

THE CORPORATION OF THE VILLAGE OF BURNS LAKE



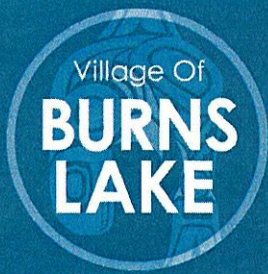
FINANCIAL STATEMENTS

DECEMBER 31, 2019

**The Corporation of the Village of Burns Lake
Financial Statements
December 31, 2019**

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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 Beswick Hildebrandt Lund, 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.

A handwritten signature in blue ink, appearing to read "Susan Meeds", is positioned above the printed name and title.

Susan Meeds
Director of Finance

July 14, 2020

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of The Corporation of the Village of Burns Lake (the Entity), which comprise the statement of financial position as at December 31, 2019, and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2019, and the results of its operations and cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standard.

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 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.

Comparative Information

The financial statements of the Entity for the year ended December 31, 2018 were audited by another auditor who expressed an unmodified opinion on those statements on May 14, 2019.

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 PSAS, 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.

Partners

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Norm Hildebrandt CPA, CA
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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 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 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.

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.

Beswick Hildebrandt Lund

Chartered Professional Accountants

Prince George, British Columbia

July 14, 2020

The Corporation of the Village of Burns Lake
Statement of Financial Position
As at December 31, 2019



	2019	2018
Financial Assets		
Cash (note 2)	\$ 2,410,430	\$ 2,119,033
Investments (note 3)	6,070,706	3,025,791
Accounts receivable (note 4)	1,373,945	811,384
Municipal Finance Authority deposits (note 5)	-	20,383
Investment in Comfor (note 6)	9,084,042	8,921,532
	<u>18,939,123</u>	<u>14,898,123</u>
Liabilities		
Accounts payable and accrued liabilities (note 7)	478,950	518,075
Deferred revenue (note 8)	149,584	71,378
Municipal Finance Authority reserves (note 5)	-	20,383
Short term borrowing (note 10)	279,592	179,030
Long term debt (note 11)	-	27,292
	<u>908,126</u>	<u>816,158</u>
Net financial assets	<u>18,030,997</u>	<u>14,081,965</u>
Non-financial Assets		
Prepaid expenses (note 9)	16,715	220,301
Inventories of supplies	56,562	27,080
Tangible capital assets (note 12)	20,519,597	18,888,085
	<u>20,592,874</u>	<u>19,135,466</u>
Accumulated Surplus (note 13)	<u>\$ 38,623,871</u>	<u>\$ 33,217,431</u>

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

Susan Meeds
Director of Finance

The Corporation of the Village of Burns Lake
Statement of Operations
For the Year Ended December 31, 2019



	2019	2019 Budget (note 20)	2018
Revenue (Schedule 1)			
Taxation	\$ 1,906,886	\$ 1,906,510	\$ 1,869,394
Fees, rates and service charges	1,162,765	1,099,903	1,036,429
Government transfers	5,545,996	8,531,102	1,723,085
Investment income	200,395	129,457	88,576
Other	1,172,773	616,150	651,494
Wildfire response	-	-	193,812
Income from investment in Comfor (note 6)	169,598	-	940,035
	<u>10,158,413</u>	<u>12,283,122</u>	<u>6,502,825</u>
Expenditures (note 14)			
General government	698,291	762,625	648,478
Protective services	488,326	481,673	419,184
Wildfire response	-	-	95,295
Transportation	1,238,215	1,192,523	1,058,939
Solid Waste	125,908	114,388	146,251
Planning and development	218,528	393,996	278,709
Parks, recreation and culture	1,020,471	1,102,333	952,674
Cemeteries	16,941	14,500	8,022
Water utility	464,004	504,226	458,475
Sewer utility	474,201	535,404	404,340
	<u>4,744,885</u>	<u>5,101,669</u>	<u>4,470,367</u>
Annual surplus	5,413,528	7,181,453	2,032,458
Other comprehensive income from Comfor (note 6)	(7,088)	-	(348,112)
Accumulated surplus, beginning of year	<u>33,217,431</u>	<u>33,217,431</u>	<u>31,533,085</u>
Accumulated surplus, end of year (note 13)	<u>\$ 38,623,871</u>	<u>\$ 40,398,884</u>	<u>\$ 33,217,431</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, 2019**



