolidated Financial Statements.

	2018	2018 Budget	2017
Annual surplus per Consolidated Statement of Operations	\$ 2,032,458	(31,176)	\$ 2,808,450
Other Comprehensive Income from Comfor	(348,112)	-	\$ 225,065
Less: Capital expenditures	(1,323,584)	(1,882,316)	(2,493,071)
Debt principal payments	(253,309)	(263,690)	(182,124)
Contributions to reserves/surplus	(1,350,777)	(454,163)	(926,696)
Actuarial adjustment to long term debt	(14,049)	-	(12,919)
Net change in equity in Comfor Management Services	(591,923)	-	(881,261)
Add: Transfers from surplus and reserves	921,037	1,565,088	583,008
Borrowing proceeds	-	150,000	18,214
Amortization	916,257	916,257	854,037
Proceeds from disposal of capital assets	7,143	-	-
Loss on disposal of capital assets	4,859	-	7,297
Balanced financial plan/operations	-	-	-

The Corporation of the Village of Burns Lake
Notes to the Financial Statements
December 31, 2018

21. Revision of prior year financial information:

The Village historically recorded other comprehensive income from received from Comfor, the Village's wholly owned subsidiary, within Comfor Income on the Statement of Operations.

During the year ended December 31, 2018, the Village adopted a change in accounting policy to better conform with the accounting treatment of the other comprehensive income required by PSAS 3070 *Investment in Government Business Enterprises* and PSG - 6, *including the results of organizations and partnerships applying fair value measurement*. Other comprehensive income is now presented outside of the statement of operations and not included in the annual surplus. Other comprehensive income from Comfor is reported as a change in accumulated surplus and on the statement of changes in net debt.

In accordance with PSAS 2120 *Accounting changes* requires a retrospective application. As a result, the corresponding figures have been restated revised accordingly to all periods presented, as if the policy had always been applied.

The following revisions were made to the prior year balances:

	Prior to revision	Change	After revision
Comfor income	\$ 881,261	\$ (225,065)	\$ 656,196
Annual Surplus	\$ 3,033,515	\$ (225,065)	\$ 2,808,450
Other comprehensive income from Comfor	-	\$ 225,065	\$ 225,065

22. Comparative Figures:

Certain comparative figures have been reclassified to conform to the presentation adopted for the current year.

The Corporation of the Village of Burns Lake
Notes to the Financial Statements
December 31, 2018

23. New PSAS Standard for Adoption

a) PS 2200 Related Party Disclosures and PS 3420 Inter-Entity Transactions

Effective January 1, 2018, the Village adopted the recommendations relating to PS 2200 Related Party Disclosures and PS 3420 Inter-Entity Transactions, as set out in the CPA Canada Public Sector Accounting Handbook.

These new sections define a related party and establish disclosures required for related party transactions. Disclosure is required when related party transactions have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, a material financial effect on the financial statements. They also establish standards on how to account for and report transactions between public sector entities that comprise a governments reporting entity from both a provider and a recipient perspective.

a) PS 3210 Assets, PS 3320 Contingent Assets and PS 3380 Contractual Rights

Effective January 1, 2018, the Village adopted the recommendations relating to PS 3210 Assets, PS 3320 Contingent Assets, and PS 3380 Contractual Rights, as set out in the CPA Canada Public Sector Accounting Handbook.

PS 3210 Assets provides additional guidance to clarify the definition of assets set out in PS 1000 Financial Statement Concepts.

PS 3320 Contingent Assets establishes disclosure standards on contingent assets.

PS 3380 Contractual Rights establishes disclosure standards on contractual rights, and does not include contractual rights to exchange assets where revenue does not arise. The main features of this Section are as follows:

- Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.
- Until a transaction or event occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right.
- Contractual rights are distinct from contingent assets as there is no uncertainty related to the existence of the contractual right.

There was no material impact on the financial statements of adopting the new standards above.

The Corporation of the Village of Burns Lake
Schedule 1 - Revenues
For the year ended December 31, 2018



	2018	2018 Budget	2017
Taxation			
Real Property Taxes - Municipal	\$ 1,400,997	\$ 1,400,997	\$ 1,372,091
Frontage Taxes	237,873	238,300	237,873
Penalties and Interest on Taxes	43,855	34,000	44,314
1% Utility Taxes	155,816	155,000	154,531
Grants in Lieu of Taxes	30,853	26,926	23,257
Total municipal tax revenue	1,869,394	1,855,223	1,832,066
Taxes levied on behalf of other taxing authorities	1,092,985	1,034,274	1,044,214
Total taxes levied	2,962,379	2,889,497	2,876,280
Less: levies remitted to other taxing authorities			
Province of BC - School Taxes	506,174	501,564	504,925
Province of BC - Police Taxes	77,847	74,613	74,613
Regional District Bulkley Nechako	386,962	357,597	364,177
Regional Hospital District	111,638	91,490	91,489
BC Assessment Authority	10,330	8,977	8,977
Municipal Finance Authority	34	33	33
	1,092,985	1,034,274	1,044,214
	\$ 1,869,394	\$ 1,855,223	\$ 1,832,066
Fees, rates and service charges			
Solid Waste - Refuse Collection and Bin Sales	\$ 121,536	\$ 124,500	\$ 126,343
Cemeteries - Burials and Plot Sales	7,425	9,000	9,790
Permits and Licenses	50,219	32,100	34,647
Fire Protection Service Agreements	38,766	23,000	23,000
Lakeside Multiplex	204,252	219,067	205,569
Water	283,777	291,500	301,418
Sewer	302,792	311,000	315,241
Other	30,815	7,350	21,004
	\$ 1,039,582	\$ 1,017,517	\$ 1,037,012

