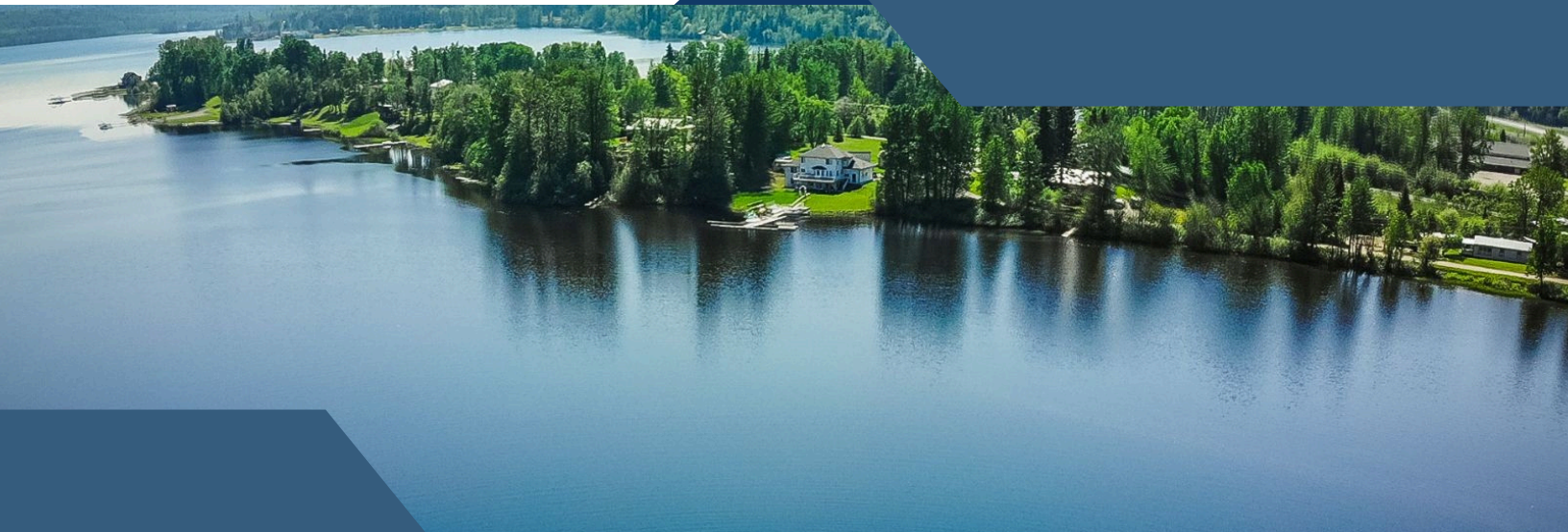




ANNUAL REPORT

2024



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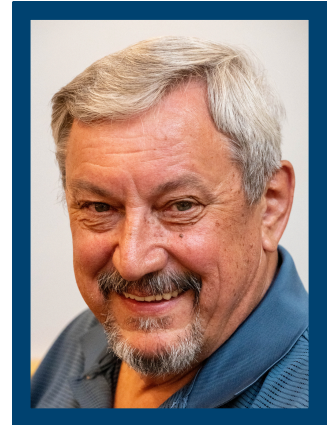
Information



A photograph of a winter forest scene. The ground is covered in a thick layer of snow. Several trees, mostly deciduous, are covered in a heavy coating of white snow or frost. The sky is a clear, pale blue. The scene is peaceful and serene.

We are grateful to live, work and play within the traditional and unceded territories of the Ts'il Kaz Koh, Lake Babine Nation, Skin Tyee Nation, Cheslatta Carrier Nation, Nee Tahi Buhn Band, and Wet'suwet'en First Nation.

Mayor Henry Wiebe



It is with great pride that I present the 2024 Annual Report on behalf of Council and the Corporation of the Village of Burns Lake.

This report is more than a summary of activities and outcomes — it reflects the evolving priorities of our community and the collaborative spirit that continues to shape our path forward. It highlights the deepening partnerships with local First Nation governments and communities, and underscores Council's dedication to long-term planning, responsible governance, and inclusive decision-making. The policies and actions outlined in this report were shaped by a recognition of the unique challenges and strengths that define life in Burns Lake and the surrounding area.

In 2024, the Village has remained focused on strengthening the foundations of our community and fostering balanced growth. We continue to work toward a more dynamic, livable, and economically diverse community, supporting residential and commercial development, and leveraging our position as a regional service centre.

This year has also reminded us of the strength and heart of Burns Lake. Despite ongoing pressures, including cost-of-living increases and staffing challenges across sectors, our community continues to rise, united by a shared commitment to innovation, mutual support, and cultural respect.

I want to express my heartfelt thanks to Council, staff, and our volunteer fire department for their tireless service. Their dedication ensures municipal services remain responsive and efficient. I also commend the work of our staff in successfully securing external funding for major capital projects, which has helped us achieve more without increasing the burden on local taxpayers.

Most importantly, I recognize the essential contributions of our residents and First Nation partners. Your leadership, engagement, and commitment to our shared future are the foundation upon which the Village of Burns Lake continues to grow.

With gratitude, **Henry Wiebe**

MAYOR

The Village of Burns Lake is led by an elected Council composed of a Mayor and four Councillors, each serving a four-year term.

The Council serves as the primary decision-maker for the municipality, holding the authority to govern and manage its legislative and administrative responsibilities.

Through their role as policymakers, Council members provide leadership, set policies, shape the strategic course for the municipality, and determine the budget necessary to address the needs of the Village. Each member represents the Village as a whole, rather than specific geographic areas, and is therefore elected at large by all residents.

The Councillors bring a diverse range of skills and local knowledge, reflecting their strong commitment to serving the interests of all residents. They actively participate in various committees and community initiatives, working collaboratively to address local priorities and foster a vibrant, inclusive environment.

**Councillor
Kristy Bjarnason**



**Councillor
Charlie Rensby**



**Councillor
Darrel Hill**



**Councillor
Kevin White**



Ryan Nitchie



As the newly appointed Chief Administrative Officer for the Village of Burns Lake in 2025, it is an honour to present the 2024 Annual Report on behalf of our dedicated municipal team.

This report offers more than a summary of operational activity—it serves as a reflection of the Village's strategic direction, the challenges we have navigated, and the collective efforts of Council, staff, and community partners to strengthen and serve Burns Lake.

Although I assumed my role after the period covered in this report, I want to acknowledge the leadership of my predecessor and the professionalism of the staff team who continued to advance Council's priorities throughout 2024. Their commitment to service and resilience in the face of complex challenges laid a strong foundation for ongoing progress.

In 2023, the Village faced notable disruptions—from the premature failure of a key ice plant component at the Tom Forsyth Memorial Arena, to a season of elevated wildfire activity that saw our volunteer fire department respond to 17 wildland fires. The economic impact of the pipeline wind-down and sustained pressures on the forestry sector also posed challenges to local economic stability.

Despite these difficulties, Council and staff remained focused on the Village's strategic goals. Infrastructure renewal, social and environmental responsibility, and sustainable economic development remained guiding priorities. Through strategic grant acquisition, the leveraging of capital reserves, and continued collaboration with regional partners, several major projects advanced—including the multi-year wastewater treatment and lagoon upgrade projects, and construction of the new fire hall.

2023 also saw continued planning and progress on key land development initiatives, including the Richmond Loop Commercial Development, Gowan Road Development, and Village Heights. These projects support our long-term vision for growth, housing, and economic diversification.

As I look ahead to my tenure with the Village of Burns Lake, I am inspired by the strong sense of civic purpose that is evident in every corner of this community. This annual report is a testament to the work of Council, the dedication of staff, and the enduring commitment of our residents to building a vibrant, inclusive, and resilient future.

It is a privilege to join the organization at such a pivotal time, and I look forward to working in partnership with Council, our neighbouring First Nation governments, and the community at large as we continue to move forward together.

Ryan Nitchie



MUNICIPAL OBJECTIVES

2024 Strategic Priorities



2024 Strategic Priorities

The Village will undertake initiatives that support the development of a strong and diverse economy, including industry, commerce, tourism, and a vibrant downtown.

2024 INITIATIVES AND OBJECTIVES

Projects and Initiative Completion Highlights for 2024

- Construction of a new Industrial Park Sign
- Invest Burns Lake Website
- City West Fiber Optic Service Implementation - Phase 1
- Richmond Loop Commercial Development
 - fully serviced commercial lots completed
- Continued Implementation of the Tourism Plan

2024 Strategic Priorities

2024 INITIATIVES AND OBJECTIVES

- Pursue community partnerships to develop tourism infrastructure
 - Supported the Lakes District Museum Society's Heritage Walking Tour Project
 - Bookmark Campaign - Burns Lake Promotion in partnership with the Burns Lake Public Library
- Advertising Initiatives:
 - BC Ale Trail featuring Ursa Minor Brewing
 - RideBurns billboard
 - Western Canadian Mountain Bike Tourism Association's Ride North campaign to promote Boer Mountain and Kager Lake

2024 Strategic Priorities

2024 INITIATIVES AND OBJECTIVES

- Advertising Initiatives:
 - Supported key regionally focused activities and societies such as the Lakes District Fall Fair, Lakes District Performing and Visual Arts, Rotary, The Link, Royal Canadian Legion Br#50, Chamber of Commerce, Omineca Ski Club, Burns Lake Music Society, Cold Smoke Drag Races, Babes in Balance, Show 'n' Shine
- Invest in BC Magazine - 2 full page Editorial spotlighting investment opportunities in Burns Lake
- Established the Recruitment and Retention of Medical Professionals Committee
 - Developed the Healthcare Recruitment Coordinator contract position

2024 Strategic Priorities

2024 INITIATIVES AND OBJECTIVES

- Submission of an application to the Inspector of Municipalities for the proposed a Venture Corporation
- Gowan Road Development Property
 - Concept Plan developed from Community Engagement
- Practice good communication with the public through social media, being approachable, accountable ,and transparent; provide 'highlights' to the public.
- Purchase of property abutting Village Heights and Aspen to expedite service installation

2024 Strategic Priorities

2024 INITIATIVES AND OBJECTIVES

- Continued the tradition of supporting Local Artists and enhancing the Visitor experience by featuring local artists at the Tourist Information Centre resulting in more than \$1,200 in sales for local artists
- Implemented the 2024 Business Facade Grant Program
 - Business Façade Program map expanded to incorporate the previously excluded businesses on Highway 16

2024 Strategic Priorities

2025 INITIATIVES AND OBJECTIVES

Highlights of the Upcoming 2025 Projects and Initiatives

- Update the 2025 Community Resource Guide
- Faces and Places Campaign
- Increased investment in Community Events
- New Village of Burns Lake Website
- Continued Implementation of the 'Chart the Course' economic diversification plan
- New Village of Burns Lake Website
- Village of Burns Lake Boundary Extension to incorporate the Gowan Property
- City West Fiber Optic Service Implementation - Phase 1

2024 Strategic Priorities

The Village will engage in good government that is financially sustainable and invests in infrastructure to service the community.

2024 INITIATIVES AND OBJECTIVES

Projects and Initiative Completion Highlights for 2024

- Asset Management Planning – Continued Implementation
- Northwest Regional Funding Agreement
- Construction completed on the Richmond Loop Intersection Project
- Hydrant testing and replacements
- New Firehall ~ Construction complete

2024 Strategic Priorities

2024 INITIATIVES AND OBJECTIVES

- Sidewalk Partnership sidewalk installation from Lake Babine Nation to the multi-use pathway
- Continued the 7M Wastewater Treatment Plant and Sewer Lagoons Upgrades
- Active Transportation – Gov Street Upgrades Phase 1
- Equipment purchased, repaired or rebuilt to maintain the existing sidewalks and the additional 4.5 km installed within the Village Boundary
- Rural water Filling Station Planning
- Feasibility Design for the Old Firehall

2024 Strategic Priorities

2025 INITIATIVES AND OBJECTIVES

Highlights of the Upcoming 2025 Projects and Initiatives

- Continue other water and sewer projects on a priority basis.
 - Pioneer Lift Station a priority
- Active transportation Government Street Upgrades - Phase 2
- Utilities – Testing all water valves and replacing as needed
- Service extension to Village Heights Phase 1
- Repaving the Multiplex and Arena parking lots
- Purchase of a new Garbage Truck
- Crosswalk Safety Enhancements

2024 Strategic Priorities

The Village will exercise social responsibility by supporting housing inventory for the community's diverse population and recreational opportunities that improve quality of life.

