

**THE CORPORATION OF THE VILLAGE OF BURNS LAKE**

**FINANCIAL STATEMENTS**

**December 31, 2023**

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## RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

The Village's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is produced.

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

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

A handwritten signature in black ink that reads "Sashka Macieвич".

Sashka Macieвич  
Director of Finance  
May 7, 2024

## 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, 2023, 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, 2023, 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.

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#### Partners

Allison Beswick CPA, CA  
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### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



CHARTERED PROFESSIONAL ACCOUNTANTS

*Beswick Hildebrandt Lund*

Chartered Professional Accountants

Prince George, British Columbia

May 7, 2024



THE CORPORATION OF THE VILLAGE OF BURNS LAKE

STATEMENT OF FINANCIAL POSITION

December 31, 2023

	<u>2023</u>	<u>2022</u>
<b>FINANCIAL ASSETS</b>		
Cash (Note 3)	\$ 3,205,721	\$ 4,597,216
Investments (Note 4)	7,439,015	4,956,589
Accounts receivable (Note 5)	2,457,870	1,573,723
Property acquired for taxes subject to redemption (Note 6)	416,247	-
Investment in Comfor (Note 7)	<u>13,713,497</u>	<u>12,976,462</u>
	<u>27,232,350</u>	<u>24,103,990</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 8)	1,442,225	578,758
Deferred revenue (Note 9)	1,133,269	239,982
Asset retirement obligations (Note 15)	162,552	-
Short term borrowing (Note 11)	<u>440,314</u>	<u>528,315</u>
	<u>3,178,360</u>	<u>1,347,055</u>
<b>NET FINANCIAL ASSETS</b>	<u>24,053,990</u>	<u>22,756,935</u>
<b>NON-FINANCIAL ASSETS</b>		
Prepaid expenses (Note 10)	72,683	49,726
Inventories of supplies	90,117	44,311
Tangible capital assets (Note 12)	<u>32,445,418</u>	<u>29,026,872</u>
	<u>32,608,218</u>	<u>29,120,909</u>
<b>ACCUMULATED SURPLUS (Note 13)</b>	<u>\$ 56,662,208</u>	<u>\$ 51,877,844</u>
Accumulated surplus is comprised of:		
Accumulated operating surplus	\$ 56,608,804	\$ 51,881,516
Accumulated remeasurement gains(losses)	<u>53,404</u>	<u>(3,672)</u>
	<u>\$ 56,662,208</u>	<u>\$ 51,877,844</u>
<b>CONTINGENT LIABILITIES (Note 17)</b>		

Approved by:

  
 \_\_\_\_\_ Mayor  
  
 \_\_\_\_\_ Chief Financial Officer

See notes to the financial statements

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

STATEMENT OF OPERATIONS

For the year ended December 31, 2023

	2023		2022
	<u>Budget</u> (Note 20)	<u>Actual</u>	<u>Actual</u>
<b>REVENUE (Schedule 1)</b>			
Taxation	\$ 2,371,801	\$ 2,476,665	\$ 2,264,755
Fees, rates and service charges	1,484,940	2,046,991	1,536,504
Government transfer	8,070,170	4,197,671	2,688,945
Investment income	99,000	536,507	180,362
Other	57,980	1,128,965	1,640,922
Income from investment in Comfor (Note 7)	-	742,828	458,343
	<u>12,083,891</u>	<u>11,129,627</u>	<u>8,769,831</u>
<b>EXPENSES (Note 14)</b>			
General government	957,172	822,814	919,790
Protective services	575,780	734,815	415,390
Transportation	1,104,101	1,550,053	1,230,321
Solid waste	66,254	94,909	93,535
Planning and development	860,736	573,807	371,996
Parks, recreation and culture	1,081,366	1,331,413	1,167,503
Cemeteries	22,204	29,211	20,075
Water utility	551,116	734,320	719,392
Sewer utility	387,248	468,128	516,540
	<u>5,605,977</u>	<u>6,339,470</u>	<u>5,454,542</u>
<b>ANNUAL SURPLUS</b>	6,477,914	4,790,157	3,315,289
Other comprehensive income from Comfor (Note 5)	-	(5,793)	(1,097,815)
<b>ACCUMULATED SURPLUS - BEGINNING OF YEAR</b>	<u>51,877,844</u>	<u>51,877,844</u>	<u>49,660,370</u>
<b>ACCUMULATED SURPLUS - END OF YEAR (Note 13)</b>	<u>\$ 58,355,758</u>	<u>\$ 56,662,208</u>	<u>\$ 51,877,844</u>

