

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

FINANCIAL STATEMENTS

December 31, 2021

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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 black ink, appearing to read "Pamela Anderson".

Pamela Anderson
Director of Finance

May 10, 2022

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, 2021, 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, 2021, 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.

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.

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.

Partners

Allison Beswick CPA, CA
Norm Hildebrandt CPA, CA
Robin Lund CPA, CGA

Dane Soares CPA
Taylor Turkington CPA

Beswick Hildebrandt Lund CPA
556 North Nechako Road, Suite 10,
Prince George BC, Canada V2K 1A1
T: +1 250 564 2515, F: +1 250 562 8722

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.



CHARTERED PROFESSIONAL ACCOUNTANTS

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

May 10, 2022

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

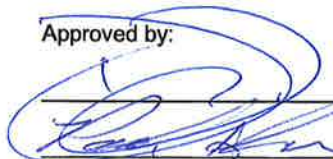
STATEMENT OF FINANCIAL POSITION

December 31, 2021

	<u>2021</u>	<u>2020</u>
FINANCIAL ASSETS		
Cash (Note 2)	\$ 4,022,321	\$ 2,273,272
Investments (Note 3)	4,664,589	6,220,087
Accounts receivable (Note 4)	2,048,638	2,082,526
Investment in Comfor (Note 5)	<u>13,615,934</u>	<u>8,319,660</u>
	<u>24,351,482</u>	<u>18,895,545</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	655,439	686,602
Deferred revenue (Note 7)	873,415	913,334
Short term borrowing (Note 9)	<u>533,198</u>	<u>513,947</u>
	<u>2,062,052</u>	<u>2,113,883</u>
NET FINANCIAL ASSETS	<u>22,289,430</u>	<u>16,781,662</u>
NON-FINANCIAL ASSETS		
Prepaid expenses (Note 8)	42,490	40,790
Inventories of supplies	59,917	51,021
Tangible capital assets (Note 10)	<u>27,212,698</u>	<u>25,907,140</u>
	<u>27,315,105</u>	<u>25,998,951</u>
ACCUMULATED SURPLUS (Note 11)	<u>\$ 49,604,535</u>	<u>\$ 42,780,613</u>

CONTINGENT LIABILITIES (Note 14)

Approved by:



Mayor

Chief Financial Officer

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

STATEMENT OF OPERATIONS

For the year ended December 31, 2021

	2021		2020
	<u>Budget</u> (Note 17)	<u>Actual</u>	<u>Actual</u>
REVENUE (Schedule 1)			
Taxation	\$ 2,024,300	\$ 2,046,348	\$ 1,945,386
Fees, rates and service charges	1,382,029	1,490,207	1,278,386
Government transfer	3,184,038	3,103,353	5,835,707
Investment income	161,526	92,868	168,696
Other	56,590	78,143	467,932
Income from investment in Comfor (Note 5)	-	4,163,731	(522,268)
	<u>6,808,483</u>	<u>10,974,650</u>	<u>9,173,839</u>
EXPENSES (Note 12)			
General government	1,005,216	836,587	650,665
Protective services	432,674	443,050	473,755
Transportation	1,005,160	1,307,055	1,294,828
Solid waste	56,966	88,683	82,282
Planning and development	626,884	343,593	327,913
Parks, recreation and culture	882,550	1,083,546	1,100,800
Cemeteries	19,948	23,472	16,686
Water utility	555,246	760,455	486,634
Sewer utility	369,869	396,830	341,420
	<u>4,954,513</u>	<u>5,283,271</u>	<u>4,774,983</u>
ANNUAL SURPLUS	1,853,970	5,691,379	4,398,856
Other comprehensive income from Comfor (Note 5)	-	1,132,543	(242,114)
ACCUMULATED SURPLUS - BEGINNING OF YEAR	<u>42,780,613</u>	<u>42,780,613</u>	<u>38,623,871</u>
ACCUMULATED SURPLUS - END OF YEAR (Note 11)	<u>\$ 44,634,583</u>	<u>\$ 49,604,535</u>	<u>\$ 42,780,613</u>