2024 INITIATIVES AND OBJECTIVES

Projects and Initiative Completion Highlights for 2024

- Community events - including the tradeshow, Light-Up the Lake, Canada Day, Indigenous Days, Special Olympics and other community events
- Service Summary Recreations Services
 - Memberships sold: 907
 - Drop-in admissions: 4743
 - Registered program registrations: 779
 - Summer camp daily registrations: 632
 - Facility bookings: 1961



2024 Strategic Priorities

2024 INITIATIVES AND OBJECTIVES

- Village Heights ~ 86 Acres
 - Concept plans
 - Development of the Village Heights Off-Site Servicing Design
 - Conducted preliminary geotechnical, archeological, legal work, field assessments and other engineering work intended to ensure the project property (Hiebert Property and Phase 1 Village Heights) is shovel-ready
- Completed the Interim Housing Needs Report
- Increase access to Water Sports - through the KAYAKOMAT Project
- Accessible Washrooms at the multiplex facility



2024 Strategic Priorities

2024 INITIATIVES AND OBJECTIVES

- Arena Chiller installed
- Equipment upgrades - Exercise Facility
- The Village created the Burns Lake Housing Enhancement Society to facilitate housing development.
- Radley Beach upgrades
- Supported UBCM's intention to sign the Relationship Protocol on September 16, 2024, and welcomes the increased opportunities for proactive collaboration with Indigenous leadership that this memorandum of understanding would provide.

2024 Strategic Priorities

2024 INITIATIVES AND OBJECTIVES

Projects and Initiatives Highlights for 2024

- Arena Kickboard replacement, Garage door replacement, and flashing installation
- Rod Reid Feasibility Study
- Rod Reid Assessment Report



2024 Strategic Priorities

2025 INITIATIVES AND OBJECTIVES

Highlights of the Upcoming 2025 Projects and Initiatives

- Burns Lake Housing Society – application for a BC Housing development
- Collaborative development plan for the Gowan Property
- Rod Reid Trail Improvements
- Recreation Program's Van to expand recreation programming opportunities
- Boat launch upgrades

2024 Strategic Priorities

The Village will provide responsible environmental stewardship and mitigate wildfire risk.

2024 INITIATIVES AND OBJECTIVES

Projects and Initiative Completion Highlights for 2024

- Protective Services Department -
 - Bylaw review and Bylaw Enforcement plan implemented
 - Emergency Management with fire suppression duties.
- Community Wildfire Protection Plan updated to become the new Community Wildfire Resiliency Plan
- Recreation Centre energy savings lighting upgrades

2024 Strategic Priorities

2024 INITIATIVES AND OBJECTIVES

Projects and Initiative Completion Highlights for 2024

- Bylaw Cases Responses @ 16 hours per week
 - Total Bylaw Complaints
 - Dog/Animal: 40
 - Unsightly: 10
 - Noise: 15
 - Zoning 4
 - Garbage 2
 - Parking 42
 - Campground: 9
 - Other : 13
 - Total 135
- Arena GHG reduction Feasibility Study

2024 Strategic Priorities

2025 INITIATIVES AND OBJECTIVES

- Burns Lake Fire Rescue Department members completed almost 7000 hours training
- 2024 Fire Responses
 - ALARMS: 38
 - ASSIST: 33
 - FIRES: 38
 - HAZMAT: 3
 - HYDRO: 5
 - MEDICAL: 21
 - MVI: 33
 - RESCUE: 8

Total 179

2024 Strategic Priorities

2024 INITIATIVES AND OBJECTIVES

Projects and Initiatives Highlights for 2024

- BLVF held a certificate course at the training grounds: Heavy Truck and Bus Auto Exercise
- Arena HVAC Upgrades Completed
- Continued to explore opportunities to pursue climate action goals
- Arena Furnace Upgrades
- Food Cycle Science - waste diversion pilot Project
- Prioritize and implement Community Wildfire Protection Plan actions to keep our community safe



ENVIRONMENT
CONTINUED

2024 Strategic Priorities

2025 INITIATIVES AND OBJECTIVES

Highlights of the Upcoming 2025 Projects and Initiatives

- Emergency Response/Emergency Operations Centre training
- Arena Solar project
- New Structure Protection Unit Trailer

2024 BUDGET GUIDE

The Village has two types of budget expenses: Operating and Capital

OPERATING

The municipal operating budget outlines the annual costs required to deliver day-to-day services to the community, including funding for services such as water, sewer, roads, fire protection, waste management, supplies, general government, tourism, recreation and employee wages and benefits.

CAPITAL

The Capital Budget funds long-term infrastructure investments and major projects, including one-time investments in equipment to maintain, upgrade, or expand municipal assets.





2024 OPERATING BUDGETS

OPERATING EXPENSES

Supports Strategic Priorities

- Aligns with Council's goals and priorities to maintain quality of life and community infrastructure.

Includes Wages and Supplies

- Covers staff salaries, supplies, utilities, insurance, and contractual services needed to run municipal operations.

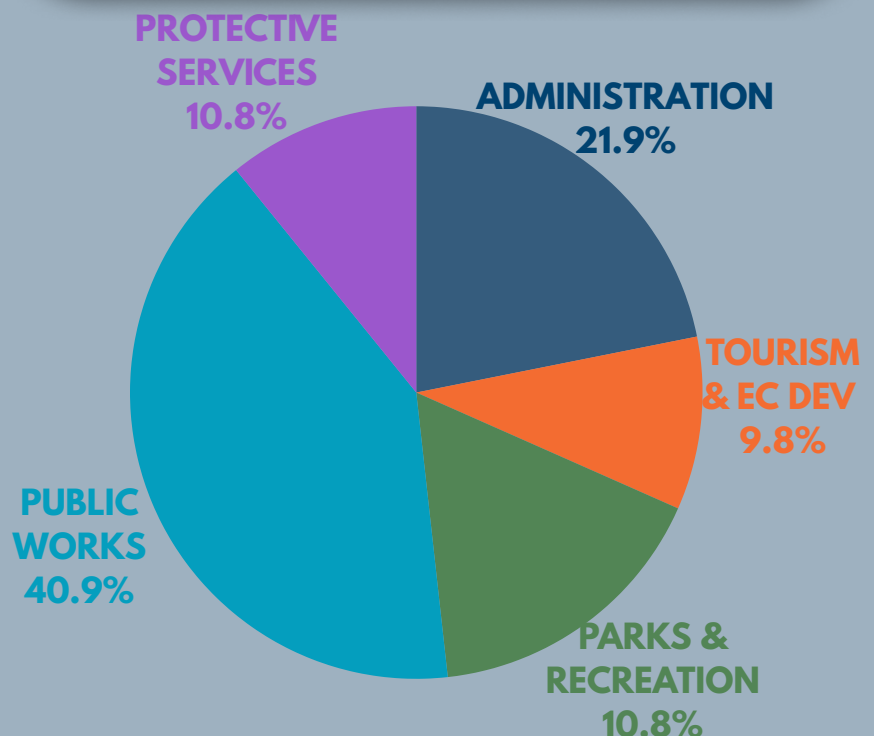
Service Delivery Focused

- Ensures consistent delivery of public services that meet community expectations and regulatory requirements.

Funded Primarily by Property Taxes

- The majority of operating revenue comes from property taxes, user fees, and government grants.

OPERATING EXPENSES PER DEPARTMENT

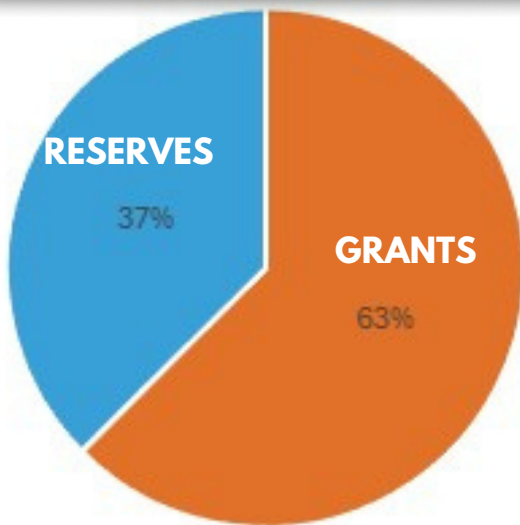




2024 CAPITAL BUDGETS

CAPITAL PROJECT FUNDING

CAPITAL PROJECT FUNDING



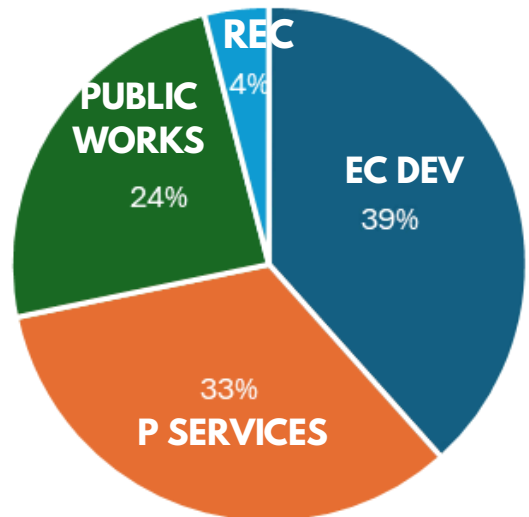
Supports Strategic Priorities

- Each project aligns with long-term planning goals to enhance service delivery, public safety, and economic development.

Supports Community Resilience

- Ensures critical infrastructure such as water, sewer, and transportation systems remain safe, efficient, and up to date.

CAPITAL PROJECTS BY DEPT.



2024 Capital Projects

- The Village committed to **25 capital projects in 2024**, supporting a wide range of municipal priorities. **Eight** of these projects are considered major undertakings, representing a combined investment of **\$8,950,050.55**.



BUDGET PROCESS

ANNUAL FINANCIAL PLANNING STAGES AND REQUIREMENTS

Under the
*Community
Charter*
Council **Must**

Prepare a five-
year financial
plan and adopt
a Five-Year
Financial Plan
Bylaw

AND

Review the
revenue needs
and adopt a
Tax Rate
Bylaw

The five-year requirement prompts municipal Councils to assess the long-term effects of today's decisions.

Prepare	• Departments prepare Operating and Capital budgets • Financial Planning staff review budgets with each department once submitted
EVALUATE	• Over several days Council reviews and considers all aspects of the proposed budgets • The Village conducts public engagement • Council considers public feedback
ADOPT	• Provisional approval for the Operating & Capital Budget • Council adopts the Five-Year Financial Plan and Tax Rates Bylaw prior to May 15