See notes to the financial statements

**THE CORPORATION OF THE VILLAGE OF BURNS LAKE**  
**STATEMENT OF REMEASUREMENT GAINS AND LOSSES**

**December 31, 2023**

	<b>2023</b>	<b>2022</b>
<b>ACCUMULATED REMEASUREMENT GAINS (LOSSES)</b>		
<b>AT BEGINNING OF YEAR</b>	\$ (3,672)	\$ -
Unrealized gains (losses) attributable to:		
Portfolio investments	66,701	(3,672)
Amounts reclassified to the statement of operations:		
Portfolio investments	(9,625)	-
Net remeasurement gains (losses) for the year	57,076	(3,672)
<b>ACCUMULATED REMEASUREMENT GAINS (LOSSES)</b>		
<b>AT END OF YEAR</b>	\$ 53,404	\$ (3,672)

See notes to the financial statements

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

For the year ended December 31, 2023

	2023		2022
	<u>Budget</u> (Note 20)	<u>Actual</u>	<u>Actual</u>
<b>ANNUAL SURPLUS</b>	\$ 6,477,914	\$ 4,790,157	\$ 3,315,289
Other Comprehensive Income from Comfor	-	(5,793)	(1,097,815)
	<u>6,477,914</u>	<u>4,784,364</u>	<u>2,217,474</u>
Acquisition of tangible capital assets	(10,094,882)	(4,620,924)	(2,869,825)
Amortization of tangible capital assets	-	1,202,378	971,042
Loss on sale of tangible capital assets	-	-	84,609
Proceeds on sale of tangible capital assets	-	-	-
	<u>(10,094,882)</u>	<u>(3,418,546)</u>	<u>(1,814,174)</u>
Acquisition (Disposal) of Supplies Inventories	-	(45,806)	15,606
Use of Prepaid Expense	-	(22,957)	(7,236)
	-	<u>(68,763)</u>	<u>8,370</u>
<b>CHANGE IN NET FINANCIAL ASSETS</b>	(3,616,968)	<b>1,297,055</b>	411,670
<b>NET FINANCIAL ASSETS AT BEGINNING OF THE YEAR</b>	<u>22,756,935</u>	<u>22,756,935</u>	<u>22,345,265</u>
<b>NET FINANCIAL ASSETS AT END OF THE YEAR</b>	<u>\$ 19,139,967</u>	<u>\$ 24,053,990</u>	<u>\$ 22,756,935</u>

See notes to the financial statements

**THE CORPORATION OF THE VILLAGE OF BURNS LAKE**

**STATEMENT OF CASH FLOWS**

**For the year ended December 31, 2023**

	<u>2023</u>	<u>2022</u>
<b>OPERATING ACTIVITIES</b>		
Annual surplus	\$ 4,790,157	\$ 3,315,289
Add: Non-cash items		
Amortization	1,202,378	971,042
Income from investment in Comfor	(742,828)	(458,343)
(Gain)/Loss on Disposal of Tangible Capital Assets	<u>-</u>	<u>84,609</u>
	5,249,707	3,912,597
Changes in non-cash working capital:		
Accounts receivable	(884,147)	474,915
Property aquired for taxes subject to redemption	(416,247)	-
Accounts payable and accrued liabilities	863,467	(76,681)
Deferred revenue	893,287	(633,433)
Asset retirement obligations	162,552	-
Inventories of Supplies	(45,806)	15,606
Prepaid expenses	<u>(22,957)</u>	<u>(7,236)</u>
Net change is cash from operating activities	<u>5,799,856</u>	<u>3,685,768</u>
<b>CAPITAL ACTIVITIES</b>		
Acquisition of Tangible Capital Assets	(4,620,924)	(2,869,825)
Proceeds on sale of tangible capital assets	<u>-</u>	<u>-</u>
Net change in cash from capital activities	<u>(4,620,924)</u>	<u>(2,869,825)</u>
<b>INVESTING ACTIVITIES</b>		
(Purchase) disposition of investments	<u>(2,482,426)</u>	<u>(292,000)</u>
Net change in cash from investing activities	<u>(2,482,426)</u>	<u>(292,000)</u>
<b>FINANCING ACTIVITIES</b>		
Principal payments on short term borrowing	(88,001)	(72,128)
Borrowing proceeds	<u>-</u>	<u>123,080</u>
Net change in cash from financing activities	<u>(88,001)</u>	<u>50,952</u>
<b>NET CHANGE IN CASH</b>	<u>(1,391,495)</u>	574,895
<b>CASH AT BEGINNING OF THE YEAR</b>	<u>4,597,216</u>	<u>4,022,321</u>
<b>CASH AT END OF THE YEAR</b>	<u>\$ 3,205,721</u>	<u>\$ 4,597,216</u>