See notes to the financial statements

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

For the year ended December 31, 2021

	2021		2020
	<u>Budget</u> (Note 17)	<u>Actual</u>	<u>Actual</u>
ANNUAL SURPLUS	\$ 1,853,970	\$ 5,691,379	\$ 4,398,856
Other Comprehensive Income from Comfor	-	1,132,543	(242,114)
	<u>1,853,970</u>	<u>6,823,922</u>	<u>4,156,742</u>
Acquisition of tangible capital assets	(3,400,336)	(2,293,525)	(6,191,431)
Amortization of tangible capital assets	-	987,967	803,888
Loss on sale of tangible capital assets	-	-	-
Proceeds on sale of tangible capital assets	-	-	-
	<u>(3,400,336)</u>	<u>(1,305,558)</u>	<u>(5,387,543)</u>
Acquisition (Disposal) of Supplies Inventories	-	(8,896)	5,541
Acquisition of Prepaid Expense	-	(42,474)	(41,610)
Use of Prepaid Expense	-	40,774	17,535
	<u>-</u>	<u>(10,596)</u>	<u>(18,534)</u>
CHANGE IN NET FINANCIAL ASSETS	(1,546,366)	5,507,768	(1,249,335)
NET FINANCIAL ASSETS AT BEGINNING OF THE YEAR	<u>16,781,662</u>	<u>16,781,662</u>	<u>18,030,997</u>
NET FINANCIAL ASSETS AT END OF THE YEAR	<u>\$ 15,235,296</u>	<u>\$ 22,289,430</u>	<u>\$ 16,781,662</u>

See notes to the financial statements

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

STATEMENT OF CASH FLOWS

For the year ended December 31, 2021

	2021	2020
OPERATING ACTIVITIES		
Annual surplus	\$ 5,691,379	\$ 4,398,856
Add: Non-cash items		
Amortization	987,967	803,888
Income from investment in Comfor	(4,163,731)	522,268
(Gain)/Loss on Disposal of Tangible Capital Assets	-	-
Actuarial Adjustment on Long Term Debt	-	-
	2,515,615	5,725,012
Changes in non-cash working capital:		
Accounts receivable	33,888	(708,581)
Accounts payable and accrued liabilities	(31,163)	207,652
Deferred revenue	(39,919)	763,750
Inventories of Supplies	(8,896)	5,541
Prepaid expenses	(1,700)	(24,075)
	2,467,825	5,969,299
CAPITAL ACTIVITIES		
Acquisition of Tangible Capital Assets	(2,293,525)	(6,191,431)
Proceeds on sale of tangible capital assets	-	-
	(2,293,525)	(6,191,431)
INVESTING ACTIVITIES		
(Purchase) disposition of investments	1,555,498	(149,381)
	1,555,498	(149,381)
FINANCING ACTIVITIES		
Principal payments on long term debt	-	-
Principal payments on short term borrowing	(68,218)	(62,808)
Borrowing proceeds	87,469	297,163
	19,251	234,355
NET CHANGE IN CASH	1,749,049	(137,158)
CASH AT BEGINNING OF THE YEAR	2,273,272	2,410,430
CASH AT END OF THE YEAR	\$ 4,022,321	\$ 2,273,272

See notes to the financial statements

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2021

OPERATIONS

The Corporation of the Village of Burns Lake (the Village) 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

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 Village 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 Community Charter 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 15.

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES, continued

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.

Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. 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.

Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES, continued

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 and accounts receivable.

Financial liabilities measured at cost include accounts payable and accrued liabilities and short term borrowing.

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.

Expense Recognition

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

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.

Cash and Investments

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

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES, continued

Tangible Capital Assets and Amortization

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:

	<u>YEARS</u>
Land	Not amortized
Buildings	15-50
Vehicles, machinery and equipment	5-20
Office equipment and computers	5-10
Other equipment	5-15
Engineering Structures (road and parks)	10-75
Utility systems (water, sewer, drainage)	20-100

Investment in Government Business Enterprises

The Village records its business enterprise, Comfor Management Services Ltd. (Comfor) (Note 5), using the modified equity method.

Under the modified equity method of accounting, only the Village's investment in the Comfor and the 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 the Comfor is presented separately from operating surplus (Note 11). 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, 2021 the Village has not received any dividends from Comfor (2020 – nil).

2. CASH

	<u>2021</u>	<u>2020</u>
Cash on hand	\$ 900	\$ 500
Demand deposits - unrestricted	2,610,140	870,646
Demand deposits - statutory reserves	361,423	359,800
Municipal Finance Authority Pooled High Interest Savings	1,049,858	1,042,326
	\$ 4,022,321	\$ 2,273,272

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2021

3. INVESTMENTS

	2021	2020
Term Deposits	\$ 4,158,590	\$ 5,715,341
MFA Money Market Fund	505,251	504,001
Shares in Chinook Comfor Limited	656	656
Credit Union Equity Shares	92	89
	\$ 4,664,589	\$ 6,220,087
	\$ 4,664,589	\$ 6,220,087

4. ACCOUNTS RECEIVABLE

	2021	2020
Property Taxes	\$ 380,965	\$ 362,076
Utilities	13,542	12,006
Other Governments	924,104	788,808
Co-ordinated Works Agreement	180,089	239,001
Trade and other	549,938	680,635
	\$ 2,048,638	\$ 2,082,526
	\$ 2,048,638	\$ 2,082,526

During August 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' 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.