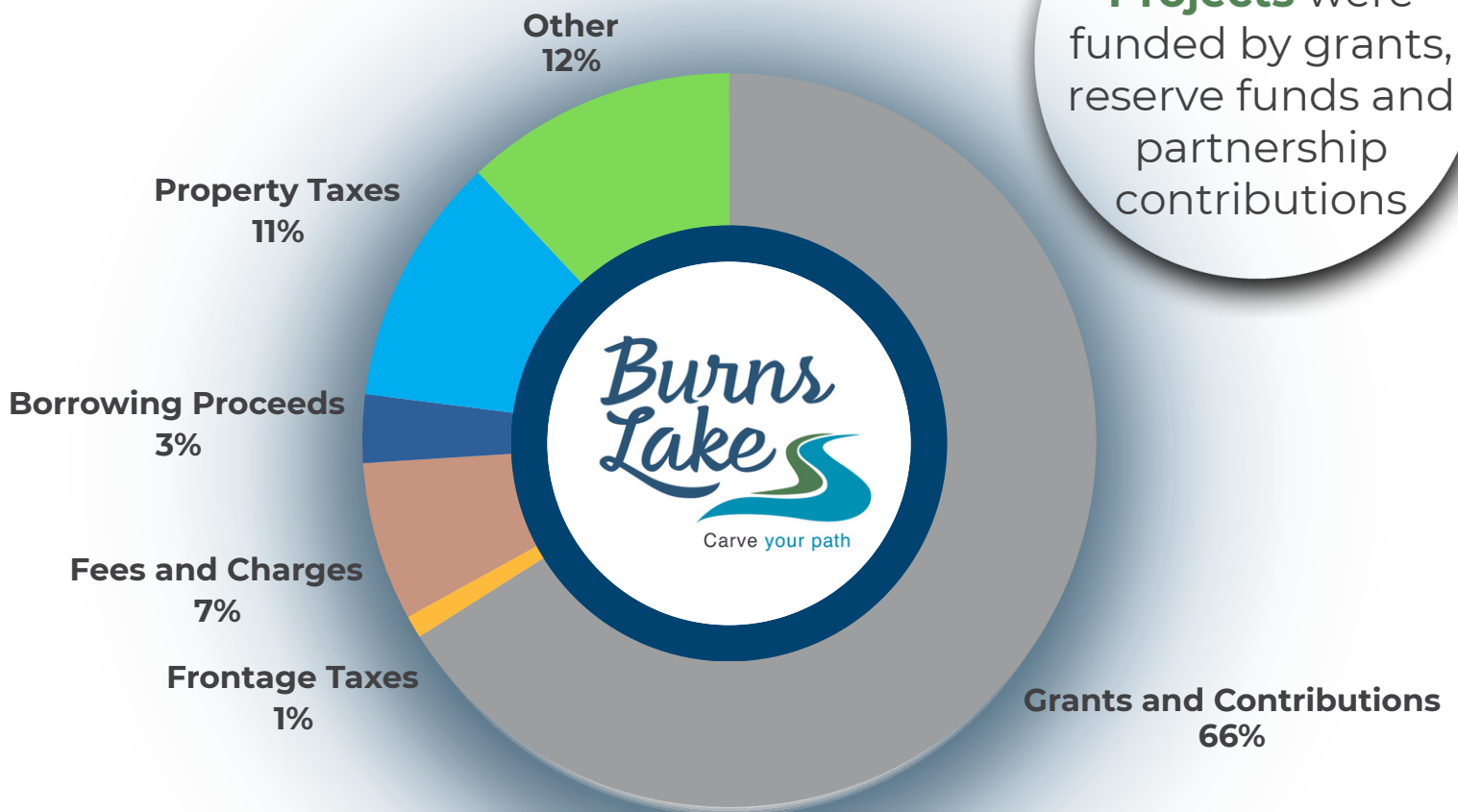


Village staff are involved in the budget year-round — drafting, presenting, amending, and monitoring it.



VILLAGE SERVICES

Revenue by Funding Source



The Village of Burns Lake's property tax revenue accounts for **11%** of all revenue used to support Village services, including wages and daily operations.

The frontage tax is based on a property's measured boundary along utility lines and helps fund services like water, sewer, drainage, and roads.



PROPERTY TAXES

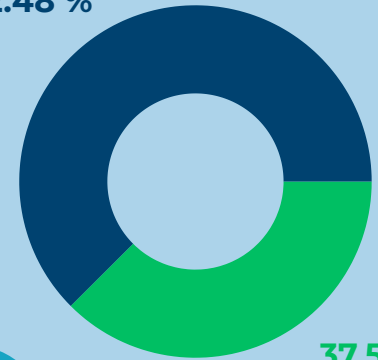
Residential Property Tax Split

Taxes are calculated by dividing the assessed value of your property (determined by BC Assessment) by 1,000 and then multiplying that by the current tax rate (set by the Village) for your **property class**.

Property Taxes Collected

Municipal Services

62.48 %



37.52 %

Other Government Bodies

2024 PROPERTY TAX NOTICE

Burns Lake
The Corporation of
The Village of Burns Lake
Box 570, Burns Lake, B.C. V0J 1E0
Phone: (250) 692-7587 Fax: (250) 692-3059

Jurisdiction: 506 Roll: 00000.000
Civic Address: Village of Burns Lake
Legal Desc: Plan: PRP8740 Lot: 4 Block:
DL#: 1886
EXC ANY PORTION OF THE SRW OF THE DOMINION TELEGRAPH LINE, HAVING A WIDTH OF 100 FT WHICH MAY LIE WITHIN THE

Mortgage Code:
Mortgage Name:

RESIDENT A
PO BOX 0000
BURNS LAKE BC V0J 1E0

DUE DATE
July 2, 2025

Penalties & Interest
10% Penalty on taxes unpaid after
July 2, 2025. Interest on arrears
and delinquent calculated to
July 2, 2025.

If the property has been sold, please forward this notice to the purchaser.

		Taxable Value	Rate	Amount
SCHOOL - RESIDENTIAL	01	235,300	2.663700	626.77
POLICE - RESIDENTIAL	01	235,300	0.349600	82.26
ARENA/LIB/TV/MUS/911 - RESIDE	01	235,300	0.854710	130.77
B.C.A.A. - RESIDENTIAL	01	235,300	0.035700	8.40
GENERAL - RESIDENTIAL	01	235,300	5.964850	1,403.53
HOSPITAL - RESIDENTIAL	01	235,300	1.136490	267.42
M.F.A. - RESIDENTIAL	01	235,300	0.000200	0.05
REGIONAL - RESIDENTIAL	01	235,300	0.745210	175.35
Total Current Taxes				2,694.55

Payment Information

Payment can be made:
• By mail or in person at the Village Office.
• Online at CIBC, Royal Bank or Bulkley Valley Credit Union websites.
• On our website burnslake.ca, by credit card (fees apply).
If taxes are paid through your mortgage, the Home Owner Grant claim must still be made. Payment or grant claim not received by the penalty date is subject to a 10% penalty. Cheques post dated to July 2, 2025 will be accepted. Payments in any form must be received by the due date. Please allow sufficient lead time for mail and online payments. Post marks on mailed remittances will not be considered as date of payment.

Please keep in mind that not all the charges on your property tax notices are within the Village's control. The Village is required to collect those taxes on behalf of the other agencies.

Pay A, B, or C	A. Not Eligible for Grant	B. Eligible and Under 65	C. Eligible 65 and Over
Basic Provincial School Levy	626.77	626.77	626.77
Less Home Owner Grant	0.00	626.77	626.77
Net School Taxes	626.77	0.00	0.00
General Municipal & Other Taxes	2,067.78	2,067.78	2,067.78
Local Services Taxes	0.00	0.00	0.00
Less Residual Home Owner Grant	0.00	143.23	418.23
Total Current Taxes	2,694.55	1,924.55	1,649.55
Arrears (including interest to July 02, 2025)	0.00	0.00	0.00
Delinquent (including interest to July 02, 2025)	0.00	0.00	0.00
Adjustments / Penalty	0.00	0.00	0.00
Less Prepayments (including interest)	0.00	0.00	0.00
Total Amount Due July 02, 2024	2,694.55	1,924.55	1,649.55

SEE REVERSE SIDE FOR IMPORTANT EXPLANATORY NOTES

Enter amount paid:

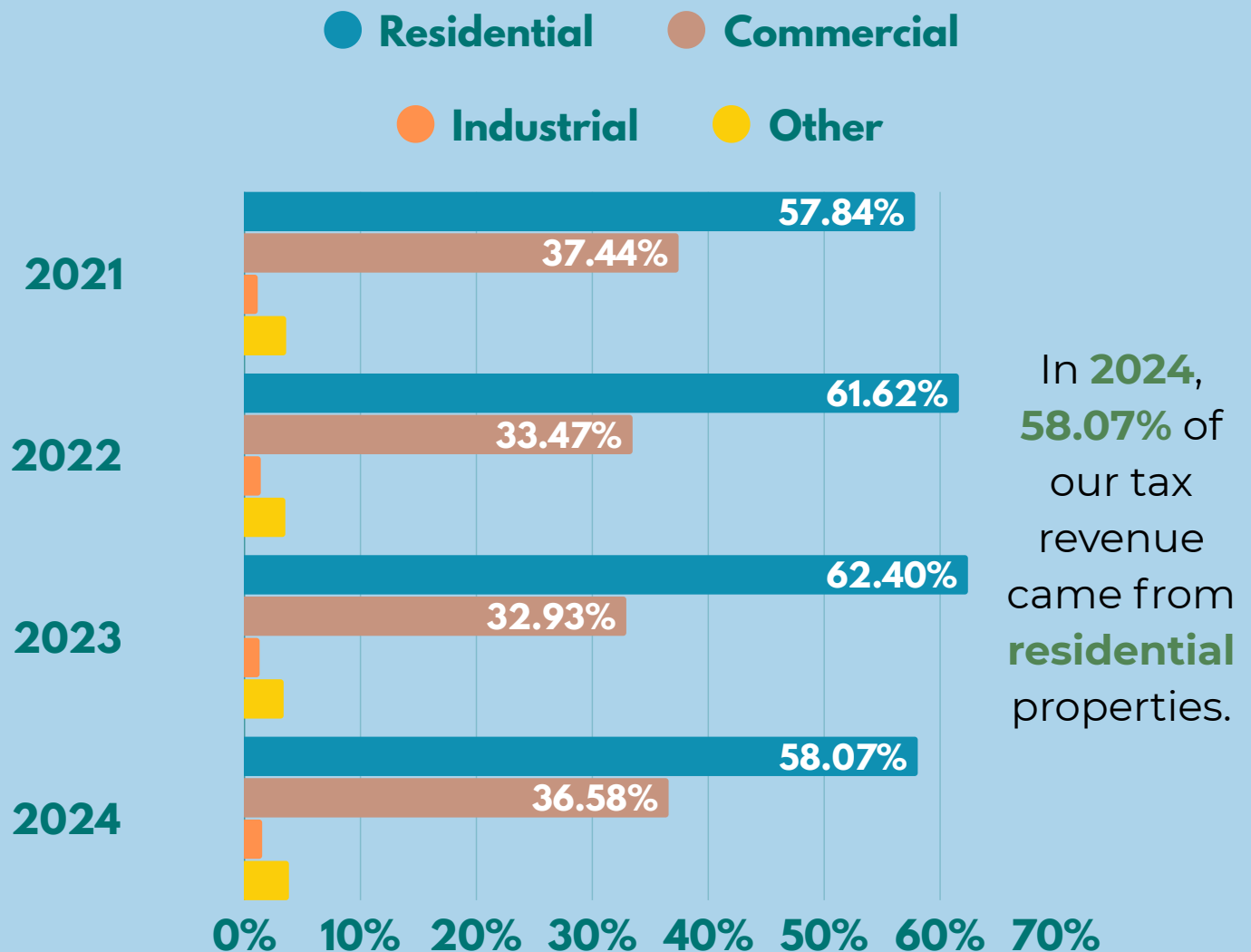


Stuart-Nechako
Regional Hospital District



PROPERTY TAXES

Tax Distribution by Property Class



In British Columbia, the BC Assessment Authority is responsible for determining the property tax class (also called the assessment class) for each property.



BUDGET OPTIONS

Key Strategies the Village can use to offset tax increases:

Revenue opportunities are limited by the Community Charter, and may require capital investments.

GENERATE NON-TAX REVENUES

EXAMPLES

USER FEES

- Unlike taxes, which fund services broadly, user fees are direct payments for services used such as recreation programs, facility rentals, permits

LEVERAGE ASSETS

- Negotiate Revenue-sharing agreements, such as Burns Lake Community Forest
- Use resources and current assets to apply for grants and no interest loans

The Village uses value as a consideration for expenses as cost alone may result in higher long term costs

CONTROL EXPENDITURES

ECONOMIES OF SCALE

- Controlling expenditures through shared services and efficiencies
- Partnerships transfer or reduce the financial risk.

ALTERNATIVE PROVIDERS

- While certain services can be effectively contracted out, others must remain in-house to ensure service standards are upheld.

What is a reasonable or sustainable level of service? What level do you actually need versus the level that you want?

ADJUSTED SERVICE LEVELS

SHARED SERVICES

- Some trail maintenance is a partnership, such as Rod Ried Trail
- Facility maintenance can be shared with other local governments

REDUCE SERVICES

- Which services does the Village adjust? Can everyone agree?
- Our residents generally expect the same services as service levels available in neighbouring communities.



Community Services

Under the *Community Charter*, the Village Council is responsible for providing services and laws that benefit the community.

This mandate is advanced through the delivery of essential, priority, and support services.