See notes to the financial statements

# THE CORPORATION OF THE VILLAGE OF BURNS LAKE

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2023

### 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 18.

**THE CORPORATION OF THE VILLAGE OF BURNS LAKE**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended December 31, 2023**

**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, 2023

1. SIGNIFICANT ACCOUNTING POLICIES, continued

*Financial Instruments*

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

Financial assets measured at cost include cash, investments and accounts receivable.

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

*Impairment*

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

*Transaction costs*

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

Expense Recognition

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

Accumulated Surplus

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

Cash and Investments

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

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES, continued

Tangible Capital Assets and Amortization

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

Estimated useful lives are as follows:

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

Investment in Government Business Enterprises

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

Under the modified equity method of accounting, only the Village's investment in the Comfor and the Comfor's net income and other changes in equity are recorded. No adjustment is made for accounting policies of Comfor that are different from those of the Village. Other comprehensive income of the Comfor is presented separately from operating surplus (Note 11). Inter-organizational transactions and balances are not eliminated, except for any profit or loss on the sale between entities of assets that remain within the reporting entity. Any dividends, if any, received by the Village is reflected as a reduction in the investment asset account. As of December 31, 2023 the Village has not received any dividends from Comfor (2022 – 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, 2023**

**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. CHANGE IN ACCOUNTING POLICY**

Effective, January 1, 2023 the Village adopted PS 3280, Asset Retirement Obligations. The new standard establishes guidelines for acknowledging, assessing, presenting, and disclosing legal responsibilities connected with the retirement of tangible capital assets. The Village has chosen the prospective approach where liabilities are recognized on a forward-looking basis for the current and subsequent periods only. The valuation and accounting of the asset retirement obligation is completed at the time of adoption without consideration for previous years.

**3. CASH**

	<u>2023</u>	<u>2022</u>
Cash on hand	\$ 652	\$ 652
Demand deposits - unrestricted	775,126	2,685,564
Demand deposits - statutory reserves	41,853	40,513
Municipal Finance Authority Pooled High Interest Savings	<u>2,388,090</u>	<u>1,870,487</u>
	<u>\$ 3,205,721</u>	<u>\$ 4,597,216</u>

**4. INVESTMENTS**

	<u>2023</u>	<u>2022</u>
Term deposits	\$ 1,450,066	\$ 2,174,367
MFA Ultra-Short Bond Fund	3,262,696	2,013,892
MFA Money Market Fund	2,725,502	767,581
Shares in Chinook Comfor Limited	656	656
Credit Union Equity Shares	<u>95</u>	<u>93</u>
	<u>\$ 7,439,015</u>	<u>\$ 4,956,589</u>

**THE CORPORATION OF THE VILLAGE OF BURNS LAKE**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended December 31, 2023**

**5. ACCOUNTS RECEIVABLE**

	<u>2023</u>	<u>2022</u>
Property Taxes	\$ 340,510	\$ 657,199
Utilities	105,998	6,733
Other Governments	1,292,914	228,074
Co-ordinated Works Agreement	20,537	110,468
Trade and other	<u>697,911</u>	<u>571,249</u>
	<u>\$ 2,457,870</u>	<u>\$ 1,573,723</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. Under the terms of the Co-ordinated Works Agreement, upon completion of the work, the Village will invoice the corporate business for the work performed on the corporate business' share of the project. The corporate business has commenced making non-interest bearing, unsecured monthly payments of \$6,000 until the accounts receivable is paid in full. The agreement is to be completed in 2024.