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2021

5. 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, 2021, with comparative figures for October 31, 2020 are as follows:

	<u>2021</u>	<u>2020</u>
Assets:		
Current assets	\$ 8,199,953	\$ 2,131,206
Long-term investments	10,083,944	8,950,451
Property, plant and equipment	<u>815,856</u>	<u>706,693</u>
	<u>19,099,753</u>	<u>11,788,350</u>
Liabilities:		
Current liabilities	4,054,437	1,830,803
Accrued re-forestation costs	568,850	732,580
Deferred revenue	821,173	866,793
Right-of-use lease liability	<u>39,359</u>	<u>38,514</u>
	<u>5,483,819</u>	<u>3,468,690</u>
	<u>\$ 13,615,934</u>	<u>\$ 8,319,660</u>
Net (loss) income for the year	\$ 4,163,731	\$ (522,268)
Other comprehensive income (loss)	<u>1,132,543</u>	<u>(242,114)</u>
Total net income and comprehensive income for the year	<u>\$ 5,296,274</u>	<u>\$ (764,382)</u>

During 2021, the Village received a cash contribution from Comfor in the amount of \$nil (2020 - \$358,446).

The investment in Comfor (decreased)increased by \$5,296,274 (2020 – \$(764,382) which is equal to Comfor's net income and comprehensive income for the year ended October 31, 2021.

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2021

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2021	2020
Trade accounts payable and accruals	\$ 408,185	\$ 461,512
Payroll and related costs	242,591	220,427
Funds held for community groups	4,663	4,663
	\$ 655,439	\$ 686,602

7. DEFERRED REVENUE

	2021	2020
Regional District Funding	\$ 48,440	\$ 52,680
Province of BC - Covid Restart Grant	-	732,000
Province of BC - Rural Dividend Fund	61,847	104,173
Province of BC - Active Transportation	255,400	-
Province of BC - CERIP	144,125	-
Church Revitalization	325,000	-
Multiplex and Visitors Centre	36,253	24,481
Prepaid rent	2,350	-
	\$ 873,415	\$ 913,334

8. PREPAID EXPENSES

	2021	2020
Membership dues and conference registrations	\$ 1,254	\$ 2,910
Other prepaid expenses	41,236	37,880
	\$ 42,490	\$ 40,790

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2021

9. SHORT TERM BORROWING

	Interest Rate	Monthly Payment	Maturity Date	2021 Balance Owing	2020 Balance Owing
MFA loan, garbage truck	1.0%	\$ 4,027	Dec-21	\$ -	\$ 51,671
MFA loan, rescue truck	1.0%	\$ 1,418	Jul-24	41,304	57,851
Temporary Borrowing					
Bylaw 1007	1.0%		Dec-24	<u>491,894</u>	<u>404,425</u>
				<u>\$ 533,198</u>	<u>\$ 513,947</u>

Future principal payments on existing debt are as follows:

2022	\$ 508,492
2023	16,780
2024	7,926
2025	-
2026	-
	<u> </u>
Total	<u>\$ 533,198</u>

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2021

10. TANGIBLE CAPITAL ASSETS

Cost	2020	Additions	Disposals	Adjustments	2021
Land	\$ 705,211	\$ 16,075	\$ -	\$ -	\$ 721,286
Work in Progress	4,020,342	64,828	-	(4,020,342)	64,828
Buildings	11,197,613	352,720	-	-	11,550,333
Machinery	4,438,302	54,279	-	-	4,492,581
Engineered Structures	9,837,074	1,805,623	-	4,020,342	15,663,039
Utilities	11,144,833	-	-	-	11,144,833
Office Equipment	71,172	-	(8,141)	-	63,031
	<u>\$ 41,414,547</u>	<u>\$ 2,293,525</u>	<u>\$ (8,141)</u>	<u>\$ -</u>	<u>\$ 43,699,931</u>

