

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

FINANCIAL STATEMENTS

December 31, 2022

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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 "Pamela Anderson".

Pamela Anderson
Director of Finance

May 2, 2023

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, 2022, 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, 2022, 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
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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.



CHARTERED PROFESSIONAL ACCOUNTANTS

Beswick Hildebrandt Lund

Chartered Professional Accountants

Prince George, British Columbia

May 2, 2023

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

STATEMENT OF FINANCIAL POSITION

December 31, 2022

	<u>2022</u>	<u>2021</u>
FINANCIAL ASSETS		
Cash (Note 2)	\$ 4,597,216	\$ 4,022,321
Investments (Note 3)	4,956,589	4,664,589
Accounts receivable (Note 4)	1,573,723	2,048,638
Investment in Comfor (Note 5)	<u>12,976,462</u>	<u>13,615,934</u>
	<u>24,103,990</u>	<u>24,351,482</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	578,758	655,439
Deferred revenue (Note 7)	239,982	873,415
Short term borrowing (Note 9)	<u>528,315</u>	<u>477,363</u>
	<u>1,347,055</u>	<u>2,006,217</u>
NET FINANCIAL ASSETS	<u>22,756,935</u>	<u>22,345,265</u>
NON-FINANCIAL ASSETS		
Prepaid expenses (Note 8)	49,726	42,490
Inventories of supplies	44,311	59,917
Tangible capital assets (Note 10)	<u>29,026,872</u>	<u>27,212,698</u>
	<u>29,120,909</u>	<u>27,315,105</u>
ACCUMULATED SURPLUS (Note 11)	<u>\$ 51,877,844</u>	<u>\$ 49,660,370</u>

CONTINGENT LIABILITIES (Note 14)

Approved by:

_____ Mayor

_____ Chief Financial Officer

See notes to the financial statements

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

STATEMENT OF OPERATIONS

For the year ended December 31, 2022

	2022		2021
	<u>Budget</u> (Note 17)	<u>Actual</u>	<u>Actual</u>
REVENUE (Schedule 1)			
Taxation	\$ 2,190,039	\$ 2,264,755	\$ 2,046,348
Fees, rates and service charges	1,392,109	1,536,504	1,490,207
Government transfer	3,228,405	2,688,945	3,103,353
Investment income	102,073	180,362	92,868
Other	1,603,929	1,640,922	78,143
Income from investment in Comfor (Note 5)	-	458,343	4,163,731
	<u>8,516,555</u>	<u>8,769,831</u>	<u>10,974,650</u>
EXPENSES (Note 12)			
General government	1,042,373	919,790	836,587
Protective services	487,940	415,390	443,050
Transportation	1,002,833	1,230,321	1,307,055
Solid waste	71,289	93,535	88,683
Planning and development	660,717	371,996	343,593
Parks, recreation and culture	932,423	1,167,503	1,083,546
Cemeteries	21,415	20,075	23,472
Water utility	531,401	719,392	704,620
Sewer utility	348,027	516,540	396,830
	<u>5,098,418</u>	<u>5,454,542</u>	<u>5,227,436</u>
ANNUAL SURPLUS	3,418,137	3,315,289	5,747,214
Other comprehensive income from Comfor (Note 5)	-	(1,097,815)	1,132,543
ACCUMULATED SURPLUS - BEGINNING OF YEAR	<u>49,660,370</u>	<u>49,660,370</u>	<u>42,780,613</u>
ACCUMULATED SURPLUS - END OF YEAR (Note 11)	<u>\$ 53,078,507</u>	<u>\$ 51,877,844</u>	<u>\$ 49,660,370</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, 2022