	2019	2019 Budget (note 20)	2018
Annual Surplus	\$ 5,413,528	\$ 7,181,453	\$ 2,032,458
Other Comprehensive Income from Comfor	(7,088)	-	(348,112)
	<u>5,406,440</u>	<u>7,181,453</u>	<u>1,684,346</u>
Acquisition of Tangible Capital Assets	(2,735,621)	(7,076,683)	(1,323,585)
Amortization of Tangible Capital Assets	940,730	940,730	916,257
(Gain)/Loss on Disposal of Tangible Capital Assets	(191,151)	-	4,859
Proceeds from Disposal of Tangible Capital Assets	354,530	-	7,143
	<u>(1,631,512)</u>	<u>(6,135,953)</u>	<u>(395,326)</u>
Acquisition of Supplies Inventories	(29,482)	-	(27,080)
Acquisition of Prepaid Expense	(16,715)	-	(220,301)
Use of Prepaid Expense	220,301	-	6,124
	<u>174,104</u>	<u>-</u>	<u>(241,257)</u>
Change in net financial assets	3,949,032	1,045,500	1,047,763
Net Financial Assets, beginning of year	<u>14,081,965</u>	<u>13,034,202</u>	<u>13,034,202</u>
Net Financial Assets, end of year	<u><u>\$ 18,030,997</u></u>	<u><u>\$ 14,079,702</u></u>	<u><u>\$ 14,081,965</u></u>

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, 2019



2019 2018

Cash Provided by (used for):

Operating Activities:

Annual Surplus	\$ 5,413,528	\$ 2,032,458
Non-cash items included in annual surplus		
Amortization	940,730	916,257
Income from investment in Comfor	(169,598)	(940,035)
(Gain)/Loss on Disposal of Tangible Capital Assets	(191,151)	4,859
Actuarial Adjustment on Long Term Debt	(15,230)	(14,049)
Change in non-cash operating working capital		
(Increase) Decrease in Accounts Receivable	(562,561)	825,310
Increase (Decrease) in Accounts Payable	(39,125)	(346,825)
Increase (Decrease) in Deferred Revenue	78,206	(62,592)
(Increase) Decrease in Inventories of Supplies	(29,482)	(27,080)
(Increase) Decrease in Prepaid Expenses	203,586	(214,177)
Net change in cash from operating activities	5,628,903	2,174,126

Capital Activities:

Acquisition of Tangible Capital Assets	(2,735,621)	(1,323,585)
Proceeds on Sale of Tangible Capital Assets	354,530	7,143
Net change in cash from capital activities	(2,381,091)	(1,316,442)

Investing Activities:

(Purchase) disposition of investments (net)	(3,044,915)	(775,205)
Net change in cash from investing activities	(3,044,915)	(775,205)

Financing Activities:

Principal payments on long term debt	(12,061)	(12,061)
Principal payments on short term borrowing	(86,700)	(241,248)
Borrowing proceeds	187,261	-
Net change in cash from financing activities	88,500	(253,309)

Net change in cash 291,397 (170,830)

Cash, beginning of year 2,119,033 2,289,863

Cash, end of year \$ 2,410,430 \$ 2,119,033

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



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, 2019

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, 2019

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, 2019

1. Significant Accounting Policies (continued)

h) Cash and Investments:

Cash consists of cash on hand, demand deposits held at financial institutions, and short term highly liquid investments that are readily convertible to known amounts of cash and are held for the purpose of meeting short term cash commitments. Investments consist of 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, 2019 the Village has not received any dividends from Comfor (2018 – nil).

The Corporation of the Village of Burns Lake
Notes to the Financial Statements
December 31, 2019

2. Cash

	2019	2018
Cash on hand	\$ 500	\$ 500
Demand deposits - unrestricted	443,462	325,107
Demand deposits – statutory reserves	434,035	81,423
Municipal Finance Authority Pooled High Interest Savings	1,532,433	-
Municipal Finance Authority Money Market Fund	-	1,712,003
	<u> </u>	<u> </u>
Total	<u>\$ 2,410,430</u>	<u>\$ 2,119,033</u>

3. Investments

	2019	2018
Term Deposits	\$ 6,069,961	\$ 3,025,048
Shares in Chinook Comfor Limited	656	656
Credit Union Equity Shares	89	87
	<u> </u>	<u> </u>
Total	<u>\$ 6,070,706</u>	<u>\$ 3,025,791</u>