**6. PROPERTY ACQUIRED FOR TAXES SUBJECT TO REDEMPTION**

	<u>Opening balance</u>	<u>Additions</u>	<u>Transfers and Redemptions</u>	<u>2023</u>	<u>2022</u>
Tax sale properties	\$ -	416,247	-	<u>\$ 416,247</u>	<u>\$ -</u>

**THE CORPORATION OF THE VILLAGE OF BURNS LAKE**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended December 31, 2023**

**7. 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, 2023, with comparative figures for October 31, 2022 are as follows:

	<u>2023</u>	<u>2022</u>
<b>Assets:</b>		
Current assets	\$ 8,377,214	\$ 7,936,246
Long-term investments	8,307,758	8,253,041
Property, plant and equipment	<u>1,776,429</u>	<u>1,369,004</u>
	<u>18,461,401</u>	<u>17,558,291</u>
<b>Liabilities:</b>		
Current liabilities	3,600,997	3,474,064
Accrued re-forestation costs	416,974	316,276
Deferred revenue	729,933	775,553
Right-of-use lease liability	<u>-</u>	<u>15,936</u>
	<u>4,747,904</u>	<u>4,581,829</u>
	<u>\$ 13,713,497</u>	<u>\$ 12,976,462</u>
Net (loss) income for the year	\$ 742,828	\$ 458,343
Other comprehensive income (loss)	<u>(5,793)</u>	<u>(1,097,815)</u>
Total net income and comprehensive income for the year	<u>\$ 737,035</u>	<u>\$ (639,472)</u>

During 2023, the Village received cash contributions from Comfor in the amount of \$1,038,098 (2022 - \$1,582,531).

The investment in Comfor (decreased)increased by \$737,035 (2022 – \$(639,472)) which is equal to Comfor's net income and comprehensive income for the year ended October 31, 2023.

**THE CORPORATION OF THE VILLAGE OF BURNS LAKE**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended December 31, 2023**

**8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<u>2023</u>	<u>2022</u>
Trade accounts payable and accruals	\$ 745,627	\$ 303,498
Tax sale liabilities	432,572	-
Payroll and related costs	264,026	270,597
Funds held for community groups	-	4,663
	<u>\$ 1,442,225</u>	<u>\$ 578,758</u>

**9. DEFERRED REVENUE**

	<u>2023</u>	<u>2022</u>
Province of BC - REDIP	\$ 1,000,000	\$ -
Province of BC - CERIP	52,158	107,456
Province of BC - Rural Dividend Fund	28,157	49,456
Province of BC - 911	22,500	-
Multiplex and Visitors Centre	20,993	48,982
Province of BC - ESS	9,461	-
Regional District Funding	-	34,088
	<u>\$ 1,133,269</u>	<u>\$ 239,982</u>

**10. PREPAID EXPENSES**

	<u>2023</u>	<u>2022</u>
Membership dues and conference registrations	\$ 29,850	\$ 8,811
Other prepaid expenses	42,833	40,915
	<u>\$ 72,683</u>	<u>\$ 49,726</u>

**11. SHORT TERM BORROWING**

	<u>Interest Rate</u>	<u>Monthly Payment</u>	<u>Maturity Date</u>	<u>2023 Balance Owing</u>	<u>2022 Balance Owing</u>
MFA loan, rescue truck	4.9%	\$ 1,418	Jul-24	\$ 8,910	\$ 25,011
Temporary Borrowing					
Bylaw 1007 - Water treatment plant	5.61%		Oct-24	<u>431,404</u>	<u>503,304</u>
				<u>\$ 440,314</u>	<u>\$ 528,315</u>
Future principal payments on existing debt are as follows:					
2024				<u>440,314</u>	
Total				<u>\$ 440,314</u>	

**THE CORPORATION OF THE VILLAGE OF BURNS LAKE**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended December 31, 2023**

**12. TANGIBLE CAPITAL ASSETS**

<b>Cost</b>	<b>2022</b>	<b>Additions</b>	<b>Disposals</b>	<b>Adjustments</b>	<b>2023</b>
Land	\$ 721,286	\$ 298,959	\$ -	\$ -	\$ 1,020,245
Work in Progress	1,169,128	1,117,650	-	(641,893)	1,644,885
Buildings	11,551,096	1,698,553	(92,944)	641,893	13,798,598
Machinery	4,445,350	196,861	-	-	4,642,211
Engineered Structures	17,253,972	1,152,601	-	-	18,406,573
Utilities	10,749,573	-	-	-	10,749,573
Office Equipment	85,081	-	-	-	85,081
ARO Assets	-	156,300	-	-	156,300
	<u>\$ 45,975,486</u>	<u>\$ 4,620,924</u>	<u>\$ (92,944)</u>	<u>\$ -</u>	<u>\$ 50,503,466</u>