CLEAN WATER AND SANITATION



ESSENTIAL SERVICES

Protective Services • Water • Sewer • Garbage • Roads • Cemetery

Services that support the health and safety of the residents and are foundational to daily community life

GOOD HEALTH AND WELL-BEING



PRIORITY SERVICES

Parks • Recreation • Library • Bylaw Enforcement • Licensing & Permitting • Arts • Culture • Heritage • Planning • Environment, tourism • Economic Development

Defined by local priorities and values and guided by Council's strategic direction

SUSTAINABLE COMMUNITIES



SUPPORT SERVICES

Administration • Finance • Human Resources • Payroll • Legislative Services • Information Technology • Tax Collection

The internal functions and departments that enable a municipality to deliver all services effectively



Understanding Permissive Tax Exemptions

A Permissive Tax Exemption is a provision under Section 224 of the Community Charter (BC) that allows municipal councils to exempt certain properties from property taxation. Unlike statutory exemptions (which are automatic under law), permissive exemptions are discretionary and require a municipal bylaw.

Council has granted exemptions from municipal property taxes, as per the Community Charter, for the following purposes:

Land & improvements surrounding a statutorily exempt building for public worship.

Land the Village leases from others such as Kinnette Park

Properties owned by a Not-for-Profit who serves to enhance the Community Well-Being

Organizations that own property for which a permissive exemption has been provided must still:

Continue to pay municipal fees and parcel taxes for water, sewer and solid waste.



Permissive Tax Exemptions

These properties are granted a Permissive Tax Exemption under the Village of Burns Lake's Permissive Tax Exemption Bylaw No. 1026, 2020 or the Permissive Tax Exemption Amendment Bylaw No. 1056, 2023



\$1,923.45

BLD Health Care Auxiliary

\$4,377.56

BL Christian Supportive Society

\$2,428.37

Canadian National Railway

\$1,260.64

Fire Place Church



\$4,257.88

Lakes District Family Enhancement



Carve your path.

\$1,354.38

Lakes District Film Society

\$1,781.81

Royal Canadian Legion
Branch # 54

\$3,000.97

Pentecostal Assemblies

\$3,405.39

Elizabeth Fry Society

\$3,233.24

Roman Catholic Episcopal

\$1,158.61

St Pauls United Church





AUDITED FINANCIAL STATEMENTS

The Statement of Financial
Information and the Consolidated
Financial Statements can be found
in the following pages.

The Corporation of the Village of Burns Lake

2024 Statement of Financial Information



The Corporation of the Village of Burns Lake

2024 Statement of Financial Information

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THE CORPORATION OF THE VILLAGE OF BURNS LAKE - 2024 STATEMENT OF FINANCIAL INFORMATION

The Corporation of the Village of Burns Lake

MANAGEMENT REPORT

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with generally accepted accounting principles or stated accounting principles, and the integrity and objectivity of these statements are management's responsibility.

Management is also responsible for all other schedules of financial information and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Village of Burns Lake Mayor and Council are responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

The corporation's management has the responsibility for assessing the management systems and practices of the corporation.

The external auditors, Beswick Hildebrant Lund CPA, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements as required by the *Community Charter*. Their examination does not relate to the other schedules of financial information required by the *Financial Information Act*. Their examination includes a review and evaluation of the corporation's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of the Corporation of the Village of Burns Lake


(signature)

Name: Pamela Anderson

Title: Director of Finance

Date: May 20, 2025

Prepared pursuant to Financial Information Regulation, Schedule 1, section 9

Schedule of Guarantee and Indemnity Agreements

FIR, Schedule 1, section 5

The Village of Burns Lake has not given any guarantees or indemnities under the *Guarantees and Indemnities Regulation*.

Schedule of Remuneration and Expenses

FIR, Schedule 1, section 6

Elected Officials:

ELECTED OFFICIAL	POSITION	REMUNERATION	EXPENSES
Wiebe, Henry	Mayor	35,780	14,667
Bjarnason, Kristy	Councillor	13,567	3,852
Hill, Darrell	Councillor	12,882	2,671
Rensby, Charles	Councillor	13,287	3,134
White, Kevin	Councillor	13,402	3,553
Total Council Remuneration and Expenses		\$ 88,918	\$ 27,877

Other Employees:

EMPLOYEE	POSITION	REMUNERATION	EXPENSES
Abietkoff, Bradly	Truck Driver	77,795	622
Currie, Robert	Recreation Facility Foreman	88,347	443
Harms, Chris	Working Foreman / Utility Worker Level II	161,448	252
Helgesen, Laina	Deputy Corporate Officer	80,378	5,945
Hiebert, Richard	Equipment Operator / Equipment Foreman	125,870	320
Jones, Lewis	Director of Recreation	98,510	7,400
Krause, Robert	Director of Protective Services	113,739	2,786
Miller, Nolan	Equipment Operator Level 1	84,508	188
Ross, Dale	Director of Public Works	112,850	3,725
Worthing, Sheryl	Chief Administrative Officer	148,374	5,557
Remuneration over \$75,000 and expenses		\$ 925,677	\$ 27,238
Remuneration under \$75,000 and expenses		1,312,373	19,301
Total Employee Remuneration and Expenses		\$ 2,238,050	\$ 46,539

Reconciliation to the Financial Statements:

Total Council and Employee Remuneration		2,326,969
Year end adjustment for amounts in Goods and Services per FS Note 13	-	179,834
Year end adjustments to accrued wages and benefits payable		61,609
Employer costs; medical, dental, insurance and other benefits		176,743
Employer's portion to CPP, EI, and Pension		295,699
Total Wages, employee benefits and Council stipends per FS Note 13	\$	2,681,185

Statement of Severance Agreements

FIR, Schedule 1, section 6(7)

There were no severance agreements under which payment commenced between the Village of Burns Lake and its non-unionized employees during the fiscal year 2024.

Schedule of Suppliers of Goods and Services

FIR, Schedule 1, section 7

Alphabetical list of suppliers who received aggregate payments exceeding \$25,000

SUPPLIER	AMOUNT
0800230 BC LTD	\$ 79,590
ATS TRAFFIC BRITISH COLUMBIA	28,662
BC HYDRO	494,525
BESWICK HILDEBRANDT LUND CPA	28,560
BRITISH COLUMBIA PENSION CORPORATION	288,470
BURNS LAKE AUTOMOTIVE SUPPLY LTD	34,656
BURNS LAKE FIREFIGHTERS ASSOCIATION	55,985
BURNS LAKE TIMBERLINE CON	26,745
CANADIAN WESTERN MECHANICAL LTD.	337,236
CENTRAL SQUARE CANADA SOFTWARE INC.	27,211
CHEMTRADE WEST LIMITED PARTNERSHIP	54,351
CHINOOK COMMUNITY FUND SOCIETY	59,700
CIVIC LEGAL LLP	42,369
CIVIL NORTH CONSULTING LTD.	1,476,695
CUMMINS WESTERN CANADA	31,249
CUT POINT FLUID MANAGEMENT	103,448
DE CHAMPLAIN CLAUDE	62,554
ENVIRO JET SERVICES LTD. (DBA NORTHERN LITES	54,015
FOOD CYCLE SCIENCE CORPORATION	29,541
GRANITE EXCAVATING	876,777
INDUSTRIAL TRANSFORMERS INC.	119,493
INSURANCE CORPORATION OF BRITISH COLUMBIA	42,267
LOCALE NORTH CONSULTING	28,182
MINISTER OF FINANCE	59,352
MUNICIPAL INSURANCE ASSOCIATION	143,860
NEXOM INC.	253,008
NG2 HVAC & REFRIGERATION LTD	52,169
PACIFIC BLUE CROSS	90,262
PACIFIC NORTHERN GAS LTD	74,227
PARKLAND CORPORATION	110,107
PEACE RIVER PROJECTS INC.	119,124

Schedule of Suppliers of Goods and Services continued

PLAN NORTH CONSULTING	37,155
POLAR ENGINEERING LTD	27,230
PRAIRIE COAST EQUIPMENT	67,781
PSD CITYWIDE INC	63,550
RECEIVER GENERAL OF CANADA	660,534
REGIONAL DISTRICT OF KITIMAT-STIKINE	60,466
REGIONAL DISTRICT OF BULKLEY NECHAKO	446,891
SEALTEC INDUSTRIES LTD.	80,384
SMITHERS HYDROVAC INC	52,621
STARLAND SUPPLY (2000) LTD	29,763
STUART NECHAKO REGIONAL HOSPITAL DISTRICT	331,282
TECH NORTH SOLUTIONS INC	133,807
TELUS	84,577
TERUS CONSTRUCTION LTD. DBA LB PAVING	1,541,631
TOURAND JENNY	57,482
TRUE CONSULTING GROUP	793,509
WESTERN INDUSTRIAL CONTRACTING INC.	2,631,152
WOLD ANDREA	32,985
WORKERS'S COMPENSATION BOARD	49,524
YETI REFRIGERATION INC.	283,686
SUPPLIER PAYMENTS EXCEEDING \$25,000	\$ 12,750,396

Payments to suppliers for good and services, grants and contributions

Total of aggregate payments exceeding \$25,000 to suppliers	12,750,396
Consolidated total of payments of \$25,000 or less paid to suppliers	1,178,150
Consolidated total of all grants and contributions exceeding \$25,000	-
TOTAL GOODS & SERVICE PAYMENTS, GRANTS AND CONTRIBUTIONS	\$ 13,928,546

Any differences between this schedule and the financial statements are related to the following. First, this schedule is prepared on a cash basis of accounting versus the accrual basis used to prepare the financial statements. Also, payments made to other taxing authorities for the collection of their taxation are included in the list of suppliers although these amounts are not a Village expense, such as BCAA, MFA, RDBN, and SNRHD. Next, the schedule includes the full GST paid to the suppliers, while the financial statements are net of the GST rebate. Finally, non-expense related items, such as some of the investments undertaken and principal repayments on debt also appear on the supplier list.

Approval of Financial Information

FIR, Schedule 1, section 9

VILLAGE OF BURNS LAKE

STATEMENT OF FINANCIAL INFORMATION APPROVAL

The undersigned, as authorized by the Financial Information Regulation, Schedule 1, subsection 9(2), approves all the statement and schedules included in this Station of Financial Information, produced under the *Financial Information Act*.

(signature)

NAME: Pamela Anderson

Position of Financial Officer/Administrator

(signature)

NAME: Mayor Henry Wiebe

Council Member on behalf of Council

DATE: _____

DATE: JUNE 5 2025

Access to the Financial Information

FIR, Schedule 1, section 10, Minister of Finance Directive, section 3.6

Reasonable Accommodation

Reasonable accommodation must be provided to any individual who makes a request to examine the SOFI. Corporations must keep copies of the financial information for three years following the fiscal year reported on. Corporations are also authorized to provide public access to their SOFIs by posting them on an appropriate internet website or by other electronic means.

Members of the public are not required to pay the fee if they are willing to view the SOFI on the premises of the corporation. If the individual requests copies by mail, corporations should mail SOFIs on payment of the fee.

Severing Information

FIR, Schedule 1, subsection 10(3)

Under this section, the corporation may supply only the part of the SOFI that the member of the public desires, if that person is satisfied with this. The charge for a part of the SOFI is determined, in part, by the duplication fees as stated in the Freedom of Information and Protection of Privacy Regulation (excerpt included below). The fee cannot exceed \$5, which is the current fee under the FIR.

For instance, a common request is for the remuneration and expenses of a particular person. A photocopied page is less expensive for the member of the public. Corporations may be able to anticipate which parts will be in demand and duplicate them ahead of time. Excerpts should be accompanied by the approval page from the SOFI

APPENDIX 1

Corporation of the Village of Burns Lake
Audited Financial Statements
December 31, 2024

THE CORPORATION OF THE VILLAGE OF BURNS LAKE
FINANCIAL STATEMENTS
December 31, 2024

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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.

Pamela Anderson
Director of Finance

May 6, 2025

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, 2024, and the statements of operations, remeasurement gains and losses, 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, 2024, 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.