	<u>2022</u>		<u>2021</u>
	<u>Budget</u> (Note 17)	<u>Actual</u>	<u>Actual</u>
ANNUAL SURPLUS	\$ 3,418,137	\$ 3,315,289	\$ 5,747,214
Other Comprehensive Income from Comfor	-	(1,097,815)	1,132,543
	<u>3,418,137</u>	<u>2,217,474</u>	<u>6,879,757</u>
Acquisition of tangible capital assets	(7,688,869)	(2,869,825)	(2,293,525)
Amortization of tangible capital assets	-	971,042	987,967
Loss on sale of tangible capital assets	-	84,609	-
Proceeds on sale of tangible capital assets	-	-	-
	<u>(7,688,869)</u>	<u>(1,814,174)</u>	<u>(1,305,558)</u>
Acquisition (Disposal) of Supplies Inventories	-	15,606	(8,896)
Use of Prepaid Expense	-	(7,236)	(1,700)
	<u>-</u>	<u>8,370</u>	<u>(10,596)</u>
CHANGE IN NET FINANCIAL ASSETS	(4,270,732)	411,670	5,563,603
NET FINANCIAL ASSETS AT BEGINNING OF THE YEAR	<u>22,345,265</u>	<u>22,345,265</u>	<u>16,781,662</u>
NET FINANCIAL ASSETS AT END OF THE YEAR	<u>\$ 18,074,533</u>	<u>\$ 22,756,935</u>	<u>\$ 22,345,265</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, 2022

	2022	2021
OPERATING ACTIVITIES		
Annual surplus	\$ 3,315,289	\$ 5,747,214
Add: Non-cash items		
Amortization	971,042	987,967
Income from investment in Comfor	(458,343)	(4,163,731)
(Gain)/Loss on Disposal of Tangible Capital Assets	84,609	-
	3,912,597	2,571,450
Changes in non-cash working capital:		
Accounts receivable	474,915	33,888
Accounts payable and accrued liabilities	(76,681)	(31,163)
Deferred revenue	(633,433)	(39,919)
Inventories of Supplies	15,606	(8,896)
Prepaid expenses	(7,236)	(1,700)
Net change is cash from operating activities	3,685,768	2,523,660
CAPITAL ACTIVITIES		
Acquisition of Tangible Capital Assets	(2,869,825)	(2,293,525)
Proceeds on sale of tangible capital assets	-	-
Net change in cash from capital activities	(2,869,825)	(2,293,525)
INVESTING ACTIVITIES		
(Purchase) disposition of investments	(292,000)	1,555,498
Net change in cash from investing activities	(292,000)	1,555,498
FINANCING ACTIVITIES		
Principal payments on short term borrowing	(72,128)	(124,053)
Borrowing proceeds	123,080	87,469
Net change in cash from financing activities	50,952	(36,584)
NET CHANGE IN CASH	574,895	1,749,049
CASH AT BEGINNING OF THE YEAR	4,022,321	2,273,272
CASH AT END OF THE YEAR	\$ 4,597,216	\$ 4,022,321

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022 the Village has not received any dividends from Comfor (2021 – nil).

2. CASH

	<u>2022</u>	<u>2021</u>
Cash on hand	\$ 652	\$ 900
Demand deposits - unrestricted	2,685,564	2,610,140
Demand deposits - statutory reserves	40,513	361,423
Municipal Finance Authority Pooled High Interest Savings	1,870,487	1,049,858
	\$ 4,597,216	\$ 4,022,321

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

3. INVESTMENTS

	2022	2021
Term deposits	\$ 2,174,367	\$ 4,158,590
MFA Ultra-Short Bond Fund	2,013,892	-
MFA Money Market Fund	767,581	505,251
Shares in Chinook Comfo Limited	656	656
Credit Union Equity Shares	93	92
	\$ 4,956,589	\$ 4,664,589

4. ACCOUNTS RECEIVABLE

	2022	2021
Property Taxes	\$ 657,199	\$ 380,965
Utilities	6,733	13,542
Other Governments	228,074	924,104
Co-ordinated Works Agreement	110,468	180,089
Trade and other	571,249	549,938
	\$ 1,573,723	\$ 2,048,638

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 has commenced 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, 2022

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, 2022, with comparative figures for October 31, 2021 are as follows:

	2022	2021
Assets:		
Current assets	\$ 7,936,246	\$ 8,199,953
Long-term investments	8,253,041	10,083,944
Property, plant and equipment	1,369,004	815,856
	17,558,291	19,099,753
Liabilities:		
Current liabilities	3,474,064	4,054,437
Accrued re-forestation costs	316,276	568,850
Deferred revenue	775,553	821,173
Right-of-use lease liability	15,936	39,359
	4,581,829	5,483,819
	\$ 12,976,462	\$ 13,615,934
Net (loss) income for the year	\$ 458,343	\$ 4,163,731
Other comprehensive income (loss)	(1,097,815)	1,132,543
Total net income and comprehensive income for the year	\$ (639,472)	\$ 5,296,274

During 2022, the Village received cash contributions from Comfor in the amount of \$1,582,531 (2021 - \$nil).

The investment in Comfor (decreased)increased by \$(668,046) (2021 – \$5,296,274) which is equal to Comfor's net income and comprehensive income for the year ended October 31, 2022.

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2022	2021
Trade accounts payable and accruals	\$ 301,298	\$ 408,185
Payroll and related costs	272,797	242,591
Funds held for community groups	4,663	4,663
	\$ 578,758	\$ 655,439

7. DEFERRED REVENUE

	2022	2021
Regional District Funding	\$ 34,088	\$ 48,440
Province of BC - Rural Dividend Fund	49,456	61,847
Province of BC - Active Transportation	-	255,400
Province of BC - CERIP	107,456	144,125
Church Revitalization	-	325,000
Multiplex and Visitors Centre	48,982	36,253
Prepaid rent	-	2,350
	\$ 239,982	\$ 873,415

8. PREPAID EXPENSES

	2022	2021
Membership dues and conference registrations	\$ 8,811	\$ 1,254
Other prepaid expenses	40,915	41,236
	\$ 49,726	\$ 42,490

9. SHORT TERM BORROWING

	Interest Rate	Monthly Payment	Maturity Date	2022 Balance Owing	2021 Balance Owing
MFA loan, rescue truck	4.9%	\$ 1,418	Jul-24	25,011	41,304
Temporary Borrowing					
Bylaw 1007 - Water treatment plant	1.0%		Oct-24	503,304	436,059
				\$ 528,315	\$ 477,363

Future principal payments on existing debt are as follows:

2023	519,432
2024	8,883
Total	\$ 528,315

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

10. TANGIBLE CAPITAL ASSETS

Cost	2021	Additions	Disposals	Adjustments	2022
Land	\$ 721,286	\$ -	\$ -	\$ -	\$ 721,286
Work in Progress	64,828	1,104,300	-	-	1,169,128
Buildings	11,550,333	32,599	(54,785)	22,949	11,551,096
Machinery	4,492,581	119,943	(144,225)	(22,949)	4,445,350
Engineered Structures	15,663,039	1,590,933	-	-	17,253,972
Utilities	11,144,833	-	(395,260)	-	10,749,573
Office Equipment	63,031	22,050	-	-	85,081
	<u>\$ 43,699,931</u>	<u>\$ 2,869,825</u>	<u>\$ (594,270)</u>	<u>\$ -</u>	<u>\$ 45,975,486</u>

Accumulated Amortization	2021	Additions	Disposals	Adjustments	2022
Land	\$ -	\$ -	\$ -	\$ -	\$ -
Work in Progress	-	-	-	-	-
Buildings	3,980,921	272,700	(54,787)	8,117	4,206,951
Machinery	2,816,008	79,890	(130,896)	(8,117)	2,756,885
Engineered Structures	5,030,182	193,070	-	-	5,223,252
Utilities	4,597,091	423,912	(323,978)	-	4,697,025
Office Equipment	63,031	1,470	-	-	64,501
	<u>\$ 16,487,233</u>	<u>\$ 971,042</u>	<u>\$ (509,661)</u>	<u>\$ -</u>	<u>\$ 16,948,614</u>