<b>Accumulated Amortization</b>	<b>2022</b>	<b>Additions</b>	<b>Disposals</b>	<b>Adjustments</b>	<b>2023</b>
Land	\$ -	\$ -	\$ -	\$ -	\$ -
Work in Progress	-	-	-	-	-
Buildings	4,206,951	286,073	(92,944)	-	4,400,080
Machinery	2,756,885	232,054	-	-	2,988,939
Engineered Structures	5,223,252	407,409	-	-	5,630,661
Utilities	4,697,025	257,733	-	-	4,954,758
Office Equipment	64,501	4,409	-	-	68,910
ARO Assets	-	14,700	-	-	14,700
	<u>\$ 16,948,614</u>	<u>\$ 1,202,378</u>	<u>\$ (92,944)</u>	<u>\$ -</u>	<u>\$ 18,058,048</u>

Land	\$ 721,286	\$ 1,020,245
Work in Progress	1,169,128	1,644,885
Buildings	7,344,145	9,398,518
Machinery	1,688,465	1,653,272
Engineered Structures	12,030,720	12,775,912
Utilities	6,052,548	5,794,815
Office Equipment	20,580	16,171
ARO Assets	-	141,600
	<u>\$ 29,026,872</u>	<u>\$ 32,445,418</u>

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2023

13. ACCUMULATED SURPLUS

	<u>2023</u>	<u>2022</u>
<b>Unappropriated Surplus</b>		
General Operating Fund	\$ 2,019,551	\$ 524,168
Water Operating Fund	633,628	220,116
Sewer Operating Fund	762,376	629,269
	<u>3,415,555</u>	<u>1,373,553</u>
<b>Reserve Accounts</b>		
General Operating Fund	1,611,767	4,714,382
General Capital Fund	2,615,104	648,837
Water Capital Fund	950,248	828,528
Sewer Capital Fund	867,515	932,473
	<u>6,044,634</u>	<u>7,124,220</u>
<b>Statutory Reserve Fund</b>	<u>1,645,970</u>	<u>1,905,052</u>
<b>Equity in Comfor Management Services Ltd.</b>	<u>13,713,497</u>	<u>12,976,462</u>
<b>Equity in Tangible Capital Assets</b>		
General Capital Fund	21,337,731	18,193,474
Water Capital Fund	8,565,711	8,706,499
Sewer Capital	1,939,110	1,598,584
	<u>31,842,552</u>	<u>28,498,557</u>
<b>Total Accumulated Surplus</b>	<u>\$ 56,662,208</u>	<u>\$ 51,877,844</u>
<b>Accumulated Surplus before other comprehensive income</b>	<u>\$ 56,456,210</u>	<u>\$ 51,666,053</u>
<b>Accumulated Surplus from other comprehensive income from Comfor</b>	<u>205,998</u>	<u>211,791</u>
<b>Total Accumulated Surplus</b>	<u>\$ 56,662,208</u>	<u>\$ 51,877,844</u>

**THE CORPORATION OF THE VILLAGE OF BURNS LAKE**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended December 31, 2023**

**14. EXPENDITURES BY OBJECT**

	<u>2023</u>	<u>2022</u>
Wages, employee benefits, Council stipends	\$ 2,459,085	\$ 2,238,840
Utilities (hydro, gas, telephone, internet)	314,134	338,722
Insurance	64,945	103,382
Goods and services	2,294,676	1,717,946
Loss on disposal of capital assets	-	84,610
Accretion expense	4,252	-
Amortization of capital assets	<u>1,202,378</u>	<u>971,042</u>
	<u>\$ 6,339,470</u>	<u>\$ 5,454,542</u>

**15. ASSET RETIREMENT OBLIGATION**

	<u>2023</u>	<u>2022</u>
Initial recognition of expected discounted cash flows	\$ 158,000	\$ -
Increase due to accretion	<u>4,252</u>	<u>-</u>
	<u>\$ 162,252</u>	<u>\$ -</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, 2023**

**16. 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, 2022, the plan has about 240,500 active members and approximately 124,000 retired members.

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 \$139,888 (2022 - \$126,865) for employer contributions while employees contributed \$129,370 (2022 - \$119,176) to the plan in fiscal 2023.