Accumulated Amortization	2020	Additions	Disposals	Adjustments	2021
Land	\$ -	\$ -	\$ -	\$ -	\$ -
Work in Progress	-	-	-	-	-
Buildings	3,723,282	257,639	-	-	3,980,921
Machinery	2,551,828	264,180	-	-	2,816,008
Engineered Structures	4,748,604	281,578	-	-	5,030,182
Utilities	4,414,294	182,797	-	-	4,597,091
Office Equipment	69,399	1,772	(8,140)	-	63,031
	<u>\$ 15,507,407</u>	<u>\$ 987,966</u>	<u>\$ (8,140)</u>	<u>\$ -</u>	<u>\$ 16,487,233</u>

Net Book Value	2020	2021
Land	\$ 705,211	\$ 721,286
Work in Progress	4,142,264	64,828
Buildings	7,474,331	7,569,412
Machinery	1,886,474	1,676,573
Engineered Structures	4,966,548	10,632,857
Utilities	6,730,539	6,547,742
Office Equipment	1,773	-
	<u>\$ 25,907,140</u>	<u>\$ 27,212,698</u>

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2021

11. ACCUMULATED SURPLUS

	<u>2021</u>	<u>2020</u>
Unappropriated Surplus		
General Operating Fund	\$ 762,275	\$ 1,138,591
Water Operating Fund	163,687	91,178
Sewer Operating Fund	<u>572,290</u>	<u>183,626</u>
	<u>1,498,252</u>	<u>1,413,395</u>
Reserve Accounts		
General Operating Fund	2,837,685	2,697,471
General Capital Fund	691,951	269,225
Water Operating Fund	820,036	739,760
Sewer Operating Fund	<u>826,746</u>	<u>728,870</u>
	<u>5,176,418</u>	<u>4,435,326</u>
Statutory Reserve Fund	<u>2,634,431</u>	<u>3,219,039</u>
Equity in Comfor Management Services Ltd.	<u>13,615,934</u>	<u>8,319,660</u>
Equity in Tangible Capital Assets		
General Capital Fund	16,060,319	15,572,419
Water Capital Fund	8,858,212	7,998,417
Sewer Capital	<u>1,760,969</u>	<u>1,822,357</u>
	<u>26,679,500</u>	<u>25,393,193</u>
Total Accumulated Surplus	<u>\$ 49,604,535</u>	<u>\$ 42,780,613</u>
Accumulated Surplus before other comprehensive income	\$ 48,294,929	\$ 42,603,550
Accumulated Surplus from other comprehensive income from Comfor	<u>1,309,606</u>	<u>177,063</u>
Total Accumulated Surplus	<u>\$ 49,604,535</u>	<u>\$ 42,780,613</u>

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2021

12. EXPENDITURES BY OBJECT:

	2021	2020
Wages, employee benefits, Council stipends	\$ 2,173,454	\$ 2,051,367
Utilities (hydro, gas, telephone, internet)	305,955	316,699
Insurance	110,673	80,908
Goods and services	1,705,222	1,522,121
Loss on disposal of capital assets	-	-
Amortization of capital assets	987,967	803,888
	\$ 5,283,271	\$ 4,774,983

13. PENSION LIABILITY:

The Village of Burns Lake and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members 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, 2020, the plan has about 220,000 active members and approximately 112,000 retired members. Active members include approximately 42,000 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 an 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 \$115,762 (2020 - \$116,610) for employer contributions while employees contributed \$102,475 (2020 - \$103,303) to the plan in fiscal 2021.

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

For the year ended December 31, 2021

14. 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 participates.

The Municipal Insurance Association is a self-liability insurance plan formed by local governments including the Village. The Village is obligated under the plan, to pay a percentage of its fellow insured's 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.

15. 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 earning during the year are transferred into general revenue as permitted by law.

	<u>2021</u>	<u>2020</u>
Assets		
Bank account	\$ 336	\$ 275
Short term investments	<u>43,583</u>	<u>42,682</u>
 Fund	 <u>\$ 43,919</u>	 <u>\$ 42,957</u>
 Operations		
Contributions	\$ 2,032	\$ 829
Interest income	902	121
Transfers to general operating fund	<u>(1,972)</u>	<u>-</u>
 Change in fund balance	 <u>\$ 962</u>	 <u>\$ 950</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

For the year ended December 31, 2021

16. SEGMENTED INFORMATION:

The Corporation of the Village of Burns 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 Schedule 4.