Net Book Value	2021	2022
Land	\$ 721,286	\$ 721,286
Work in Progress	64,828	1,169,128
Buildings	7,569,412	7,344,145
Machinery	1,676,573	1,688,465
Engineered Structures	10,632,857	12,030,720
Utilities	6,547,742	6,052,548
Office Equipment	-	20,580
	<u>\$ 27,212,698</u>	<u>\$ 29,026,872</u>

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

11. ACCUMULATED SURPLUS

	<u>2022</u>	<u>2021</u>
Unappropriated Surplus		
General Operating Fund	\$ 524,168	\$ 799,554
Water Operating Fund	220,116	219,522
Sewer Operating Fund	<u>629,269</u>	<u>572,290</u>
	<u>1,373,553</u>	1,591,366
Reserve Accounts		
General Operating Fund	4,714,382	2,837,685
General Capital Fund	648,837	691,951
Water Capital Fund	828,528	820,036
Sewer Capital Fund	<u>932,473</u>	<u>826,746</u>
	<u>7,124,220</u>	5,176,418
Statutory Reserve Fund	<u>1,905,052</u>	2,597,152
Equity in Comfor Management Services Ltd.	<u>12,976,462</u>	13,615,934
Equity in Tangible Capital Assets		
General Capital Fund	18,193,474	16,060,319
Water Capital Fund	8,706,499	8,858,212
Sewer Capital	<u>1,598,584</u>	<u>1,760,969</u>
	<u>28,498,557</u>	26,679,500
Total Accumulated Surplus	<u>\$ 51,877,844</u>	<u>\$ 49,660,370</u>
Accumulated Surplus before other comprehensive income	<u>\$ 51,666,053</u>	\$ 48,350,764
Accumulated Surplus from other comprehensive income from Comfor	<u>211,791</u>	1,309,606
Total Accumulated Surplus	<u>\$ 51,877,844</u>	<u>\$ 49,660,370</u>

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

12. EXPENDITURES BY OBJECT:

	2022	2021
Wages, employee benefits, Council stipends	\$ 2,238,840	\$ 2,123,282
Utilities (hydro, gas, telephone, internet)	338,722	305,955
Insurance	103,382	110,673
Goods and services	1,717,946	1,699,559
Loss on disposal of capital assets	84,610	-
Amortization of capital assets	971,042	987,967
	\$ 5,454,542	\$ 5,227,436

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 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, 2021, the plan has about 227,000 active members and approximately 118,000 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 actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3.761 million funding surplus for basic pension benefits on a going concern basis.

The Village of Burns Lake paid \$126,865 (2021 - \$115,762) for employer contributions while employees contributed \$119,176 (2021 - \$102,475) to the plan in fiscal 2022.

The next valuation will be as at December 31, 2024, with results available in 2025.

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, 2022

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>2022</u>	<u>2021</u>
Assets		
Bank account	\$ 3,230	\$ 336
Short term investments	<u>44,494</u>	<u>43,583</u>
Fund	<u>\$ 47,724</u>	<u>\$ 43,919</u>
Operations		
Contributions	\$ 1,578	\$ 2,032
Interest income	1,116	902
Transfers to general operating fund	<u>(1,636)</u>	<u>(1,972)</u>
Change in fund balance	<u>\$ 1,058</u>	<u>\$ 962</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, 2022

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, 2022

17. COMPLIANCE WITH LEGISLATIVE FINANCIAL PLAN REQUIREMENTS

In accordance with legislative requirements, the Financial Plan, adopted by Council on May 10, 2022, 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 February 28, 2023 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.

	<u>2022</u>
Budgeted surplus per Statement of Operations	\$ 3,418,137
Less:	
Capital expenditures	(7,688,869)
Debt principal payments	(98,419)
Contributions to reserves/surplus	<u>(2,213,729)</u>
Add:	
Transfers from surplus and reserves	4,453,173
Borrowing proceeds	<u>2,129,707</u>
Balanced financial plan	<u><u>\$ -</u></u>

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.