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 6, 2025

THE CORPORATION OF THE VILLAGE OF BURNS LAKE
STATEMENT OF REMEASUREMENT GAINS AND LOSSES
December 31, 2024

	<u>2024</u>	<u>2023</u>
ACCUMULATED REMEASUREMENT GAINS (LOSSES)		
AT BEGINNING OF YEAR	\$ 53,404	\$ (3,672)
Unrealized gains (losses) attributable to:		
Portfolio investments	71,735	66,701
Amounts reclassified to the statement of operations:		
Portfolio investments	<u>(87,413)</u>	<u>(9,625)</u>
Net remeasurement gains (losses) for the year	<u>(15,678)</u>	<u>57,076</u>
ACCUMULATED REMEASUREMENT GAINS (LOSSES)		
AT END OF YEAR	<u><u>\$ 37,726</u></u>	<u><u>\$ 53,404</u></u>

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

STATEMENT OF OPERATIONS

For the year ended December 31, 2024

	2024		2023
	<u>Budget</u> (Note 19)	<u>Actual</u>	<u>Actual</u> Restated (Note 21)
REVENUE (Schedule 1)			
Taxation	\$ 2,506,073	\$ 2,459,029	\$ 2,476,665
Fees, rates and service charges	1,529,250	1,487,264	2,046,991
Government transfer	12,002,818	9,213,390	4,197,671
Investment income	124,000	492,124	536,507
Other	901,054	938,769	1,128,965
Income from investment in Comfor (Note 6)	-	(230,788)	581,161
	<u>17,063,195</u>	<u>14,359,788</u>	<u>10,967,960</u>
EXPENSES (Note 13)			
General government	1,011,147	1,028,505	822,814
Protective services	717,280	756,705	734,815
Transportation	1,148,681	1,730,956	1,550,053
Solid waste	69,740	89,410	94,909
Planning and development	836,346	552,713	573,807
Parks, recreation and culture	1,148,391	1,498,281	1,331,413
Cemeteries	39,773	34,809	29,211
Water utility	555,184	726,520	734,320
Sewer utility	455,876	484,825	468,128
	<u>5,982,418</u>	<u>6,902,724</u>	<u>6,339,470</u>
ANNUAL SURPLUS	<u>11,080,777</u>	<u>7,457,064</u>	<u>4,628,490</u>
Other comprehensive income from Comfor (Note 6)	-	1,131,005	(5,793)
ACCUMULATED SURPLUS - BEGINNING OF YEAR	<u>56,985,681</u>	<u>56,985,681</u>	<u>52,362,984</u>
ACCUMULATED SURPLUS - END OF YEAR (Note 12)	<u>\$ 68,066,458</u>	<u>\$ 65,573,750</u>	<u>\$ 56,985,681</u>

THE CORPORATION OF THE VILLAGE OF BURNS LAKE
STATEMENT OF REMEASUREMENT GAINS AND LOSSES
December 31, 2024

	<u>2024</u>	<u>2023</u>
ACCUMULATED REMEASUREMENT GAINS (LOSSES)		
AT BEGINNING OF YEAR	\$ 53,404	\$ (3,672)
Unrealized gains (losses) attributable to:		
Portfolio investments	71,735	66,701
Amounts reclassified to the statement of operations:		
Portfolio investments	<u>(87,413)</u>	<u>(9,625)</u>
Net remeasurement gains (losses) for the year	<u>(15,678)</u>	<u>57,076</u>
ACCUMULATED REMEASUREMENT GAINS (LOSSES)		
AT END OF YEAR	<u><u>\$ 37,726</u></u>	<u><u>\$ 53,404</u></u>

THE CORPORATION OF THE VILLAGE OF BURNS LAKE
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

For the year ended December 31, 2024

	2024		2023
	<u>Budget</u> (Note 19)	<u>Actual</u>	<u>Actual</u> Restated (Note 21)
ANNUAL SURPLUS	\$ 11,080,777	\$ 7,457,064	\$ 4,628,490
Other Comprehensive Income from Comfor	-	1,131,005	(5,793)
	<u>11,080,777</u>	<u>8,588,069</u>	<u>4,622,697</u>
Acquisition of tangible capital assets	(13,358,759)	(8,950,050)	(4,620,924)
Amortization of tangible capital assets	-	1,279,955	1,202,378
Loss on sale of tangible capital assets	-	1,497	-
Proceeds on sale of tangible capital assets	-	-	-
	<u>(13,358,759)</u>	<u>(7,668,598)</u>	<u>(3,418,546)</u>
Acquisition (Disposal) of Supplies Inventories	-	36,949	(45,806)
Use of Prepaid Expense	-	(59,120)	(22,957)
	<u>-</u>	<u>(22,171)</u>	<u>(68,763)</u>
CHANGE IN NET FINANCIAL ASSETS	(2,277,982)	897,300	1,135,388
NET FINANCIAL ASSETS AT BEGINNING OF THE YEAR	<u>24,377,463</u>	<u>24,377,463</u>	<u>23,242,075</u>
NET FINANCIAL ASSETS AT END OF THE YEAR	<u>\$ 22,099,481</u>	<u>\$ 25,274,763</u>	<u>\$ 24,377,463</u>

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

STATEMENT OF CASH FLOWS

For the year ended December 31, 2024

	<u>2024</u>	<u>2023</u> <u>Restated</u> <u>(Note 21)</u>
OPERATING ACTIVITIES		
Annual surplus	\$ 7,457,064	\$ 4,628,490
Add: Non-cash items		
Amortization	1,279,955	1,202,378
Income from investment in Comfor	230,788	(581,161)
(Gain)/Loss on Disposal of Tangible Capital Assets	<u>1,497</u>	<u>-</u>
	<u>8,969,304</u>	<u>5,249,707</u>
Changes in non-cash working capital:		
Accounts receivable	(110,120)	(884,147)
Property acquired for taxes subject to redemption	37,807	(416,247)
Accounts payable and accrued liabilities	233,005	863,467
Deferred revenue	(794,976)	893,287
Asset retirement obligations	6,502	162,552
Inventories of Supplies	36,949	(45,806)
Prepaid expenses	<u>(59,120)</u>	<u>(22,957)</u>
Net change in cash from operating activities	<u>8,319,351</u>	<u>5,799,856</u>
CAPITAL ACTIVITIES		
Acquisition of Tangible Capital Assets	(8,950,050)	(4,620,924)
Proceeds on sale of tangible capital assets	<u>-</u>	<u>-</u>
Net change in cash from capital activities	<u>(8,950,050)</u>	<u>(4,620,924)</u>
INVESTING ACTIVITIES		
(Purchase) disposition of investments	<u>2,443,299</u>	<u>(2,482,426)</u>
Net change in cash from investing activities	<u>2,443,299</u>	<u>(2,482,426)</u>
FINANCING ACTIVITIES		
Principal payments on short term borrowing	(440,314)	(88,001)
Borrowing proceeds	<u>-</u>	<u>-</u>
Net change in cash from financing activities	<u>(440,314)</u>	<u>(88,001)</u>
NET CHANGE IN CASH	<u>1,372,286</u>	<u>(1,391,495)</u>
CASH AT BEGINNING OF THE YEAR	<u>3,205,721</u>	<u>4,597,216</u>
CASH AT END OF THE YEAR	<u><u>\$ 4,578,007</u></u>	<u><u>\$ 3,205,721</u></u>

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

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 17.

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

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, 2024

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 and accounts receivable.

Financial assets measured at fair market value include investments.

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, 2024

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 6), 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, 2024 the Village has not received any dividends from Comfor (2023 – nil).

Asset Retirement Obligations

An asset retirement obligation is a legal obligation associated with the retirement of a tangible capital asset that the Village will be required to settle. The Village recognizes asset retirement obligations when there is a legal obligation to incur retirement costs in relation to a tangible capital asset, the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made.

Asset retirement obligations are initially measured at the best estimate of the amount required to retire a tangible capital asset at the financial statement date. The estimate of a liability includes costs directly attributable to asset retirement activities.

Asset retirement obligations are recorded as liabilities with a corresponding increase to the carrying amount of the related tangible capital asset. Subsequently, the asset retirement costs are allocated

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES, continued

to expenses over the useful life of the tangible capital asset. The obligation is adjusted to reflect period-to-period changes in the liability resulting from the passage of time and for revisions to either the timing or the amount of the original estimate of the undiscounted cash flows or the discount rate.

2. CASH

	<u>2024</u>	<u>2023</u>
Cash on hand	\$ 652	\$ 652
Demand deposits - unrestricted	2,016,865	775,126
Demand deposits - statutory reserves	43,021	41,853
Municipal Finance Authority Pooled High Interest Savings	<u>2,517,469</u>	<u>2,388,090</u>
	<u><u>\$ 4,578,007</u></u>	<u><u>\$ 3,205,721</u></u>

3. INVESTMENTS

	<u>2024</u>	<u>2023</u>
Term deposits	\$ 1,503,588	\$ 1,450,066
MFA Ultra-Short Bond Fund	894,247	3,262,696
MFA Money Market Fund	2,597,126	2,725,502
Shares in Chinook Comfor Limited	656	656
Credit Union Equity Shares	<u>99</u>	<u>95</u>
	<u><u>\$ 4,995,716</u></u>	<u><u>\$ 7,439,015</u></u>

4. ACCOUNTS RECEIVABLE

	<u>2024</u>	<u>2023</u>
Property Taxes	\$ 455,474	\$ 340,510
Utilities	7,862	105,998
Other Governments	813,316	1,292,914
Co-ordinated Works Agreement	-	20,537
Trade and other	<u>1,291,338</u>	<u>697,911</u>
	<u><u>\$ 2,567,990</u></u>	<u><u>\$ 2,457,870</u></u>

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. The corporate business has fully settled its outstanding balance in accordance with the terms of the agreement, and the obligation is now considered complete.

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

5. PROPERTY ACQUIRED FOR TAXES SUBJECT TO REDEMPTION

	Opening balance	Additions	Transfers and Redemptions	2024	2023
Tax sale properties	\$ 416,247	-	(37,807)	<u>\$ 378,440</u>	<u>\$ 416,247</u>

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

6. INVESTMENT IN COMFOR

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

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

The Village accounts for its investment in this government enterprise using the modified equity method. Comfor's fiscal year end is October 31. Management uses Comfor's audited statements to record the Village's investment in Comfor. The condensed financial information of this investment for the year ending October 31, 2024, with comparative figures for October 31, 2023 are as follows:

	<u>2024</u>	<u>2023</u> (Restated)
Assets:		
Current assets	\$ 8,459,085	\$ 8,381,874
Non-current assets	9,247,521	8,631,231
Property, plant and equipment	<u>2,002,999</u>	<u>1,776,429</u>
	<u>19,709,605</u>	<u>18,789,534</u>
Liabilities:		
Current liabilities	2,781,447	3,605,654
Accrued re-forestation costs	1,306,657	416,976
Deferred revenue	<u>684,313</u>	<u>729,933</u>
	<u>4,772,417</u>	<u>4,752,563</u>
	<u>\$ 14,937,188</u>	<u>\$ 14,036,971</u>
Net (loss) income for the year	\$ (230,788)	\$ 581,161
Other comprehensive income (loss)	<u>1,131,005</u>	<u>(5,793)</u>
Total net income and comprehensive income for the year	<u>\$ 900,217</u>	<u>\$ 575,368</u>

During 2024, the Village received cash contributions from Comfor in the amount of \$781,617 (2023 - \$1,038,098).

The investment in Comfor increased by \$900,217 (2023 - 575,368) which is equal to Comfor's net income and comprehensive income for the year ended October 31, 2024.