The Corporation of the Village of Burns Lake
Schedule 1 - Revenues (continued)
For the year ended December 31, 2018

	2018	2018 Budget	2017
Government Transfers:			
Government of Canada			
Canada Summer Jobs Program	\$ 3,038	\$ -	\$ 2,824
Province of BC			
Clean Water and Wastewater Fund	342,227	342,228	1,752,263
Small Community Grant	476,954	470,000	467,912
Victim Services	51,228	52,267	43,329
BC Rural Dividend Fund	69,375	161,850	17,975
Infrastructure Planning Grant	1,088	1,088	5,762
Climate Action Revenue Incentive Program	9,087	7,814	7,967
Regional District			
Arena	282,500	282,500	162,500
Fire Protection	109,382	109,382	100,951
Visitor Information Centre	56,144	56,144	56,144
Economic Development	53,267	77,500	48,097
Emergency Services	2,873	-	1,000
Victim Services	14,273	15,675	8,678
Union of BC Municipalities			
Gas Tax Community Works Fund	144,778	136,141	139,282
Age Friendly Communities	-	-	15,418
Strategic Wildfire Prevention	-	-	6,378
Community Emergency Preparedness Fund	-	25,000	-
Other			
Miscellaneous recreation grants	16,121	20,700	10,751
Nechako Kitimat Development Fund	17,520	21,000	41,028
Northern Development Initiative Trust	61,200	71,700	66,200
Northern BC Tourism Association	-	-	6,673
Skills Quest Opportunities Fund	-	-	897
Insurance Corporation of BC - Street sign and pavement marking	4,616	5,000	-
Tree Canada	4,200	-	-
Canadian Parks and Recreation Green Jobs Initiative	3,214	-	-
	<u>\$ 1,723,085</u>	<u>\$ 1,855,989</u>	<u>\$ 2,962,029</u>

The Corporation of the Village of Burns Lake
Schedule 1 - Revenues (continued)
For the year ended December 31, 2018

	2018	2018 Budget	2017
Investment Income			
Interest	\$ 88,576	\$ 19,000	\$ 46,504
Other Income:			
Contribution from Comfor (note 6)	\$ 412,055	-	\$ 328,289
Rental Income	38,593	38,400	28,763
Donations	21,991	16,500	32,320
Sale of Land	930	-	-
Insurance Recovery	160,723	-	55,606
Actuarial adjustment on long term debt	14,049	-	12,919
	<u>\$ 648,341</u>	<u>\$ 54,900</u>	<u>\$ 457,897</u>
Wildfire Response:			
BC Wildfire Service	\$ 193,812	\$ -	\$ -
Comfor Income:			
Income from investment in Comfor (note 6)	<u>\$ 940,035</u>	<u>\$ -</u>	<u>\$ 656,196</u>

The Corporation of the Village of Burns Lake
Schedule 2 - Statement of Financial Position - by Fund
As at December 31, 2018