	<u>2022</u>	<u>2021</u>
Opening balance	<u>\$ 474,927</u>	<u>\$ 732,000</u>
Add: Amounts received in the year	-	-
Interest earned	-	-
	<u>-</u>	<u>-</u>
Less: Amounts spent in the year	<u>75,004</u>	<u>257,073</u>
Closing balance	<u><u>\$ 399,923</u></u>	<u><u>\$ 474,927</u></u>

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

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>2022</u>	<u>2021</u>
Opening balance	<u>\$ 2,472,527</u>	<u>\$ 3,106,970</u>
Add: Amounts received in the year	-	-
Interest earned	<u>50,399</u>	<u>34,442</u>
	<u>50,399</u>	<u>34,442</u>
Less: Paved road resurfacing	-	450,000
Trail improvements	-	4,500
Public parking lot improvements	<u>2,750</u>	<u>(7,744)</u>
Fire hall purchase	<u>480,000</u>	-
Sewer and water	-	87,329
Tin roof siding	<u>28,336</u>	<u>76,634</u>
Sidewalk improvements	<u>207,210</u>	-
Church revitalization	<u>102,676</u>	-
Village Heights	<u>54,318</u>	48,931
Subdivision bylaw	<u>4,365</u>	<u>9,235</u>
	<u>879,655</u>	<u>668,885</u>
Closing balance	<u><u>\$ 1,643,271</u></u>	<u><u>\$ 2,472,527</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>2022</u>	<u>2021</u>
Opening balance	<u>\$ 362,859</u>	<u>\$ 294,812</u>
Add: Amounts received in the year	<u>136,177</u>	266,220
Interest earned	<u>7,396</u>	<u>1,827</u>
	<u>143,573</u>	<u>268,047</u>
Less: Amounts spent in the year	<u>200,000</u>	<u>200,000</u>
Closing balance	<u><u>\$ 306,432</u></u>	<u><u>\$ 362,859</u></u>

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

REVENUES

For the year ended December 31, 2022

	2022		2021
	<u>Budget</u> (Note 17)	<u>Actual</u>	<u>Actual</u>
TAXATION			
Real Property Taxes - Municipal	\$ 1,652,282	\$ 1,653,600	\$ 1,534,845
Frontage Taxes	237,672	236,830	237,385
Penalties and Interest on Taxes	38,000	82,293	36,835
1% Utility Taxes	225,991	248,259	201,897
Grants in Lieu of Taxes	36,094	43,773	35,386
	<hr/>	<hr/>	<hr/>
Total municipal tax revenue	2,190,039	2,264,755	2,046,348
Taxes levied on behalf of other taxing authorities	1,341,280	1,394,085	1,341,279
	<hr/>	<hr/>	<hr/>
Total taxes levied	3,531,319	3,658,840	3,387,627
	<hr/>	<hr/>	<hr/>
Less: levies remitted to other taxing authorities			
Province of BC - School Taxes	568,652	593,500	568,652
Province of BC - Police Taxes	89,329	81,343	89,329
Regional District Bulkley Nechako	402,088	404,948	402,088
Regional Hospital District	271,225	304,253	271,225
BC Assessment Authority	9,944	9,993	9,944
Municipal Finance Authority	42	48	41
	<hr/>	<hr/>	<hr/>
	1,341,280	1,394,085	1,341,279
	<hr/>	<hr/>	<hr/>
	\$ 2,190,039	\$ 2,264,755	\$ 2,046,348
	<hr/>	<hr/>	<hr/>
FEES, RATES AND SERVICES CHARGES			
Solid Waste - Refuse Collection and Bin Sales	\$ 124,328	\$ 124,524	\$ 124,819
Cemeteries - Burials and Plot Sales	16,981	18,891	20,446
Permits and Licenses	18,662	59,198	47,269
Fire Protection Service Agreements	23,000	23,088	39,326
Lakeside Multiplex	198,563	201,515	140,776
Water	488,000	512,231	514,836
Sewer	494,000	513,072	562,713
Other	28,575	83,985	40,022
	<hr/>	<hr/>	<hr/>
	\$ 1,392,109	\$ 1,536,504	\$ 1,490,207
	<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, 2022