4. Accounts Receivable

	2019	2018
Property Taxes	\$ 259,168	\$ 261,101
Utilities	40,635	21,430
Other Governments	590,909	188,845
Co-ordinated Works Agreement	115,850	-
Trade and other	367,383	340,008
	<u> </u>	<u> </u>
Total	<u>\$ 1,373,945</u>	<u>\$ 811,384</u>

During the year ended December 31, 2019, the Village of Burns Lake entered into a mutually beneficial Co-ordinated Works Agreement to share costs of parking lot improvements with an arm's length corporate business. Under the terms of the Co-ordinated Works Agreement, upon completion of the work, the Village will invoice the corporate business for the work performed on the corporate business's share of the project. The corporate business will then commence making non-interest bearing, unsecured monthly payments of \$6,000 until the accounts receivable is paid in full. As of December 31, 2019, the work was still in progress and no amounts were invoiced or paid during the year.

The Corporation of the Village of Burns Lake
Notes to the Financial Statements
December 31, 2019

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 debt was repaid during the year ended December 31, 2019. The details of the cash deposits withheld from debenture proceeds at year end are as follows:

	2019	2018
MFA deposits and reserves - sewer	<u>\$ -</u>	<u>\$ 20,383</u>

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, 2019 with comparative figures for October 31, 2018 are as follows:

The Corporation of the Village of Burns Lake
Notes to the Financial Statements
December 31, 2019

6. Investment in Comfor (continued)

	2019	2018
Assets:		
Current assets	\$ 3,445,988	\$ 3,133,748
Long-term investments	9,560,402	8,291,422
Property, plant and equipment	<u>497,975</u>	<u>577,368</u>
	<u>13,504,365</u>	<u>12,002,538</u>
Liabilities:		
Current liabilities	2,350,326	2,004,738
Accrued re-forestation costs	1,157,583	1,076,267
Deferred revenue	<u>912,413</u>	<u>1</u>
	<u>4,420,322</u>	<u>3,081,006</u>
Shareholder Equity	<u>\$ 9,084,042</u>	<u>\$ 8,921,532</u>
Net income for the year	\$ 169,598	\$ 940,034
Other comprehensive income (loss)	<u>(7,088)</u>	<u>(348,111)</u>
Total net income and comprehensive income for the year	<u>\$ 162,510</u>	<u>\$ 591,923</u>

During 2019, the Village received a cash contribution from Comfor in the amount of \$577,005 (2018 \$412,055).

The investment in Comfor increased by \$162,510 (2018 - \$591,923) which is equal to Comfor's net income and comprehensive income for the year ended October 31, 2019.

7. Accounts Payable and Accrued Liabilities

	2019	2018
Trade accounts payable and accruals	\$ 282,150	\$ 307,160
Payroll and related costs	192,137	194,857
Funds held for community groups	<u>4,663</u>	<u>16,058</u>
Total	<u>\$ 478,950</u>	<u>\$ 518,075</u>

The Corporation of the Village of Burns Lake
Notes to the Financial Statements
December 31, 2019

8. Deferred Revenue

	2019	2018
Regional District Funding	\$ 79,451	\$ 65,035
Chinook Community Foundation startup costs	-	1,847
Province of BC – Rural Dividend Fund	70,133	2,500
Prepaid arena ice time	-	1,996
	<hr/>	<hr/>
Total	<u>\$ 149,584</u>	<u>\$ 71,378</u>

9. Prepaid Expenses

	2019	2018
Advance deposits on equipment purchases	\$ -	\$ 204,887
Advance deposits on accommodations	-	3,880
Membership dues and conference registrations	4,957	5,342
Other prepaid expenses	11,758	6,192
	<hr/>	<hr/>
Total	<u>\$ 16,715</u>	<u>\$ 220,301</u>

The Corporation of the Village of Burns Lake
Notes to the Financial Statements
December 31, 2019