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

Protective Services: The 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, 2021

17. COMPLIANCE WITH LEGISLATIVE FINANCIAL PLAN REQUIREMENTS

In accordance with legislative requirements, the Financial Plan, adopted by Council on April 27, 2021, 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 amended Financial Plan from October 12, 2021 to budgeted amounts reported in these Financial Statements. The amended Financial Plan was used in order to more accurately reflect the operations in the period.

	2021
Budgeted surplus per Statement of Operations	\$ 1,853,970
Less:	
Capital expenditures	(3,400,336)
Debt principal payments	(136,543)
Contributions to reserves/surplus	(602,259)
Add:	
Transfers from surplus and reserves	2,112,483
Borrowing proceeds	172,685
Balanced financial plan	\$ -

18. COMPARATIVE FIGURES

Certain prior year figures, presented for comparative purposes, have been reclassified to conform to the current year's financial statement presentation.

19. COVID RESTART GRANT

COVID Restart funding is provided by the Government of Canada. COVID Restart funding may be used towards qualifying expenditures.

	2021	2020
Opening balance	\$ 732,000	\$ -
Add: Amounts received in the year	-	732,000
Interest earned	-	-
	-	732,000
Less: Amounts spent in the year	257,073	-
Closing balance	\$ 474,927	\$ 732,000

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2021

20. NORTHERN CAPITAL PLANNING GRANT

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 include engineering, infrastructure planning, pipes, wells, treatment facilities, building, 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.

	<u>2021</u>	<u>2020</u>
Opening balance	<u>\$ 3,106,970</u>	<u>\$ 2,962,711</u>
Add: Amounts received in the year	-	1,267,000
Interest earned	<u>34,442</u>	<u>50,070</u>
	<u>34,442</u>	<u>1,317,070</u>
Less: Paved road resurfacing	450,000	240,000
Trail improvements	4,500	-
Public parking lot improvements	(7,744)	154,381
Design and construct a splash park	-	370,259
Sewer and water	87,329	19,151
Shop roofs	76,634	-
Sidewalk improvements	-	189,020
Land purchase	-	200,000
Village Heights	48,931	-
Subdivision bylaw	<u>9,235</u>	<u>-</u>
	<u>668,885</u>	<u>1,172,811</u>
Closing balance	<u><u>\$ 2,472,527</u></u>	<u><u>\$ 3,106,970</u></u>

21. FEDERAL GAS TAX RESERVE

Gas Tax funding is provided by the Government of Canada. The use of the funding is established by funding agreement between The Village and the Union of British Columbia Municipalities. Gas Tax funding may be used towards qualifying expenditures as specified in the funding agreement. The Village maintains the amounts in a statutory reserve.

	<u>2021</u>	<u>2020</u>
Opening balance	<u>\$ 294,812</u>	<u>\$ 358,708</u>
Add: Amounts received in the year	266,220	130,042
Interest earned	<u>1,827</u>	<u>6,062</u>
	<u>268,047</u>	<u>136,104</u>
Less: Amounts spent in the year	<u>200,000</u>	<u>200,000</u>
Closing balance	<u><u>\$ 362,859</u></u>	<u><u>\$ 294,812</u></u>

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

REVENUES

For the year ended December 31, 2021

	2021		2020
	<u>Budget</u> (Note 17)	<u>Actual</u>	<u>Actual</u>
TAXATION			
Real Property Taxes - Municipal	\$ 1,534,844	\$ 1,534,845	\$ 1,477,046
Frontage Taxes	237,872	237,385	237,548
Penalties and Interest on Taxes	34,000	36,835	32,503
1% Utility Taxes	183,151	201,897	164,531
Grants in Lieu of Taxes	34,433	35,386	33,758
	<hr/>	<hr/>	<hr/>
Total municipal tax revenue	2,024,300	2,046,348	1,945,386
Taxes levied on behalf of other taxing authorities	1,182,587	1,341,279	1,182,588
	<hr/>	<hr/>	<hr/>
Total taxes levied	3,206,887	3,387,627	3,127,974
	<hr/>	<hr/>	<hr/>
Less: levies remitted to other taxing authorities			
Province of BC - School Taxes	439,931	568,652	439,931
Province of BC - Police Taxes	86,548	89,329	86,548
Regional District Bulkley Nechako	388,434	402,088	388,434
Regional Hospital District	258,509	271,225	258,509
BC Assessment Authority	9,127	9,944	9,128
Municipal Finance Authority	38	41	38
	<hr/>	<hr/>	<hr/>
	1,182,587	1,341,279	1,182,588
	<hr/>	<hr/>	<hr/>
	\$ 2,024,300	\$ 2,046,348	\$ 1,945,386
	<hr/>	<hr/>	<hr/>
FEES, RATES AND SERVICES CHARGES			
Solid Waste - Refuse Collection and Bin Sales	\$ 119,893	\$ 124,819	\$ 119,411
Cemeteries - Burials and Plot Sales	16,483	20,446	12,112
Permits and Licenses	50,735	47,269	43,884
Fire Protection Service Agreements	31,000	39,326	45,210
Lakeside Multiplex	215,649	140,776	129,987
Water	459,172	514,836	471,079
Sewer	436,080	562,713	454,143
Other	53,017	40,022	2,560
	<hr/>	<hr/>	<hr/>
	\$ 1,382,029	\$ 1,490,207	\$ 1,278,386
	<hr/>	<hr/>	<hr/>