	2022		2021
	<u>Budget</u> (Note 17)	<u>Actual</u>	<u>Actual</u>
GOVERNMENT TRANSFER			
Government of Canada			
Canada Summer Jobs Program	\$ -	\$ 6,578	\$ 7,182
Arena	161,309	82,102	20,604
Parks	174,550	25,030	-
Sewer	-	-	-
Province of BC			
Northern Capital and Planning Grant	-	-	-
Investing in Canada Infrastructure Program	-	-	-
Clean Water and Wastewater Fund	122,273	43,113	874,136
Small Community Grant	523,319	650,000	518,000
Victim Services	55,011	56,050	55,315
BC Rural Dividend Fund	-	-	-
Sidewalks	509,120	504,374	7,182
Covid Restart	-	-	732,000
Arena	189,010	16,932	5,151
Anglican Church	385,000	340,974	-
Economic Development	173,395	57,169	33,965
Local Government Climate Action Plan	-	55,082	-
Climate Action Revenue Incentive Program	-	-	12,821
Regional District			
Arena	185,800	185,800	198,976
Fire Protection	163,737	163,216	117,163
Visitor Information Centre	59,353	59,353	46,608
Economic Development	50,000	50,000	67,969
Emergency Services	-	-	-
Victim Services	15,675	15,675	15,675
Union of BC Municipalities			
Gas Tax Community Works Fund	136,177	136,177	266,220
Asset Management Planning Program	-	-	6,795
Strategic Wildfire Prevention	-	-	-
Community Resiliency Investment Program	-	-	-
Community Emergency Preparedness Fund	-	-	-
Other			
Miscellaneous recreation grants	66,234	12,391	-
Parks	-	-	6,722
Northern Development Initiative Trust	50,000	50,000	-
Fire protection	-	-	-
Admin	24,787	24,787	-
ICBC	-	660	-
Water treatment	-	-	-
Economic Development	18,655	26,147	83,175
Planning and zoning	10,800	10,800	-
Sidewalks capital	125,000	103,605	-
Other	29,200	12,930	25,213
Wildfire	-	-	-
Fire equipment	-	-	-
Canadian Parks and Recreation Green Jobs Initiative	-	-	2,481
	<u>\$ 3,228,405</u>	<u>\$ 2,688,945</u>	<u>\$ 3,103,353</u>

See notes to the financial statements

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

REVENUES (continued)

For the year ended December 31, 2022

	2022		2021
	<u>Budget</u> <u>(Note 17)</u>	<u>Actual</u>	<u>Actual</u>
INVESTMENT INCOME			
Interest	\$ 102,073	\$ 180,362	\$ 92,868
OTHER INCOME			
Contribution from Comfor	\$ 1,556,074	\$ 1,582,531	\$ -
Rental Income	46,355	48,845	58,997
Donations	1,000	1,500	1,000
Other	500	8,046	18,146
Gain on disposal of assets	-	-	-
Actuarial adjustment on long term debt	-	-	-
	<u>\$ 1,603,929</u>	<u>\$ 1,640,922</u>	<u>\$ 78,143</u>
COMFOR INCOME			
Income from investment on Comfor (Note 5)	\$ -	\$ 458,343	\$ 4,163,731