10. Short Term Borrowing

	Interest Rate	Monthly Payment	Maturity Date	2019 Balance Owing	2018 Balance Owing
MFA loan, garbage truck	2.5%	\$4,027	Dec 2021	\$ 98,620	\$ 143,862
MFA loan, rescue truck	1.6%	\$1,418	July 2024	73,710	-
MFA loan, freon plant	2.8%	\$863	Dec 2021	-	30,825
MFA loan, pickup truck	2.8%	\$610	July 2019	-	4,343
Temporary Borrowing Bylaw 1007	2.6%			<u>107,262</u>	<u>-</u>
Total				<u>\$ 279,592</u>	<u>\$ 179,030</u>

Future principal payments on existing debt are as follows:

2020	\$ 62,714
2021	175,232
2022	16,500
2023	16,752
2024	<u>8,394</u>
Total	<u>\$ 279,592</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	2019 Principal repayments	2019 Net Debt	2018 Net Debt
Sewer Capital	729	2.10%	2019	363,850	(351,789)	(12,061)	<u>\$ -</u>	<u>\$ 27,292</u>

Scheduled debt repayments may be suspended in the event of excess sinking fund earnings within the MFA. 2018 and 2019 debt repayments consisted of principal \$12,061 and interest \$7,640.

The Corporation of the Village of Burns Lake
Notes to the Financial Statements
December 31, 2019

12. Tangible Capital Assets

Cost		2018	Additions	Disposals	Adjustments		2019
Land	\$	538,254	-	(33,448)	405	\$	505,211
Buildings		6,089,949	287,007	(255,786)	-		6,121,170
Machinery		3,102,908	393,486	(129,036)	184,963		3,552,321
Engineered Structures		11,843,498	920,006	(59,582)	-		12,703,922
Utilities		10,775,069	1,011,384	(37,607)	-		11,748,846
Office Equipment		109,816	-	(67,034)	-		42,782
Other Equipment		452,152	123,738	-	-		575,890
	\$	32,911,646	2,735,621	(582,493)	185,368	\$	35,250,142

Accumulated Amortization		2018	Additions	Disposals	Adjustments		2019
Land		-	-	-	-		-
Buildings	\$	1,272,660	231,503	(178,806)	-	\$	1,325,357
Machinery		1,914,232	217,107	(129,036)	184,963		2,187,266
Engineered Structures		5,934,831	206,483	(9,533)	-		6,131,781
Utilities		4,611,753	234,655	(34,300)	-		4,812,108
Office Equipment		107,545	-	(67,034)	-		40,511
Other Equipment		182,540	50,982	-	-		233,522
	\$	14,023,561	940,730	(418,709)	184,963	\$	14,730,545

Net Book Value		2018		2019
Land	\$	538,254	\$	505,211
Buildings		4,817,289		4,795,813
Machinery		1,188,676		1,365,055
Engineered Structures		5,908,667		6,572,141
Utilities		6,163,316		6,936,738
Office Equipment		2,271		2,271
Other Equipment		269,612		342,368
	\$	18,888,085	\$	20,519,597

The Corporation of the Village of Burns Lake
Notes to the Financial Statements
December 31, 2019

13. Accumulated Surplus

Unappropriated Surplus:	2019	2018
General Operating Fund	\$ 675,300	\$ 623,006
Water Operating Fund	38,045	422,896
Sewer Operating Fund	<u>63,388</u>	<u>649,968</u>
	<u>776,733</u>	<u>1,695,870</u>
Reserve Accounts:		
General Operating Fund	3,011,553	2,837,205
General Capital Fund	815,961	998,708
Water Capital Fund	603,748	
Sewer Capital Fund	<u>632,270</u>	<u></u>
	<u>5,063,532</u>	<u>3,835,913</u>
Statutory Reserve Funds	<u>3,459,559</u>	<u>82,353</u>
Equity in Comfor Management Services Ltd.	<u>9,084,042</u>	<u>8,921,532</u>
Equity in Tangible Capital Assets		
General Capital Fund	13,410,527	12,545,738
Water Capital Fund	4,812,138	4,263,571
Sewer Capital Fund	<u>2,017,340</u>	<u>1,872,454</u>
	<u>20,240,005</u>	<u>18,681,763</u>
Total Accumulated Surplus	<u><u>\$ 38,623,871</u></u>	<u><u>\$ 33,217,431</u></u>
Accumulated Surplus before other comprehensive income	\$ 38,204,694	\$ 32,791,166
Accumulated Surplus from other comprehensive income from Comfor	<u>419,177</u>	<u>426,265</u>
Total Accumulated Surplus	<u><u>\$ 38,623,871</u></u>	<u><u>\$ 33,217,431</u></u>