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2024</u>	<u>2023</u>
Trade accounts payable and accruals	\$ 896,295	\$ 745,627
Tax sale liabilities	396,454	432,572
Payroll and related costs	382,481	264,026
	<u>\$ 1,675,230</u>	<u>\$ 1,442,225</u>

8. DEFERRED REVENUE

	<u>2024</u>	<u>2023</u>
LG Housing Initiative	\$ 135,374	\$ -
Multiplex	49,703	20,993
Regional District Funding	47,122	-
EDMA	35,000	-
Rod Reid Trail	25,000	-
SCBA Equipment	25,000	-
Medical Recruitment	13,927	-
Water Filling Station	7,167	-
Province of BC - REDIP	-	1,000,000
Province of BC - CERIP	-	52,158
Province of BC - Rural Dividend Fund	-	28,157
Province of BC - 911	-	22,500
Province of BC - ESS	-	9,461
	<u>\$ 338,293</u>	<u>\$ 1,133,269</u>

9. PREPAID EXPENSES

	<u>2024</u>	<u>2023</u>
Membership dues and conference registrations	\$ 29,893	\$ 29,850
Other prepaid expenses	101,910	42,833
	<u>\$ 131,803</u>	<u>\$ 72,683</u>

10. SHORT TERM BORROWING

	<u>Interest Rate</u>	<u>Monthly Payment</u>	<u>Maturity Date</u>	<u>2024 Balance Owing</u>	<u>2023 Balance Owing</u>
MFA loan, rescue truck	4.9%	\$ 1,418	Jul-24	\$ -	\$ 8,910
Temporary Borrowing					
Bylaw 1007 - Water treatment plant	5.61%		Oct-24	-	431,404
				<u>\$ -</u>	<u>\$ 440,314</u>

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

11. TANGIBLE CAPITAL ASSETS

Cost	2023	Additions	Disposals	Adjustments	2024
Land	\$ 1,020,245	\$ 100,000	\$ -	\$ 79,436	\$ 1,199,681
Work in Progress	1,644,885	7,267,447	-	(4,048,684)	4,863,648
Buildings	13,809,137	359,814	-	3,969,248	18,138,199
Machinery	4,642,211	128,999	-	-	4,771,210
Engineered Structures	18,396,034	1,041,773	-	-	19,437,807
Utilities	10,749,573	22,570	-	-	10,772,143
Office Equipment	85,081	27,950	-	-	113,031
ARO Assets	156,300	-	-	-	156,300
	<u>\$ 50,503,466</u>	<u>\$ 8,948,553</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 59,452,019</u>

Accumulated Amortization	2023	Additions	Disposals	Adjustments	2024
Land	\$ -	\$ -	\$ -	\$ -	\$ -
Work in Progress	-	-	-	-	-
Buildings	4,461,733	323,811	-	-	4,785,544
Machinery	2,988,939	255,460	-	-	3,244,399
Engineered Structures	5,646,761	506,086	-	-	6,152,847
Utilities	4,877,005	173,801	-	-	5,050,806
Office Equipment	68,910	6,098	-	-	75,008
ARO Assets	14,700	14,699	-	-	29,399
	<u>\$ 18,058,048</u>	<u>\$ 1,279,955</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,338,003</u>

Land	\$ 1,020,245	\$ 1,199,681
Work in Progress	1,644,885	4,863,648
Buildings	9,347,404	13,352,655
Machinery	1,653,272	1,526,811
Engineered Structures	12,749,273	13,284,960
Utilities	5,872,568	5,721,337
Office Equipment	16,171	38,023
ARO Assets	141,600	126,901
	<u>\$ 32,445,418</u>	<u>\$ 40,114,016</u>

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

12. ACCUMULATED SURPLUS

	2024	2023
Unappropriated Surplus		
General Operating Fund	\$ 868,333	\$ 2,019,551
Water Operating Fund	364,517	633,628
Sewer Operating Fund	924,166	762,376
	<u>2,157,016</u>	<u>3,415,555</u>
Reserve Accounts		
General Operating Fund	3,379,922	1,611,767
General Capital Fund	508,880	2,615,104
Water Capital Fund	608,342	950,248
Sewer Capital Fund	952,302	867,515
	<u>5,449,446</u>	<u>6,044,634</u>
Statutory Reserve Fund	<u>3,085,139</u>	<u>1,645,970</u>
Equity in Comfor Management Services Ltd.	<u>14,937,187</u>	<u>14,036,970</u>
Equity in Tangible Capital Assets		
General Capital Fund	28,165,564	21,337,731
Water Capital Fund	8,825,862	8,565,711
Sewer Capital	2,953,536	1,939,110
	<u>39,944,962</u>	<u>31,842,552</u>
Total Accumulated Surplus	<u>\$ 65,573,750</u>	<u>\$ 56,985,681</u>
Accumulated Surplus before other comprehensive income	<u>\$ 64,236,747</u>	<u>\$ 56,779,683</u>
Accumulated Surplus from other comprehensive income from Comfor	<u>1,337,003</u>	<u>205,998</u>
Total Accumulated Surplus	<u>\$ 65,573,750</u>	<u>\$ 56,985,681</u>

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

13. EXPENDITURES BY OBJECT

	<u>2024</u>	<u>2023</u>
Wages, employee benefits, Council stipends	\$ 2,681,185	\$ 2,459,085
Utilities (hydro, gas, telephone, internet)	347,934	314,134
Insurance	144,003	64,945
Goods and services	2,443,146	2,294,676
Loss on disposal of capital assets	-	-
Accretion expense	6,502	4,252
Amortization of capital assets	1,279,954	1,202,378
	<u>\$ 6,902,724</u>	<u>\$ 6,339,470</u>

14. ASSET RETIREMENT OBLIGATION

	<u>2024</u>	<u>2023</u>
Initial recognition of expected discounted cash flows	\$ 158,000	\$ 158,000
Increase due to accretion	11,054	4,552
	<u>\$ 169,054</u>	<u>\$ 162,552</u>

Well Decommissioning

The Groundwater Protection Regulation provides specific guidelines for decommissioning wells which give rise to a retirement obligation. The Village has recognized an asset retirement obligation for five wells owned by the Village that will be required to be decommissioned at the end of life.

Asbestos Obligation

Asbestos and other designated hazardous materials represent a health hazard upon disturbance and, as a result, carry a legal obligation to remove them when a facility undergoes a significant renovation or demolition. The Village owns and operates several facilities that are known to have asbestos and, as a result, has recognized an asset retirement obligation relating to the removal of the hazardous materials.

Discounting and Inflation

The Village has used an assumed rate of 4.0% for inflation based and a discount factor of 4.0% based on the Municipal Finance Authority of British Columbia's ("MFABC") long-term financing rates.

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

15. 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, 2023, the plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 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 \$149,869 (2023 - \$139,888) for employer contributions while employees contributed \$138,601 (2023 - \$129,370) to the plan in fiscal 2024.

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, 2024

16. CONTINGENT LIABILITIES

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

17. CEMETERY CARE TRUST FUND

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

	<u>2024</u>	<u>2023</u>
Assets		
Bank account	\$ 5,818	\$ 5,095
Short term investments	<u>47,237</u>	<u>45,154</u>
Fund	<u>\$ 53,055</u>	<u>\$ 50,249</u>
Operations		
Contributions	\$ 867	\$ 540
Interest income	2,265	890
Transfers to general operating fund	<u>(326)</u>	<u>1,096</u>
Change in fund balance	<u>\$ 2,806</u>	<u>\$ 2,526</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, 2024

18. 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, 2024

19. COMPLIANCE WITH LEGISLATIVE FINANCIAL PLAN REQUIREMENTS

In accordance with legislative requirements, the Financial Plan, adopted by Council on March 5, 2024, 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 bylaw 1089 from March 25, 2025 to budgeted amounts reported in these Financial Statements. The Village experienced significant changes to the grants received for operations and capital projects. Therefore, the amended budget more accurately reflects the operations of the period.

	<u>2024</u>
Budgeted surplus per Statement of Operations	\$ 11,080,777
Less:	
Capital expenditures	(13,358,759)
Debt principal payments	(441,406)
Contributions to reserves/surplus	<u>(3,486,836)</u>
Add:	
Transfers from surplus and reserves	6,206,224
Borrowing proceeds	<u>-</u>
Balanced financial plan	<u><u>\$ -</u></u>

20. COMPARATIVE FIGURES

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

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

21. PRIOR PERIOD ADJUSTMENT

During the year, information became available that demonstrated that the Village had understated its investment in Comfor and accumulated surplus in prior years. This was due to the investment in Comfor incorrectly operating as a tax free entity. The Village has revised the 2023 comparative figures to correct the investment in Comfor, revenue and accumulated surplus incorrectly recorded by the Village.

	<u>Previously Reported</u>	<u>Adjustment</u>	<u>Restated</u>
Statement of Financial Position			
Financial Assets Total	27,232,350	323,473	27,555,823
Accumulated Surplus	56,662,208	323,473	56,985,681
Statement of Operations			
Revenue Total	11,129,627	(161,667)	10,967,960
Accumulated Surplus - Beginning of year	51,877,844	485,140	52,362,984
Accumulated Surplus - End of year	56,662,208	323,473	56,985,681
Statement of Changes in Net Financial Assets			
Annual Surplus	4,784,364	(161,667)	4,622,697
Change in Net Financial Assets	1,297,055	(161,667)	1,135,388
Net Financial Assets			
- At Beginning of the Year	22,756,935	485,140	23,242,075
Net Financial Assets - At End of the Year	24,053,990	323,473	24,377,463
Statement of Cash Flows			
Annual surplus	4,790,157	(161,667)	4,628,490
Income from investment in Comfor	(742,828)	161,667	(581,161)

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

22. COVID RESTART GRANT

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

	<u>2024</u>	<u>2023</u>
Opening balance	\$ 63,700	\$ 399,923
Add: Amounts received in the year	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Less: Amounts spent in the year	<u>35,658</u>	<u>336,223</u>
Closing balance	<u>\$ 28,042</u>	<u>\$ 63,700</u>

23. NORTHERN CAPITAL PLANNING GRANT

Northern Capital Planning funding was provided by the Province of British Columbia. The Northern Capital Planning fund may be used towards infrastructure and eligible projects including 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>2024</u>	<u>2023</u>
Opening balance	\$ 1,415,382	\$ 1,643,271
Add: Amounts received in the year	<u>-</u>	<u>-</u>
Interest earned	<u>52,615</u>	<u>86,455</u>
	<u>52,615</u>	<u>86,455</u>
Less:		
Public parking lot improvements	<u>-</u>	<u>1,090</u>
Playground	<u>-</u>	<u>221,653</u>
Sidewalk improvements	<u>13,156</u>	<u>-</u>
Richmond loop intersection	<u>280,399</u>	<u>91,601</u>
Richmond loop subdivision	<u>229,857</u>	<u>-</u>
Subdivision bylaw	<u>14,074</u>	<u>-</u>
	<u>537,486</u>	<u>314,344</u>
Closing balance	<u>\$ 930,511</u>	<u>\$ 1,415,382</u>

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

24. COMMUNITY WORKS RESERVE

Community Works funding is provided by the Government of Canada. The use of the funding is established by the funding agreement between The Village and the Union of British Columbia Municipalities. Community Works funding may be used towards qualifying expenditures as specified in the funding agreement.

	<u>2024</u>	<u>2023</u>
Opening balance	\$ 265,082	\$ 306,432
Add: Amounts received in the year	150,836	142,528
Interest earned	10,211	16,122
	<u>161,047</u>	<u>158,650</u>
Less: Amounts spent in the year	<u>246,482</u>	<u>200,000</u>
Closing balance	<u>\$ 179,647</u>	<u>\$ 265,082</u>

25. GROWING COMMUNITIES RESERVE

The Province of British Columbia distributed conditional Growing Communities Fund grants to communities at the end of March 2023 to help local governments build community infrastructure and amenities to meet the demands of population growth. The Growing Communities Fund provided a one-time total of \$1 billion in grants to all 161 municipalities and 27 regional districts in British Columbia. The Village received \$1,208,000 of funding in March 2023.

	<u>2024</u>	<u>2023</u>
Opening balance	\$ 1,153,519	\$ -
Add: Amounts received in the year	-	1,208,000
Interest earned	27,108	-
	<u>27,108</u>	<u>1,208,000</u>
Less:		
Richmond loop intersection	<u>1,180,627</u>	<u>54,481</u>
	<u>1,180,627</u>	<u>54,481</u>
Closing balance	<u>\$ -</u>	<u>\$ 1,153,519</u>

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

26. LOCAL GOVERNMENT HOUSING INITIATIVES GRANT

Local Government Housing Initiatives funding is provided by the Province of BC. The use of the funding is to help facilitate implementation and support local governments to meet new legislative requirements of Bills 44,47,46,and 16. Housing Initiatives funding may be used towards qualifying expenditures as specified by the funding agreement.