See notes to the financial statements

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

REVENUES (continued)

For the year ended December 31, 2021

	2021		2020
	<u>Budget</u> (Note 17)	<u>Actual</u>	<u>Actual</u>
GOVERNMENT TRANSFER			
Government of Canada			
Canada Summer Jobs Program	\$ -	\$ 7,182	\$ -
Arena	120,000	20,604	-
Water	442,000	-	-
Sewer	40,000	-	-
Province of BC			
Northern Capital and Planning Grant	-	-	1,267,000
Investing in Canada Infrastructure Program	-	-	1,997,057
Clean Water and Wastewater Fund	514,479	874,136	-
Small Community Grant	523,319	518,000	513,099
Victim Services	52,737	55,315	51,294
BC Rural Dividend Fund	-	-	35,960
Sidewalks	9,120	7,182	435,000
Covid Restart	-	732,000	-
Arena	30,000	5,151	-
Anglican Church	362,500	-	-
Economic Development	263,298	33,965	-
Sewer	33,330	-	-
Climate Action Revenue Incentive Program	-	12,821	10,220
Regional District			
Arena	198,974	198,976	200,137
Fire Protection	117,222	117,163	113,683
Visitor Information Centre	46,608	46,608	42,548
Economic Development	71,369	67,969	67,139
Emergency Services	-	-	-
Victim Services	15,675	15,675	15,675
Union of BC Municipalities			
Gas Tax Community Works Fund	130,042	266,220	130,042
Asset Management Planning Program	50,000	6,795	(3,207)
Strategic Wildfire Prevention	-	-	2,840
Community Resiliency Investment Program	-	-	-
Community Emergency Preparedness Fund	-	-	-
Other			
Miscellaneous recreation grants	-	-	21,705
Parks	-	6,722	-
Northern Development Initiative Trust	-	-	108,449
Fire protection	-	-	5,000
Lake Babine Nation	-	-	411,022
Sewer life stations	-	-	97,591
Water treatment	-	-	215,790
Economic Development	109,264	83,175	-
Sidewalk capital	-	-	73,713
Legislative	2,500	-	-
Other	-	25,213	-
Wildfire	42,081	-	-
Fire equipment	-	-	20,000
Canadian Parks and Recreation Green Jobs Initiative	9,520	2,481	3,950
	<u>\$ 3,184,038</u>	<u>\$ 3,103,353</u>	<u>\$ 5,835,707</u>

See notes to the financial statements

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

REVENUES (continued)

For the year ended December 31, 2021

	2021		2020
	<u>Budget</u> (Note 17)	<u>Actual</u>	<u>Actual</u>
INVESTMENT INCOME			
Interest	\$ 161,526	\$ 92,868	\$ 168,696
OTHER INCOME			
Contribution from Comfor	\$ -	\$ -	\$ 358,446
Rental Income	53,170	58,997	38,000
Donations	1,000	1,000	64,453
Other	2,420	18,146	7,033
Gain on disposal of assets	-	-	-
Actuarial adjustment on long term debt	-	-	-
	<u>\$ 56,590</u>	<u>\$ 78,143</u>	<u>\$ 467,932</u>
WILDFIRE RESPONSE			
BC Wildfire Service	\$ -	\$ -	\$ -
COMFOR INCOME			
Income from investment on Comfor (note 5)	\$ -	\$ 4,163,731	\$ (522,268)