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

For the year ended December 31, 2022

	General Operating Fund	Water Operating Fund	Sewer Operating Fund	General Capital Fund	Water Capital Fund	Sewer Capital Fund	Reserve Funds	Comfor	2022	2021
FINANCIAL ASSETS										
Cash	\$ 4,556,703	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,513	\$ -	\$ 4,597,216	\$ 4,022,321
Investments	4,956,589	-	-	-	-	-	-	-	4,956,589	4,664,589
Accounts receivable	1,566,989	6,734	-	-	-	-	-	-	1,573,723	2,048,638
Investment in Comfor (Note 5)	-	-	-	-	-	-	-	12,976,462	12,976,462	13,615,934
Due from (to) other funds	(5,099,860)	196,214	629,269	648,837	828,528	932,473	1,864,539	-	-	-
	5,980,421	202,948	629,269	648,837	828,528	932,473	1,905,052	12,976,462	24,103,990	24,351,482
LIABILITIES										
Accounts payable and accrued liabilities	578,758	-	-	-	-	-	-	-	578,758	655,439
Deferred revenue	239,982	-	-	-	-	-	-	-	239,982	873,415
Short term borrowing	-	-	-	25,011	503,304	-	-	-	528,315	477,363
	818,740	-	-	25,011	503,304	-	-	-	1,347,055	2,006,217
NET FINANCIAL ASSETS	5,161,681	202,948	629,269	623,826	325,224	932,473	1,905,052	12,976,462	22,756,935	22,345,265
NON-FINANCIAL ASSETS										
Prepaid expenses	49,726	-	-	-	-	-	-	-	49,726	42,490
Inventories of supplies	27,143	17,168	-	-	-	-	-	-	44,311	59,917
Tangible capital assets	-	-	-	18,218,485	9,209,803	1,598,584	-	-	29,026,872	27,212,698
	76,869	17,168	-	18,218,485	9,209,803	1,598,584	-	-	29,120,909	27,315,105
ACCUMULATED SURPLUS	\$ 5,238,550	\$ 220,116	\$ 629,269	\$ 18,842,311	\$ 9,535,027	\$ 2,531,057	\$ 1,905,052	\$ 12,976,462	\$ 51,877,844	\$ 49,660,370
Represented by:										
Surplus	\$ 524,168	\$ 220,116	\$ 629,269	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,373,553	\$ 1,591,366
Reserve accounts	4,714,382	-	-	648,837	828,528	932,473	-	-	7,124,220	5,176,418
Reserve funds	-	-	-	-	-	-	1,905,052	-	1,905,052	2,597,152
Equity in Comfor	-	-	-	-	-	-	-	12,976,462	12,976,462	13,615,934
Equity in tangible capital assets	-	-	-	18,193,474	8,706,499	1,598,584	-	-	28,498,557	26,679,500
	\$ 5,238,550	\$ 220,116	\$ 629,269	\$ 18,842,311	\$ 9,535,027	\$ 2,531,057	\$ 1,905,052	\$ 12,976,462	\$ 51,877,844	\$ 49,660,370