	<u>2024</u>	<u>2023</u>
Opening balance	\$ -	\$ -
Add: Amounts received in the year	158,332	-
Less: Amounts spent in the year	<u>22,958</u>	-
Closing balance	<u><u>\$ 135,374</u></u>	<u><u>\$ -</u></u>

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

REVENUES

For the year ended December 31, 2024

	2024		2023
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
	(Note 19)		
TAXATION			
Real Property Taxes - Municipal	\$ 1,847,216	\$ 1,854,745	\$ 1,767,580
Frontage Taxes	237,443	237,102	236,466
Penalties and Interest on Taxes	79,470	64,338	130,430
1% Utility Taxes	298,501	272,742	288,406
Grants in Lieu of Taxes	43,443	41,232	41,974
Total municipal tax revenue	2,506,073	2,470,159	2,464,856
Taxes levied on behalf of other taxing authorities	1,513,624	1,500,440	1,463,142
Total taxes levied	4,019,697	3,970,599	3,927,998
Less: levies remitted to other taxing authorities			
Province of BC - School Taxes	648,511	662,466	614,839
Province of BC - Police Taxes	95,894	102,737	90,688
Regional District Bulkley Nechako	419,220	403,806	407,567
Regional Hospital District	339,040	331,282	327,648
BC Assessment Authority	10,904	11,223	10,538
Municipal Finance Authority	55	56	53
	1,513,624	1,511,570	1,451,333
	\$ 2,506,073	\$ 2,459,029	\$ 2,476,665
FEES, RATES AND SERVICES CHARGES			
Solid Waste - Refuse Collection and Bin Sales	\$ 127,623	\$ 147,184	\$ 125,139
Cemeteries - Burials and Plot Sales	28,500	21,303	25,356
Permits and Licenses	105,804	47,063	142,079
Fire Protection Service Agreements	23,000	23,000	31,000
Lakeside Multiplex	200,771	241,501	209,755
Water	525,480	495,080	626,391
Sewer	493,522	474,815	632,028
Other	24,550	37,318	255,243
	\$ 1,529,250	\$ 1,487,264	\$ 2,046,991

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

REVENUES (continued)

For the year ended December 31, 2024

	2024		2023
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
	(Note 19)		
GOVERNMENT TRANSFER			
Government of Canada			
Fire hall	\$ 2,577,729	\$ 2,563,406	\$ 585,927
Canada Summer Jobs Program	-	4,853	-
Arena	-	-	(2,200)
Sewer	1,440,000	440,829	-
Province of BC			
Northwest BC Regional Funding	\$ 1,931,454	\$ 1,931,454	\$ -
Growing Communities Fund	-	-	1,208,000
Emergency Preparedness	40,000	5,000	-
Small Community Grant	522,089	557,200	505,000
Victim Services	76,008	72,264	63,269
Sidewalks	500,000	500,000	500,000
Parks	56,000	-	-
Arena	28,000	51,288	18,255
Economic Development	1,220,122	1,217,282	100,998
Local Government Climate Action Plan	55,000	161,394	55,082
Local Government Housing Initiatives	158,000	22,958	-
Sewer	1,199,988	367,320	282,557
Regional District			
Arena	352,875	355,000	222,000
Fire Protection	145,558	148,415	145,558
Visitor Information Centre	45,000	45,000	45,000
Economic Development	87,500	58,573	55,000
Victim Services	20,000	20,000	15,675
Garbage collection	-	5,000	-
Water	88,500	12,833	-
Union of BC Municipalities			
Gas Tax Community Works Fund	142,528	150,836	142,530
Community Emergency Preparedness Fund	54,461	30,660	22,500
Firesmart Community Fund	47,476	24,950	-
Asset Management	35,000	35,000	-
Other			
Miscellaneous recreation grants	30,043	6,000	12,565
Northern Development Initiative Trust	81,160	152,575	-
Nechako Kitimat Development Fund	-	23,000	-
Heritage Center	10,000	-	-
Economic Development	49,266	47,750	113,155
Sidewalks capital	-	-	106,800
Lake Babine Nation	997,786	198,344	-
Emergency Preparedness	11,275	4,206	-
	<u>\$ 12,002,818</u>	<u>\$ 9,213,390</u>	<u>\$ 4,197,671</u>

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

REVENUES (continued)

For the year ended December 31, 2024

	2024		2023
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
	(Note 19)		Restated (Note 21)
INVESTMENT INCOME			
Interest	\$ 124,000	\$ 492,124	\$ 536,507
OTHER INCOME			
Contribution from Comfor	\$ 788,573	\$ 788,573	\$ 1,038,099
Rental Income	104,027	119,516	58,591
Donations	-	-	-
Other	8,454	30,680	22,275
Gain on disposal of assets	-	-	10,000
	<u>\$ 901,054</u>	<u>\$ 938,769</u>	<u>\$ 1,128,965</u>
COMFOR INCOME			
Income from investment on Comfor (Note 6)	\$ -	\$ (230,788)	\$ 581,161

THE CORPORATION OF THE VILLAGE OF BURNS LAKE
STATEMENT OF FINANCIAL POSITION - BY FUND
For the year ended December 31, 2024

	General Operating Fund	Water Operating Fund	Sewer Operating Fund	General Capital Fund	Water Capital Fund	Sewer Capital Fund	Reserve Funds	Comfor	2024	2023
										Restated (Note 21)
FINANCIAL ASSETS										
Cash	\$ 4,534,986	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,021	\$ -	\$ 4,578,007	\$ 3,205,721
Investments	4,995,716	-	-	-	-	-	-	-	4,995,716	7,439,015
Accounts receivable	2,580,128	7,862	-	-	-	-	-	-	2,587,990	2,457,870
Property acquired for taxes	378,440	-	-	-	-	-	-	-	378,440	416,247
Investment in Comfor (Note 5)	-	-	-	-	-	-	-	14,937,187	14,937,187	14,036,970
Due from (to) other funds	(6,392,463)	356,655	924,166	508,881	608,342	952,301	3,042,118	-	-	-
	6,076,807	364,517	924,166	508,881	608,342	952,301	3,085,139	14,937,187	27,457,340	27,555,823
LIABILITIES										
Accounts payable and accrued liabilities	1,675,230	-	-	-	-	-	-	-	1,675,230	1,442,225
Deferred revenue	338,293	-	-	-	-	-	-	-	338,293	1,133,269
Asset retirement obligations	-	-	-	120,382	48,672	-	-	-	169,054	162,552
Short term borrowing	-	-	-	-	-	-	-	-	-	440,314
	2,013,523	-	-	120,382	48,672	-	-	-	2,182,577	3,178,360
NET FINANCIAL ASSETS	4,063,284	364,517	924,166	388,499	559,670	952,301	3,085,139	14,937,187	25,274,763	24,377,463
NON-FINANCIAL ASSETS										
Prepaid expenses	131,803	-	-	-	-	-	-	-	131,803	72,683
Inventories of supplies	53,168	-	-	-	-	-	-	-	53,168	90,117
Tangible capital assets	-	-	-	28,285,945	8,874,534	2,953,537	-	-	40,114,016	32,445,418
	184,971	-	-	28,285,945	8,874,534	2,953,537	-	-	40,298,987	32,608,218
ACCUMULATED SURPLUS	\$ 4,248,255	\$ 364,517	\$ 924,166	\$ 28,674,444	\$ 9,434,204	\$ 3,905,838	\$ 3,085,139	\$ 14,937,187	\$ 65,573,750	\$ 56,985,681
Represented by:										
Surplus	\$ 868,333	\$ 364,517	\$ 924,166	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,157,016	\$ 3,415,555
Reserve accounts	3,379,922	-	-	508,880	608,342	952,302	-	-	5,449,446	6,044,634
Reserve funds	-	-	-	-	-	-	3,085,139	-	3,085,139	1,645,970
Equity in Comfor	-	-	-	-	-	-	-	14,937,187	14,937,187	14,036,970
Equity in tangible capital assets	-	-	-	28,165,564	8,825,862	2,953,536	-	-	39,944,962	31,842,552
	\$ 4,248,255	\$ 364,517	\$ 924,166	\$ 28,674,444	\$ 9,434,204	\$ 3,905,838	\$ 3,085,139	\$ 14,937,187	\$ 65,573,750	\$ 56,985,681

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, 2024

	General Operating Fund	Water Operating Fund	Sewer Operating Fund	General Capital Fund	Water Capital Fund	Sewer Capital Fund	Reserve Funds	Comfor	2024	2023 Restated (Note 21)
Revenue										
Taxation	\$ 2,222,563	\$ 138,969	\$ 97,497	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,459,029	\$ 2,476,665
Fees, rates and service charges	228,926	626,311	564,398	-	-	67,629	-	-	1,487,264	2,046,991
Government transfers	7,880,550	-	-	1,250,283	-	282,557	-	-	9,213,390	4,197,671
Investment income	218,995	11,580	33,107	31,344	43,590	49,059	104,449	-	492,124	536,507
Other	938,769	-	-	-	-	-	-	-	938,769	1,128,965
Income from investment in Comfor (note 7)	-	-	-	-	-	-	-	(230,788)	(230,788)	581,161
	11,289,803	776,860	695,002	1,281,627	43,590	399,245	104,449	(230,788)	14,359,788	10,967,960
Expenditures										
General government	956,109	-	-	72,396	-	-	-	-	1,028,505	822,814
Protective services	662,806	-	-	93,899	-	-	-	-	756,705	734,815
Transportation	1,187,026	-	-	543,930	-	-	-	-	1,730,956	1,550,053
Solid waste	60,586	-	-	28,824	-	-	-	-	89,410	94,909
Planning and development	552,713	-	-	-	-	-	-	-	552,713	573,807
Parks, recreation and culture	1,216,956	-	-	281,325	-	-	-	-	1,498,281	1,331,413
Cemeteries	34,809	-	-	-	-	-	-	-	34,809	29,211
Water utility	-	519,864	-	-	206,656	-	-	-	726,520	734,320
Sewer utility	-	-	425,399	-	-	59,426	-	-	484,825	468,128
	4,571,005	519,864	425,399	1,020,374	206,656	59,426	-	-	6,902,724	6,339,470
Transfers:										
Transfer (to) from other funds	6,618,798	256,996	269,603	261,253	(163,066)	339,819	104,449	(230,788)	7,457,064	4,628,490
	(6,001,861)	(526,107)	(107,813)	4,460,356	81,311	759,394	1,334,720	-	-	-
Change in Surplus Balance	616,937	(269,111)	161,790	4,721,609	(81,755)	1,099,213	1,439,169	(230,788)	7,457,064	4,628,490
Other comprehensive income from Comfor (Note 6)	-	-	-	-	-	-	-	1,131,005	1,131,005	(5,793)
Surplus, beginning of year	3,631,318	633,628	762,376	23,952,835	9,515,959	2,806,625	1,645,970	14,036,970	56,985,681	52,362,984
	\$ 4,248,255	\$ 364,517	\$ 924,166	\$ 28,674,444	\$ 9,434,204	\$ 3,905,638	\$ 3,085,139	\$ 14,937,187	\$ 65,573,750	\$ 56,985,681

See notes to the financial statements.

THE CORPORATION OF THE VILLAGE OF BURNS LAKE
SEGMENTED DISCLOSURE

For the year ended December 31, 2024

	General Government	Protective Services	Transportation	Solid Waste	Planning & Development	Parks, Rec and Culture	Cemeteries	Water	Sewer	2024	2023
											Restated (Note 21)
REVENUE											
Taxation	\$ 2,221,927	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 139,343	\$ 97,759	\$ 2,459,029	\$ 2,476,665
Fees, rates and service charges	69,246	45,283	372	147,184	48,359	185,623	21,302	495,080	474,815	1,487,264	2,045,991
Government transfers	2,835,886	2,820,351	504,206	5,000	178,618	2,048,347	-	12,833	808,149	9,213,390	4,197,671
Investment income	482,124	-	-	-	-	-	-	-	-	492,124	536,507
Other	807,075	-	19,851	-	-	111,843	-	-	-	938,769	1,128,965
Comfor Income	(230,788)	-	-	-	-	-	-	-	-	(230,788)	581,161
	6,195,470	2,865,634	524,429	152,184	226,977	2,345,813	21,302	647,256	1,380,723	14,359,788	10,967,960
EXPENSES											
Wages and benefits	602,436	335,551	554,985	59,251	88,600	670,983	20,299	186,153	162,927	2,681,185	2,459,085
Utilities	29,367	28,807	67,427	-	5,499	118,032	-	63,589	35,213	347,934	314,134
Insurance	92,550	13,545	34,910	-	1,554	1,444	-	-	-	144,003	64,945
Goods and services	231,756	284,903	529,704	1,335	457,060	426,498	14,510	270,121	227,259	2,443,146	2,294,676
Loss on disposal of assets	-	-	-	-	-	-	-	-	-	-	-
Accretion expense	1,256	1,294	2,080	-	-	-	-	1,872	-	6,502	4,252
Amortization of capital assets	71,140	92,605	541,860	28,824	-	281,324	-	204,785	59,426	1,279,954	1,202,378
	1,028,505	756,705	1,730,956	89,410	552,713	1,498,281	34,809	726,520	484,825	6,902,724	6,339,470
NET REVENUE(EXPENSES)	\$ 5,166,965	\$ 2,108,929	\$ (1,206,527)	\$ 62,774	\$ (325,736)	\$ 847,532	\$ (13,507)	\$ (79,264)	\$ 895,898	\$ 7,457,064	\$ 4,628,490

See notes to the financial statements.