THE CORPORATION OF THE VILLAGE OF BURNS LAKE
STATEMENT OF FINANCIAL POSITION - BY FUND

For the year ended December 31, 2021

	General Operating Fund	Water Operating Fund	Sewer Operating Fund	General Capital Fund	Water Capital Fund	Sewer Capital Fund	Reserve Funds	Comfor	2021	2020
FINANCIAL ASSETS										
Cash	\$ 3,660,898	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 361,423	\$ -	\$ 4,022,321	\$ 2,273,272
Investments	4,664,589	-	-	-	-	-	-	-	4,664,589	6,220,087
Accounts receivable	1,252,411	13,542	-	25,755	756,930	-	-	-	2,048,638	2,082,526
Investment in Comfor (Note 5)	-	-	-	-	-	-	-	13,615,934	13,615,934	8,319,660
Due from (to) other funds	(4,551,491)	150,145	572,290	666,196	63,106	826,746	2,273,008	-	-	-
	5,026,407	163,687	572,290	691,951	820,036	826,746	2,634,431	13,615,934	24,351,482	18,895,545
LIABILITIES										
Accounts payable and accrued liabilities	655,439	-	-	-	-	-	-	-	655,439	686,602
Deferred revenue	873,415	-	-	-	-	-	-	-	873,415	913,334
Short term borrowing	-	-	-	41,303	491,895	-	-	-	533,198	513,947
	1,528,854	-	-	41,303	491,895	-	-	-	2,062,052	2,113,883
NET FINANCIAL ASSETS	3,497,553	163,687	572,290	650,648	328,141	826,746	2,634,431	13,615,934	22,289,430	16,781,662
NON-FINANCIAL ASSETS										
Prepaid expenses	42,490	-	-	-	-	-	-	-	42,490	40,790
Inventories of supplies	59,917	-	-	-	-	-	-	-	59,917	51,021
Tangible capital assets	-	-	-	16,101,622	9,350,107	1,760,969	-	-	27,212,698	25,907,140
	102,407	-	-	16,101,622	9,350,107	1,760,969	-	-	27,315,105	25,998,951
ACCUMULATED SURPLUS	\$ 3,599,960	\$ 163,687	\$ 572,290	\$ 16,752,270	\$ 9,678,248	\$ 2,587,715	\$ 2,634,431	\$ 13,615,934	\$ 49,604,535	\$ 42,780,613
Represented by:										
Surplus	\$ 762,275	\$ 163,687	\$ 572,290	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,498,252	\$ 1,413,395
Reserve accounts	2,837,685	-	-	691,951	820,036	826,746	-	-	5,176,418	4,435,326
Reserve funds	-	-	-	-	-	-	2,634,431	-	2,634,431	3,219,039
Equity in Comfor	-	-	-	-	-	-	-	13,615,934	13,615,934	8,319,660
Equity in tangible capital assets	-	-	-	16,060,319	8,858,212	1,760,969	-	-	26,679,500	25,393,193
	\$ 3,599,960	\$ 163,687	\$ 572,290	\$ 16,752,270	\$ 9,678,248	\$ 2,587,715	\$ 2,634,431	\$ 13,615,934	\$ 49,604,535	\$ 42,780,613

See notes to the financial statements.