The Corporation of the Village of Burns Lake
Notes to the Financial Statements
December 31, 2019

14. Expenditures by object:

	2019	2018
Wages, employee benefits, Council stipends	\$ 1,939,707	\$ 1,896,893
Utilities (hydro, gas, telephone, internet)	324,110	310,334
Insurance	92,728	85,474
Goods and services	1,355,115	1,256,550
Loss on disposal of capital assets	92,495	4,859
Amortization of capital assets	940,730	916,257
	<hr/>	<hr/>
Total expenditures	\$ 4,744,885	\$ 4,470,367
	<hr/>	<hr/>

15. Pension Liability:

The Village of Burns Lake and its employees contribute to the Municipal Pension Plan (a jointly trustees 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, 2018, the plan has about 205,000 active members and approximately 101,000 retired members. Active members include approximately 40,000 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, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The Village of Burns Lake paid \$103,035 (2018 \$92,228) for employer contributions while employees contributed \$91,934 (2018 \$85,121) to the plan in fiscal 2019.

The next valuation will be as at December 31, 2021, with results available in 2022.

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, 2019

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.

	2019	2018
Assets		
Bank Account	\$ 2,213	\$ 1,185
Short term investments	<u>40,568</u>	<u>39,068</u>
Fund Balance	<u>\$ 42,781</u>	<u>\$ 40,253</u>
Operations		
Contributions	\$ 1,669	\$ 505
Interest income	859	711
Transfers to general operating fund	<u>-</u>	<u>-</u>
Change in fund balance	<u>\$ 2,528</u>	<u>\$ 1,216</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, 2019

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, 2019

19. Segmented Disclosure

	General Government	Protective Services	Transportation	Solid Waste	Planning & Development	Parks, Rec and Culture	Cemeteries	Water	Sewer	2019	2018
Revenue											
Taxation	1,669,013	-	-	-	-	-	-	139,796	98,077	\$ 1,906,886	\$ 1,869,394
Fees, rates and service charges	34,525	71,273	340	114,825	2,622	223,046	13,867	352,527	349,740	1,162,765	1,036,429
Government transfers	4,223,730	197,875	-	-	203,237	245,998	-	675,156	-	5,545,996	1,723,085
Investment income	180,333	-	-	-	-	-	-	7,908	12,154	200,395	88,576
Gain on disposal of assets	-	-	283,647	-	-	-	-	-	-	283,647	-
Other	587,193	6,880	251	-	940	32,976	-	56,081	204,805	889,126	651,494
Wildfire response	-	-	-	-	-	-	-	-	-	-	193,812
Comfor Income	169,598	-	-	-	-	-	-	-	-	169,598	940,035
	6,864,392	276,028	284,238	114,825	206,799	502,020	13,867	1,231,468	664,776	10,158,413	6,502,825
Expenditures											
Wages and benefits	468,959	179,473	481,956	49,465	65,487	444,811	9,908	138,368	101,280	1,939,707	1,896,893
Utilities	26,347	13,019	92,287	-	-	120,085	-	35,799	36,573	324,110	310,334
Insurance	40,313	17,642	30,375	2,398	-	2,000	-	-	-	92,728	85,474
Goods and services	122,644	193,118	252,390	20,373	153,041	218,293	7,033	148,222	240,001	1,355,115	1,256,550
Loss on disposal of assets	21,218	-	61,227	-	-	6,743	-	3,307	-	92,495	4,859
Amortization of capital assets	18,810	85,074	319,980	53,672	-	228,539	-	138,308	96,347	940,730	916,257
	698,291	488,326	1,238,215	125,908	218,528	1,020,471	16,941	464,004	474,201	4,744,885	4,470,367
Net revenue (expenditure)	\$ 6,166,101	(212,298)	(953,977)	(11,083)	(11,729)	(518,451)	(3,074)	767,464	190,575	\$ 5,413,528	\$ 2,032,458

The Corporation of the Village of Burns Lake
Notes to the Financial Statements
For the year ended December 31, 2019

20. Compliance with legislative financial plan requirements

In accordance with legislative requirements, the Financial Plan, adopted by Council on May 14, 2019, was prepared on a modified accrual 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.