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, 2022

	General Operating Fund	Water Operating Fund	Sewer Operating Fund	General Capital Fund	Water Capital Fund	Sewer Capital Fund	Reserve Funds	Comfor	2022	2021
Revenue										
Taxation	\$ 2,027,925	\$ 139,183	\$ 97,647	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,264,755	\$ 2,046,348
Fees, rates and service charges	511,201	512,231	513,072	-	-	-	-	-	1,536,504	1,490,207
Government transfers	1,552,560	-	-	1,093,272	43,113	-	-	-	2,688,945	3,103,353
Investment income	91,707	16,883	17,017	-	-	-	54,755	-	180,362	92,868
Other	1,635,815	5,107	-	-	-	-	-	-	1,640,922	78,143
Income from investment in Comfor (note 5)	-	-	-	-	-	-	-	458,343	458,343	4,163,731
	5,819,208	673,404	627,736	1,093,272	43,113	-	54,755	458,343	8,769,831	10,974,650
Expenditures										
General government	867,942	-	-	51,848	-	-	-	-	919,790	836,587
Protective services	409,293	-	-	6,097	-	-	-	-	415,390	443,050
Transportation	877,994	-	-	352,327	-	-	-	-	1,230,321	1,307,055
Solid waste	66,368	-	-	27,167	-	-	-	-	93,535	88,683
Planning and development	371,996	-	-	-	-	-	-	-	371,996	343,593
Parks, recreation and culture	908,126	-	-	259,377	-	-	-	-	1,167,503	1,083,546
Cemeteries	20,075	-	-	-	-	-	-	-	20,075	23,472
Water utility	-	522,941	-	-	196,451	-	-	-	719,392	704,620
Sewer utility	-	-	354,155	-	-	162,385	-	-	516,540	396,830
	3,521,794	522,941	354,155	696,816	196,451	162,385	-	-	5,454,542	5,227,436
	2,297,414	150,463	273,581	396,456	(153,338)	(162,385)	54,755	458,343	3,315,289	5,747,214
Transfers:										
Transfer (to) from other funds	(696,103)	(149,869)	(216,602)	1,693,585	10,117	105,727	(746,855)	-	-	-
Change in Surplus Balance	1,601,311	594	56,979	2,090,041	(143,221)	(56,658)	(692,100)	458,343	3,315,289	5,747,214
Other comprehensive income from Comfor (Note 5)	-	-	-	-	-	-	-	(1,097,815)	(1,097,815)	1,132,543
Surplus, beginning of year	3,637,239	219,522	572,290	16,752,270	9,678,248	2,587,715	2,597,152	13,615,934	49,660,370	42,780,613
	\$ 5,238,550	\$ 220,116	\$ 629,269	\$ 18,842,311	\$ 9,535,027	\$ 2,531,057	\$ 1,905,052	\$ 12,976,462	\$ 51,877,844	\$ 49,660,370

See notes to the financial statements.

**THE CORPORATION OF THE VILLAGE OF BURNS LAKE
SEGMENTED DISCLOSURE**

For the year ended December 31, 2022

	General Government	Protective Services	Transportation	Solid Waste	Planning & Development	Parks, Rec and Culture	Cemeteries	Water	Sewer	2022	2021
REVENUE											
Taxation	\$ 2,027,925	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 139,183	\$ 97,647	\$ 2,264,755	\$ 2,046,348
Fees, rates and service charges	57,614	89,487	12,595	124,524	59,197	148,893	18,891	512,231	513,072	1,536,504	1,490,207
Government transfers	866,047	197,925	607,979	-	188,290	785,591	-	43,113	-	2,688,945	3,103,353
Investment income	146,463	-	-	-	-	-	-	16,882	17,017	180,362	92,868
Other	1,596,934	-	-	-	-	38,881	-	5,107	-	1,640,922	78,143
Comfor Income	458,343	-	-	-	-	-	-	-	-	458,343	4,163,731
	5,153,326	287,412	620,574	124,524	247,487	973,365	18,891	716,516	627,736	8,769,831	10,974,650
EXPENSES											
Wages and benefits	550,648	156,496	483,176	59,884	48,414	593,105	17,735	185,821	143,561	2,238,840	2,123,282
Utilities	27,884	13,582	84,043	-	5,011	112,945	-	60,749	34,508	338,722	305,955
Insurance	53,085	14,182	28,550	-	1,923	5,642	-	-	-	103,382	110,673
Goods and services	236,325	225,032	282,225	6,484	316,648	196,435	2,340	276,371	176,086	1,717,946	1,699,559
Loss on disposal of assets	-	915	-	-	-	12,413	-	71,282	-	84,610	-
Amortization of capital assets	51,848	5,183	352,327	27,167	-	246,963	-	125,169	162,385	971,042	987,967
	919,790	415,390	1,230,321	93,535	371,996	1,167,503	20,075	719,392	516,540	5,454,542	5,227,436
NET REVENUE(EXPENSES)	\$ 4,233,536	\$ (127,978)	\$ (609,747)	\$ 30,989	\$ (124,509)	\$ (194,138)	\$ (1,184)	\$ (2,876)	\$ 111,196	\$ 3,315,289	\$ 5,747,214

See notes to the financial statements.