APPENDIX 2

Corporation of the Village of Burns Lake
Financial Information Regulation, Schedule 1
Checklist – Statement of Financial Information (SOFI)
December 31, 2024

Financial Information Act
Financial Information Regulation (FIR), Schedule 1

Statement of Financial Information (SOFI)
Index to FIR Schedule 1 and the Checklist

Page 1: Corporation Information

Ministry Information

General: Section One

- 1(1)(a) Statement of assets and liabilities
- 1(1)(b) Operational statement
- 1(1)(c) Schedule of debts
- 1(1)(d) Schedule of guarantee and indemnity agreements
- 1(1)(e) Schedule of employee remuneration and expenses
- 1(1)(f) Schedule of suppliers of goods and services
- 1(2) [Explanatory information for reference]
- 1(3) Statements prepared on a consolidated basis or for each fund
- 1(4) & (5) Notes to the statements and schedules in section 1(1)

Page 2: Statement of Assets & Liabilities: Section Two

- 2 Balance sheet
- Changes in equity and surplus or deficit

Operational Statement: Section Three

- 3(1) Statement of Income / Statement of Revenue and Expenditures
- Statement of Changes in Financial Position
- 3(2) & (3) Omission of Statement of Changes in Financial Position, with explanation
- 3(4) Requirement for community colleges, school districts and municipalities

Statement of Debts: Section Four

- 4(1)(a) & 4(2) List and detail the schedule of long-term debts
- 4(1)(b) Identify debts covered by sinking funds / reserves
- 4(3) & (4) Omission of schedule, with explanation

Page 3: Schedule of Guarantee and Indemnity Agreements: Section Five

- 5(1) List agreements under the Guarantees and Indemnities Regulation
- 5(2) State the entities and amounts involved
- 5(3) & (4) Omission of schedule, with explanation

Page 3 & 4: Schedule of Remuneration and Expenses: Section Six

- 6(1) [Definitions for reference]
- 6(2)(a) List remuneration / expenses for each elected official, member of board, Cabinet appointees
- 6(2)(b) List each employee with remuneration exceeding \$75,000, plus expenses
- 6(2)(c) Consolidated total for all employees with remuneration of \$75,000 or less
- 6(2)(d) Reconcile difference in total remuneration above with operational statement
- 6(3) Exclude personal information other than as required

Page 3 & 4: Schedule of Remuneration and Expenses: Section Six (continued)

- 6(4) & (5) [Explanatory information for reference]
- 6(6) Report employer portion of EI and CPP as a supplier payment
- 6(7)(a) & (b) Statement of severance agreements
- 6(8) Explain an omission of statement of severance agreements
- 6(9) [Statement of severance agreements to minister – not required unless requested]

Page 4: Schedule of Suppliers of Goods or Services: Section Seven

- 7(1)(a) List suppliers receiving payments exceeding \$25,000
- 7(1)(b) Consolidated total of all payments of \$25,000 or less
- 7(1)(c) Reconcile difference in total above with operational statement
- 7(2)(a) [Explanatory information for reference]
- 7(2)(b) Statement of payments of grants or contributions
- 7(2)(c) [Explanatory information for reference]

Page 5: Inactive Corporations: Section Eight

- 8(1) Ministry to report for inactive corporations
- 8(2)(a) Contents of report – statements and schedules under section 1(1) to extent possible
- 8(2)(b) Contents of report – operational status of corporation

Approval of Financial Information: Section Nine

- 9(1) Approval of SOFI for corporations (other than municipalities)
- 9(2) Approval of SOFI for municipalities
- 9(3) Management report
- 9(4) Management report must explain roles and responsibilities
- 9(5) Signature approval is for all contents of the SOFI

Access to the Financial Information: Section Ten

- 10(1) to (3) [Explanatory information for reference]

Financial Information Regulation, Schedule 1

Checklist – Statement of Financial Information (SOFI)

For the Corporation:

Corporate Name: Village of Burns Lake Contact Name: Pamela Anderson
 Fiscal Year End: December 31, 2024 Phone Number: 250-692-7587
 Date Submitted: _____ E-mail: finance@burnslake.ca

For the Ministry:

Ministry Name: _____ Reviewer: _____
 Date Received: _____ Deficiencies: Yes ☐ No ☐
 Date Reviewed: _____ Deficiencies Addressed: Yes ☐ No ☐
 Approved (SFO): _____ Further Action Taken: _____

Distribution: Legislative Library ☐ Ministry Retention ☐

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
General					
1 (1) (a)	Statement of assets and liabilities	☒	☐	☐	See Audited Financial Statements - Appendix I
1 (1) (b)	Operational statement	☒	☐	☐	See Audited Financial Statements - Appendix I
1 (1) (c)	Schedule of debts	☒	☐	☐	See Audited Financial Statements - Appendix I
1 (1) (d)	Schedule of guarantee and indemnity agreements	☒	☐	☐	See SOFI - Page 2
1 (1) (e)	Schedule of employee remuneration and expenses	☒	☐	☐	See SOFI - Page 3
1 (1) (f)	Schedule of suppliers of goods and services	☒	☐	☐	See SOFI - Page 5-6
1 (3)	Statements prepared on a consolidated basis or for each fund, as appropriate	☒	☐	☐	See Audited Financial Statements - Appendix I
1 (4) 1 (5)	Notes to the financial statements for the statements and schedules listed above	☒	☐	☐	See Audited Financial Statements - Appendix I

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Statement of Assets & Liabilities					
2	- A balance sheet prepared in accordance with GAAP or stated accounting principles / policies, and - Show changes in equity and surplus or deficit due to operations	☒	☐	☐	See Audited Financial Statements - Appendix I Statement of Financial Position See Statement of Changes in Net Financial Assets and Note 12 - Accumulated Surplus
Operational Statement					
3 (1)	Prepared in accordance with GAAP or stated accounting principles / policies and consists of: - a Statement of Income or Statement of Revenue and Expenditures, and - a Statement of Changes in Financial Position	☒	☐	☐	See Audited Financial Statements - Appendix I Statement of Operations and Schedule 3 - Statement of Operations by Fund Statement of Changes in Net Financial Assets
3 (2) 3 (3)	- The Statement of Changes in Financial Position may be omitted if it provides no additional information - The omission must be explained in the notes	☐	☐	☒	
3 (4)	Community colleges, school districts, and municipalities must prepare a Statement of Changes in Financial Position for the Capital Fund	☒	☐	☐	See Audited Financial Statements - Appendix I Schedule 2 - Statement of Financial Position by Fund
Schedule of Debts					
4 (1) (a) 4 (2)	List each long-term debt (secured by debentures, mortgages, bonds, etc.), stating the amount outstanding, the interest rate, and the maturity date	☒	☐	☐	See Audited Financial Statements - Appendix I Note 10
4 (1) (b)	Identify debts covered by sinking funds or reserves and amounts in these accounts	☐	☐	☒	
4 (3) 4 (4)	- The schedule may be omitted if addressed under section 2 or 5 and it provides no additional information - The omission must be explained in a note to the schedule	☐	☐	☒	

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Schedule of Guarantee and Indemnity Agreements					
5 (1)	List financial agreements that required government approval prior to being given (see Guarantees and Indemnities Regulation in FIA Guidance Package)	☐	☐	☒	None - SOFI Page 2
5 (2)	State the entities involved, and the specific amount involved if known	☐	☐	☒	
5 (3) 5 (4)	- The schedule may be omitted if addressed under section 2 or 4 and it provides no additional information - The omission must be explained in a note to the schedule	☐	☐	☒	
Schedule of Remuneration and Expenses (See Guidance Package for suggested format)					
6 (2) (a)	List separately, by name and position, the total remuneration and the total expenses for each elected official, member of the board of directors, and employee appointed by Cabinet	☒	☐	☐	See SOFI - Page 3
6 (2) (b)	List alphabetically each employee whose total remuneration exceeds \$75,000 and the total expenses for each [excluding the persons listed under 6 (2) (a)]	☒	☐	☐	See SOFI - Page 3
6 (2) (c)	Include a consolidated total for employees whose remuneration is \$75,000 or less [excluding the persons listed under 6 (2) (a)]	☒	☐	☐	See SOFI - Page 3
6 (2) (d)	Reconcile or explain any difference between total remuneration in this schedule and related information in the operational statement	☒	☐	☐	See SOFI - Page 3
6 (3)	Exclude personal information other than name, position, function or remuneration and expenses of employees	☒	☐	☐	See SOFI - Page 3

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Schedule of Remuneration and Expenses (See Guidance Package for suggested format)					
6 (6)	Report the employer portion of EI and CPP as a supplier payment to the Receiver General for Canada rather than as employee remuneration	☒	☐	☐	See SOFI - Page 6
6 (7) (a) 6 (7) (b)	Include a statement of severance agreements providing: - the number of severance agreements under which payment commenced in the fiscal year being reported on for non-union employees, and - the range of equivalent months' compensation for them (see Guidance Package for suggested format)	☒	☐	☐	None - See SOFI - Page 4
6 (8)	Provide the reason for omitting a statement of severance agreements in a note to the schedule of remuneration and expenses	☐	☐	☒	
Schedule of Suppliers of Goods or Services (See Guidance Package for suggested format)					
7 (1) (a)	List in alphabetical order all suppliers of goods and services who received aggregate payments exceeding \$25,000	☒	☐	☐	See SOFI - Page 5-6
7 (1) (b)	Include a consolidated total of all payments to suppliers who received \$25,000 or less	☒	☐	☐	See SOFI - Page 6
7 (1) (c)	Reconcile or explain any difference between the consolidated total and related figures in the operational statement	☒	☐	☐	See SOFI - Page 6
7 (2) (b)	Include a statement of payments for the purposes of grants or contributions	☒	☐	☐	None - See SOFI - Page 6

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Inactive Corporations					
8 (1)	The ministry reports for the corporation if the corporation is not operating to the extent required to produce a SOFI	☐	☐	☒	
8 (2) (a)	The ministry's report contains the statements and schedules required under section 1 (1), to the extent possible	☐	☐	☒	
8 (2) (b)	The ministry's report contains a statement of the operational status of the corporation (see Guidance Package regarding what to include)	☐	☐	☒	
Approval of Financial Information					
9 (1)	Corporations other than municipalities – the SOFI is signed as approved by the board of directors or the governing body (see Guidance Package for example)	☐	☐	☒	
9 (2)	Municipalities – the SOFI is approved by its council and by the officer assigned responsibility for financial administration (see Guidance Package for example)	☒	☐	☐	See SOFI - Page 7
9 (3)	A management report is included, signed by the head and chief financial officer, or by the municipal officer assigned responsibility for financial administration (see examples in annual report at http://www.gov.bc.ca/cas/popt/)	☒	☐	☐	See SOFI - Page 1
9 (4)	The management report explains the roles and responsibilities of the board of directors or governing body, audit committee, management, and the auditors	☒	☐	☐	See SOFI - Page 1
9 (5)	Signature approvals required in section 9 are for each of the statements and schedules of financial information, not just the financial statements	☒	☐	☐	See SOFI - Page 7