	2019	2019 Budget	2018
Annual surplus per Consolidated Statement of Operations	\$ 5,413,528	\$ 7,181,453	\$ 2,032,458
Other Comprehensive Income from Comfor	(7,088)	-	(348,112)
Less: Capital expenditures	(2,735,622)	(7,076,683)	(1,323,585)
Debt principal payments	(98,761)	(101,246)	(253,309)
Contributions to reserves/surplus	(5,889,244)	(4,770,992)	(1,350,777)
Actuarial adjustment to long term debt	(15,230)	-	(14,049)
Net change in equity in Comfor Management Services	(162,510)	-	(591,923)
Gain on disposal of capital assets	(191,151)		
Add: Transfers from surplus and reserves	2,203,557	2,466,578	921,037
Borrowing proceeds	187,261	1,360,160	-
Amortization	940,730	940,730	916,257
Proceeds from disposal of capital assets	354,530	-	7,143
Loss on disposal of capital assets	-	-	4,859
Balanced financial plan/operations	-	-	-

The Corporation of the Village of Burns Lake
Schedule 1 - Revenues
For the year ended December 31, 2019



	2019	2019 Budget	2018
Taxation			
Real Property Taxes - Municipal	\$ 1,427,820	\$ 1,427,820	\$ 1,400,997
Frontage Taxes	237,873	237,872	237,873
Penalties and Interest on Taxes	38,176	36,000	43,855
1% Utility Taxes	173,328	173,226	155,816
Grants in Lieu of Taxes	29,689	31,592	30,853
Total municipal tax revenue	1,906,886	1,906,510	1,869,394
Taxes levied on behalf of other taxing authorities	1,283,259	1,257,991	1,092,985
Total taxes levied	3,190,145	3,164,501	2,962,379
Less: levies remitted to other taxing authorities			
Province of BC - School Taxes	514,678	507,315	506,174
Province of BC - Police Taxes	79,955	78,477	77,847
Regional District Bulkley Nechako	429,337	417,632	386,962
Regional Hospital District	250,822	246,243	111,638
BC Assessment Authority	8,431	8,288	10,330
Municipal Finance Authority	36	36	34
	1,283,259	1,257,991	1,092,985
	\$ 1,906,886	\$ 1,906,510	\$ 1,869,394
Fees, rates and service charges			
Solid Waste - Refuse Collection and Bin Sales	\$ 114,825	\$ 120,527	\$ 121,536
Cemeteries - Burials and Plot Sales	13,867	8,000	7,425
Permits and Licenses	64,247	34,300	50,219
Fire Protection Service Agreements	37,689	31,000	38,766
Lakeside Multiplex	223,046	204,889	201,334
Water	352,526	352,903	283,777
Sewer	349,740	339,284	302,792
Other	6,825	9,000	30,580
	\$ 1,162,765	\$ 1,099,903	\$ 1,036,429

The Corporation of the Village of Burns Lake
Schedule 1 - Revenues (continued)
For the year ended December 31, 2019

	2019	2019 Budget	2018
Government Transfers:			
Government of Canada			
Canada Summer Jobs Program	\$ -	\$ 6,000	\$ 3,038
Province of BC			
Northern Capital and Planning Grant	3,439,000	3,439,000	-
Investing in Canada Infrastructure Program	526,839	3,519,840	
Clean Water and Wastewater Fund			342,227
Small Community Grant	496,516	477,000	476,954
Victim Services	48,452	46,923	51,228
BC Rural Dividend Fund	42,367	110,000	69,375
Infrastructure Planning Grant	-	-	1,088
Climate Action Revenue Incentive Program	10,220	9,000	9,087
Regional District			
Arena	240,471	240,471	282,500
Fire Protection	96,634	96,651	109,382
Visitor Information Centre	47,144	47,044	56,144
Economic Development	52,686	73,000	53,267
Emergency Services	-	-	2,873
Victim Services	15,073	15,675	14,273
Union of BC Municipalities			
Gas Tax Community Works Fund	274,787	289,778	144,778
Asset Management Planning Program	3,207	6,795	-
Strategic Wildfire Prevention	10,775	-	-
Community Resiliency Investment Program	1,941	-	-
Community Emergency Preparedness Fund	25,000	25,000	-
Other			
Miscellaneous recreation grants	-	-	16,121
Nechako Kitimat Development Fund	3,480	20,000	17,520
Northern Development Initiative Trust	57,560	71,200	61,200
Federation of Canadian Municipalities - Asset Management	-	33,725	-
Lake Babine Nation	148,317	-	-
Insurance Corporation of BC - Street sign and pavement marking	-	-	4,616
Tree Canada	-	-	4,200
Canadian Parks and Recreation Green Jobs Initiative	5,527	4,000	3,214
	<u>\$ 5,545,996</u>	<u>\$ 8,531,102</u>	<u>\$ 1,723,085</u>