**THE CORPORATION OF THE VILLAGE OF BURNS LAKE
STATEMENT OF OPERATIONS - BY FUND**

For the year ended December 31, 2021

	General Operating Fund	Water Operating Fund	Sewer Operating Fund	General Capital Fund	Water Capital Fund	Sewer Capital Fund	Reserve Funds	Comfor	2021	2020
Revenue										
Taxation	\$ 1,808,963	\$ 139,509	\$ 97,876	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,046,348	\$ 1,945,386
Fees, rates and service charges	412,658	514,836	562,713	-	-	-	-	-	1,490,207	1,278,386
Government transfers	2,160,265	-	-	68,952	874,136	-	-	-	3,103,353	5,835,707
Investment income	39,308	8,201	8,080	-	-	-	37,279	-	92,868	168,696
Other	76,934	1,209	-	-	-	-	-	-	78,143	467,932
Wildfire response	-	-	-	-	-	-	-	-	-	-
Income from investment in Comfor (note 5)	-	-	-	-	-	-	-	4,163,731	4,163,731	(522,268)
	<u>4,498,128</u>	<u>663,755</u>	<u>668,669</u>	<u>68,952</u>	<u>874,136</u>	<u>-</u>	<u>37,279</u>	<u>4,163,731</u>	<u>10,974,650</u>	<u>9,173,839</u>
Expenditures										
General government	798,946	-	-	37,641	-	-	-	-	836,587	650,665
Protective services	353,495	-	-	89,555	-	-	-	-	443,050	473,755
Transportation	907,258	-	-	399,797	-	-	-	-	1,307,055	1,294,828
Solid waste	61,847	-	-	26,836	-	-	-	-	88,683	82,282
Planning and development	343,593	-	-	-	-	-	-	-	343,593	327,913
Parks, recreation and culture	844,866	-	-	238,680	-	-	-	-	1,083,546	1,100,800
Cemeteries	23,472	-	-	-	-	-	-	-	23,472	16,686
Water utility	1,526	626,631	-	-	132,298	-	-	-	760,455	486,634
Sewer utility	-	-	335,442	-	-	61,388	-	-	396,830	341,420
	<u>3,335,003</u>	<u>626,631</u>	<u>335,442</u>	<u>792,509</u>	<u>132,298</u>	<u>61,388</u>	<u>-</u>	<u>-</u>	<u>5,283,271</u>	<u>4,774,983</u>
	1,163,125	37,124	333,227	(723,557)	741,838	(61,388)	37,279	4,163,731	5,691,379	4,398,856
Transfers:										
Transfer (to) from other funds	(1,399,227)	35,385	55,437	1,634,183	198,233	97,876	(621,887)	-	-	-
Change in Surplus Balance	(236,102)	72,509	388,664	910,626	940,071	36,488	(584,608)	4,163,731	5,691,379	4,398,856
Other comprehensive income from Comfor (Note 5)	-	-	-	-	-	-	-	1,132,543	1,132,543	(242,114)
Surplus, beginning of year	3,836,062	91,178	183,626	15,841,644	8,738,177	2,551,227	3,219,039	8,319,660	42,780,613	38,623,871
	<u>\$ 3,599,960</u>	<u>\$ 163,687</u>	<u>\$ 572,290</u>	<u>\$ 16,752,270</u>	<u>\$ 9,678,248</u>	<u>\$ 2,587,715</u>	<u>\$ 2,634,431</u>	<u>\$ 13,615,934</u>	<u>\$ 49,604,535</u>	<u>\$ 42,780,613</u>

See notes to the financial statements.

THE CORPORATION OF THE VILLAGE OF BURNS LAKE
SEGMENTED DISCLOSURE

For the year ended December 31, 2021

	General Government	Protective Services	Transportation	Solid Waste	Planning & Development	Parks, Rec and Culture	Cemeteries	Water	Sewer	2021	2020
REVENUE											
Taxation	\$ 1,808,963	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 139,509	\$ 97,876	\$ 2,046,348	\$ 1,945,386
Fees, rates and service charges	49,971	64,435	1,535	124,819	47,269	104,183	20,446	514,836	562,713	1,490,207	1,278,386
Government transfers	1,561,049	172,478	7,182	-	144,980	343,528	-	874,136	-	3,103,353	5,835,707
Investment income	76,587	-	-	-	-	-	-	8,202	8,079	92,868	168,696
Gain on disposal of assets	-	-	-	-	-	-	-	-	-	-	-
Other	31,496	-	-	-	-	45,438	-	1,209	-	78,143	467,932
Comfor Income	4,163,731	-	-	-	-	-	-	-	-	4,163,731	(522,268)
	7,691,797	236,913	8,717	124,819	192,249	493,149	20,446	1,537,892	668,668	10,974,650	9,173,839
EXPENSES											
Wages and benefits	571,956	164,177	432,176	55,100	62,382	526,600	19,125	219,906	122,032	2,173,454	2,051,367
Utilities	29,043	11,744	67,613	-	-	108,004	-	49,816	39,735	305,955	316,699
Insurance	54,932	10,593	37,983	-	1,269	5,896	-	-	-	110,673	80,908
Goods and services	143,015	165,209	369,486	6,747	279,942	204,366	4,347	358,435	173,675	1,705,222	1,522,121
Loss on disposal of assets	-	-	-	-	-	-	-	-	-	-	-
Amortization of capital assets	37,641	91,327	399,797	26,836	-	238,680	-	132,298	61,388	987,967	803,888
	836,587	443,050	1,307,055	88,683	343,593	1,083,546	23,472	760,455	396,830	5,283,271	4,774,983
NET REVENUE(EXPENSES)	\$ 6,855,210	\$ (206,137)	\$ (1,298,338)	\$ 36,136	\$ (151,344)	\$ (590,397)	\$ (3,026)	\$ 777,437	\$ 271,838	\$ 5,691,379	\$ 4,398,856

See notes to the financial statements.