	General Operating Fund	Water Operating Fund	Sewer Operating Fund	General Capital Fund	Water Capital Fund	Sewer Capital Fund	Reserve Funds	Comfor	Consolidated 2018	Consolidated 2017
Financial Assets										
Cash	\$ 325,607	-	-	-	-	-	81,423	-	\$ 407,030	\$ 577,860
Investments	4,737,794	-	-	-	-	-	-	-	4,737,794	3,962,589
Accounts receivable	649,090	6,865	6,850	-	148,579	-	-	-	811,384	1,636,694
Municipal Finance Authority deposits	-	-	20,383	-	-	-	-	-	20,383	20,223
Investment in Comfor	-	-	-	-	-	-	-	8,921,532	8,921,532	8,329,609
Due from (to) own funds	(1,910,836)	416,031	643,746	998,708	(148,579)	-	930	-	-	-
	3,801,655	422,896	670,979	998,708	-	-	82,353	8,921,532	14,898,123	14,526,975
Liabilities										
Accounts payable and accrued liabilities	517,447	-	628	-	-	-	-	-	518,075	864,900
Deferred revenue	71,378	-	-	-	-	-	-	-	71,378	133,970
Municipal Finance Authority reserves	-	-	20,383	-	-	-	-	-	20,383	20,223
Short term borrowing	-	-	-	179,030	-	-	-	-	179,030	420,278
Long term debt	-	-	-	-	-	27,292	-	-	27,292	53,402
	588,825	-	21,011	179,030	-	27,292	-	-	816,158	1,492,773
Net financial assets	3,212,830	422,896	649,968	819,678	-	(27,292)	82,353	8,921,532	14,081,965	13,034,202
Non-financial Assets										
Prepaid expenses	-	-	-	-	-	-	-	-	-	-
Inventories of supplies	220,301	-	-	-	-	-	-	-	220,301	6,124
Tangible capital assets	27,080	-	-	-	-	-	-	-	27,080	-
	-	-	-	12,724,768	4,263,571	1,899,746	-	-	18,888,085	18,492,759
	247,381	-	-	12,724,768	4,263,571	1,899,746	-	-	19,135,466	18,498,883
Accumulated Surplus	\$ 3,460,211	422,896	649,968	13,544,446	4,263,571	1,872,454	82,353	8,921,532	33,217,431	\$ 31,533,085
Represented by:										
Surplus	623,006	422,896	649,968	-	-	-	-	-	\$ 1,695,870	\$ 1,709,575
Reserve accounts	2,837,205	-	-	998,708	-	-	-	-	3,835,913	3,394,694
Reserve funds	-	-	-	-	-	-	82,353	-	82,353	80,129
Equity in Comfor	-	-	-	-	-	-	-	8,921,532	8,921,532	8,329,609
Equity in tangible capital assets	-	-	-	12,545,738	4,263,571	1,872,454	-	-	18,681,763	18,019,078
	3,460,211	422,896	649,968	13,544,446	4,263,571	1,872,454	82,353	8,921,532	\$ 33,217,431	\$ 31,533,085

The Corporation of the Village of Burns Lake
Schedule 3 - Statement of Operations - by Fund
As at December 31, 2018



	General Operating Fund	Water Operating Fund	Sewer Operating Fund	General Capital Fund	Water Capital Fund	Sewer Capital Fund	Reserve Funds	Comfor	Consolidated 2018	Consolidated 2017
Revenue										
Taxation	1,631,521	139,796	98,077	-	-	-	-	-	1,869,394	\$ 1,832,066
Fees, rates and service charges	453,013	283,777	302,792	-	-	-	-	-	1,039,582	1,037,012
Government transfers	1,254,771	-	1,088	125,000	342,227	-	-	-	1,723,085	2,962,029
Investment income	70,928	7,010	9,344	-	-	-	1,294	-	88,576	46,504
Other	467,148	-	-	166,214	-	14,049	930	-	648,341	457,897
Wildfire response	193,812	-	-	-	-	-	-	-	193,812	-
Income from investment in Comfor (note 6)	-	-	-	-	-	-	-	940,035	940,035	656,196
	4,071,193	430,583	411,301	291,214	342,227	14,049	2,224	940,035	6,502,825	6,991,704
Expenditures:										
General government	613,579	-	-	16,478	-	-	-	-	630,057	601,752
Protective services	349,397	-	-	70,558	-	-	-	-	419,955	421,888
Wildfire response	95,295	-	-	-	-	-	-	-	95,295	-
Transportation	765,348	-	-	291,782	-	-	-	-	1,057,130	937,166
Solid Waste	60,049	-	-	87,240	-	-	-	-	147,289	122,308
Planning and development	281,842	-	-	-	-	-	-	-	281,842	207,559
Parks, recreation and culture	732,479	-	-	235,484	-	-	-	-	967,963	977,421
Cemeteries	8,022	-	-	-	-	-	-	-	8,022	13,856
Water utility	-	323,173	-	-	135,302	-	-	-	458,474	470,608
Sewer utility	-	-	320,068	-	-	84,272	-	-	404,340	430,696
	2,906,011	323,173	320,068	701,542	135,302	84,272	-	-	4,470,367	4,183,254
	1,165,182	107,410	91,233	(410,328)	206,925	(70,223)	2,224	940,035	2,032,458	2,808,450
Transfers:										
Transfer (to) from Capital Funds	(601,402)	(112,771)	(12,062)	601,402	112,771	12,062	-	-	-	-
Change in Surplus Balances	563,780	(5,361)	79,171	191,074	319,696	(58,161)	2,224	940,035	2,032,458	2,808,450
Other comprehensive income from Comfor	-	-	-	-	-	-	-	(348,112)	(348,112)	225,065
Surplus, beginning of year	2,896,431	428,257	570,797	13,353,372	3,943,875	1,930,615	80,129	8,329,609	31,533,085	28,499,570
Surplus, end of year	3,460,211	422,896	649,968	13,544,446	4,263,571	1,872,454	82,353	8,921,532	\$ 33,217,431	\$ 31,533,085