The Corporation of the Village of Burns Lake
Schedule 1 - Revenues (continued)
For the year ended December 31, 2019

	2019	2019 Budget	2018
Investment Income			
Interest	\$ 200,395	\$ 129,457	\$ 88,576
Other Income:			
Contribution from Comfor (note 6)	\$ 577,005	577,000	\$ 412,055
Rental Income	41,588	38,400	38,593
Donations	244,335	-	21,991
Insurance recovery	-	-	160,723
Other	10,967	750	3,153
Gain on disposal of assets	283,647	-	930
Actuarial adjustment on long term debt	15,231	-	14,049
	<u>\$ 1,172,773</u>	<u>\$ 616,150</u>	<u>\$ 651,494</u>
Wildfire Response:			
BC Wildfire Service	\$ -	\$ -	\$ 193,812
Comfor Income:			
Income from investment in Comfor (note 6)	<u>\$ 169,598</u>	<u>\$ -</u>	<u>\$ 940,035</u>

The Corporation of the Village of Burns Lake
Schedule 2 - Statement of Financial Position - by Fund
As at December 31, 2019



	General Operating Fund	Water Operating Fund	Sewer Operating Fund	General Capital Fund	Water Capital Fund	Sewer Capital Fund	Reserve Funds	Comfor	Consolidated 2019	Consolidated 2018
Financial Assets										
Cash	\$ 1,976,395	-	-	-	-	-	434,035	-	\$ 2,410,430	\$ 2,119,033
Investments	6,070,706	-	-	-	-	-	-	-	6,070,706	3,025,791
Accounts receivable	795,799	25,065	-	-	553,081	-	-	-	1,373,945	811,384
Municipal Finance Authority deposits	-	-	-	-	-	-	-	-	-	20,383
Investment in Comfor	-	-	-	-	-	-	-	9,084,042	9,084,042	8,921,532
Due from (to) other funds	(4,600,790)	12,980	63,388	815,961	50,667	632,270	3,025,524	-	-	-
	4,242,110	38,045	63,388	815,961	603,748	632,270	3,459,559	9,084,042	18,939,123	14,898,123
Liabilities										
Accounts payable and accrued liabilities	478,950	-	-	-	-	-	-	-	478,950	518,075
Deferred revenue	149,584	-	-	-	-	-	-	-	149,584	71,378
Municipal Finance Authority reserves	-	-	-	-	-	-	-	-	-	20,383
Short term borrowing	-	-	-	172,330	107,262	-	-	-	279,592	179,030
Long term debt	-	-	-	-	-	-	-	-	-	27,292
	628,534	-	-	172,330	107,262	-	-	-	908,126	816,158
Net financial assets	3,613,576	38,045	63,388	643,631	496,486	632,270	3,459,559	9,084,042	18,030,997	14,081,965
Non-financial Assets										
Prepaid expenses	-	-	-	-	-	-	-	-	-	-
Inventories of supplies	16,715	-	-	-	-	-	-	-	16,715	220,301
Tangible capital assets	56,562	-	-	-	-	-	-	-	56,562	27,080
	-	-	-	13,582,857	4,919,400	2,017,340	-	-	20,519,597	18,888,085
	73,277	-	-	13,582,857	4,919,400	2,017,340	-	-	20,592,874	19,135,466
Accumulated Surplus	\$ 3,686,853	38,045	63,388	14,226,488	5,415,886	2,649,610	3,459,559	9,084,042	\$ 38,623,871	\$ 33,217,431
Represented by:										
Surplus	675,300	38,045	63,388	-	-	-	-	-	\$ 776,733	\$ 1,695,870
Reserve accounts	3,011,553	-	-	815,961	603,748	632,270	-	-	5,063,532	3,835,913
Reserve funds	-	-	-	-	-	-	3,459,559	9,084,042	3,459,559	82,353
Equity in Comfor	-	-	-	-	-	-	-	-	9,084,042	8,921,532
Equity in tangible capital assets	-	-	-	13,410,527	4,812,138	2,017,340	-	-	20,240,005	18,681,763
	\$ 3,686,853	38,045	63,388	14,226,488	5,415,886	2,649,610	3,459,559	9,084,042	\$ 38,623,871	\$ 33,217,431

The Corporation of the Village of Burns Lake
Schedule 3 - Statement of Operations - by Fund
As at December 31, 2019



	General Operating Fund	Water Operating Fund	Sewer Operating Fund	General Capital Fund	Water Capital Fund	Sewer Capital Fund	Reserve Funds	Comfor	Consolidated 2019	Consolidated 2018
Revenue										
Taxation	1,669,013	139,796	98,077	-	-	-	-	-	1,906,886	\$ 1,869,394
Fees, rates and service charges	460,498	352,527	349,740	-	-	-	-	-	1,162,765	1,036,429
Government transfers	4,845,840	-	-	25,000	675,156	-	-	-	5,545,996	1,723,085
Investment income	123,775	7,908	12,154	-	-	-	56,558	-	200,395	88,576
Other	627,303	-	8,445	284,583	56,081	196,361	-	-	1,172,773	651,494
Wildfire response	-	-	-	-	-	-	-	-	-	193,812
Income from investment in Comfor (note 6)	-	-	-	-	-	-	-	169,598	169,598	940,035
	7,726,429	500,231	468,416	309,583	731,237	196,361	56,558	169,598	10,158,413	6,502,825
Expenditures:										
General government	658,263	-	-	40,028	-	-	-	-	698,291	648,478
Protective services	403,252	-	-	85,074	-	-	-	-	488,326	419,184
Wildfire response	-	-	-	-	-	-	-	-	-	95,295
Transportation	857,008	-	-	381,207	-	-	-	-	1,238,215	1,058,939
Solid Waste	72,237	-	-	53,671	-	-	-	-	125,908	146,251
Planning and development	218,528	-	-	-	-	-	-	-	218,528	278,709
Parks, recreation and culture	785,189	-	-	235,282	-	-	-	-	1,020,471	952,674
Cemeteries	16,941	-	-	-	-	-	-	-	16,941	8,022
Water utility	-	322,389	-	-	141,615	-	-	-	464,004	458,475
Sewer utility	-	-	377,854	-	-	96,347	-	-	474,201	404,340
	3,011,418	322,389	377,854	795,262	141,615	96,347	-	-	4,744,885	4,470,367
Transfers:										
Transfer (to) from other funds	4,715,011	177,842	90,562	(485,679)	589,622	100,014	56,558	169,598	5,413,528	2,032,458
	(4,488,369)	(562,693)	(677,142)	1,167,721	562,693	677,142	3,320,648	-	-	-
Change in Surplus Balances	226,642	(384,851)	(586,580)	682,042	1,152,315	777,156	3,377,206	169,598	5,413,528	2,032,458
Other comprehensive income from Comfor	-	-	-	-	-	-	-	(7,088)	(7,088)	(348,112)
Surplus, beginning 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
Surplus, end of year	3,686,853	38,045	63,388	14,226,488	5,415,886	2,649,610	3,459,559	9,084,042	\$ 38,623,871	\$ 33,217,431

The Corporation of the Village of Burns Lake
Schedule 4 - Northern Capital and Planning Grant Reserve Fund
For the year ended December 31, 2019



Northern Capital and Planning funding is provided by the Province of British Columbia. The Northern Capital and Planning funding may be used towards infrastructure and eligible projects including engineering, infrastructure planning, pipes, wells, treatment facilities, buildings, roads, machinery, equipment, vehicles, and other associated capital that are owned and controlled by the Village. This can also include the cost of land associated with developing the above capital investment.

	2019	2018
Opening Balance	\$ -	\$ -
Add: Contribution from Province of British Columbia	3,439,000	-
Interest earned	<u>48,232</u>	<u>-</u>
	<u>3,487,232</u>	<u>-</u>
Less: Paved road resurfacing	400,000	-
Public parking lot improvements	121,922	-
Design and construct a splash park	<u>2,599</u>	<u>-</u>
	<u>524,521</u>	<u>-</u>
Closing Balance	\$ <u><u>2,962,711</u></u>	\$ <u><u>-</u></u>