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, 2023**

**17. 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.

**18. 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>2023</u>	<u>2022</u>
<b>Assets</b>		
Bank account	\$ 5,095	\$ 3,230
Short term investments	<u>45,154</u>	<u>44,494</u>
 Fund	 <u>\$ 50,249</u>	 <u>\$ 47,724</u>
 <b>Operations</b>		
Contributions	\$ 540	\$ 1,578
Interest income	890	1,116
Transfers to general operating fund	<u>1,096</u>	<u>(1,636)</u>
 <b>Change in fund balance</b>	 <u>\$ 2,526</u>	 <u>\$ 1,058</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, 2023

#### 19. 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, 2023**

**20. COMPLIANCE WITH LEGISLATIVE FINANCIAL PLAN REQUIREMENTS**

In accordance with legislative requirements, the Financial Plan, adopted by Council on March 28, 2023, was prepared on a modified accrual basis. These financial statements, in accordance with Canadian Public Sector Accounting Standards, were prepared on a full accrual basis. The following reconciles the approved Financial Plan from March 28, 2023 to budgeted amounts reported in these Financial Statements.

	<u>2023</u>
<b>Budgeted surplus per Statement of Operations</b>	<b>\$ 6,477,914</b>
<b>Less:</b>	
Capital expenditures	(10,094,882)
Debt principal payments	(181,172)
Contributions to reserves/surplus	<u>(637,290)</u>
<b>Add:</b>	
Transfers from surplus and reserves	4,198,763
Borrowing proceeds	<u>236,667</u>
 Balanced financial plan	 <u><u>\$ -</u></u>

**21. COMPARATIVE FIGURES**

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

**22. COVID RESTART GRANT**

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

	<u>2023</u>	<u>2022</u>
Opening balance	<u>\$ 399,923</u>	<u>\$ 474,927</u>
Add: Amounts received in the year	-	-
Interest earned	<u>-</u>	<u>-</u>
	-	-
Less: Amounts spent in the year	<u>336,223</u>	<u>75,004</u>
Closing balance	<u><u>\$ 63,700</u></u>	<u><u>\$ 399,923</u></u>

**THE CORPORATION OF THE VILLAGE OF BURNS LAKE**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended December 31, 2023**

**23. NORTHERN CAPITAL PLANNING GRANT**

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

	<u>2023</u>	<u>2022</u>
Opening balance	<u>\$ 1,643,271</u>	<u>\$ 2,472,527</u>
Add: Amounts received in the year	-	-
Interest earned	<u>136,854</u>	<u>50,399</u>
	<u>136,854</u>	<u>50,399</u>
Less:		
Public parking lot improvements	1,090	2,750
Fire hall purchase	-	480,000
Playground	221,653	-
Tin roof siding	-	28,336
Sidewalk improvements	-	207,210
Richmond loop intersection	91,601	-
Church revitalization	-	102,676
Village Heights	-	54,318
Subdivision bylaw	-	4,365
	<u>314,344</u>	<u>879,655</u>
Closing balance	<u>\$ 1,465,781</u>	<u>\$ 1,643,271</u>

**24. COMMUNITY WORKS RESERVE**

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

	<u>2023</u>	<u>2022</u>
Opening balance	<u>\$ 306,432</u>	<u>\$ 362,859</u>
Add: Amounts received in the year	142,528	136,177
Interest earned	<u>16,122</u>	<u>7,396</u>
	<u>158,650</u>	<u>143,573</u>
Less: Amounts spent in the year	<u>254,481</u>	<u>200,000</u>
Closing balance	<u>\$ 210,601</u>	<u>\$ 306,432</u>

## THE CORPORATION OF THE VILLAGE OF BURNS LAKE

## REVENUES

For the year ended December 31, 2023

	2023		2022
	<u>Budget</u> (Note 20)	<u>Actual</u>	<u>Actual</u>
<b>TAXATION</b>			
Real Property Taxes - Municipal	\$ 1,769,368	\$ 1,767,580	\$ 1,653,600
Frontage Taxes	236,830	236,466	236,830
Penalties and Interest on Taxes	50,544	130,430	82,293
1% Utility Taxes	271,285	288,406	248,259
Grants in Lieu of Taxes	43,774	41,974	43,773
	<u>2,371,801</u>	<u>2,464,856</u>	<u>2,264,755</u>
Total municipal tax revenue			
Taxes levied on behalf of other taxing authorities	<u>1,394,096</u>	<u>1,463,142</u>	<u>1,394,085</u>
Total taxes levied	<u>3,765,897</u>	<u>3,927,998</u>	<u>3,658,840</u>
Less: levies remitted to other taxing authorities			
Province of BC - School Taxes	593,500	614,839	593,500
Province of BC - Police Taxes	81,343	90,688	81,343
Regional District Bulkley Nechako	404,948	407,567	404,948
Regional Hospital District	304,253	327,648	304,253
BC Assessment Authority	10,004	10,538	9,993
Municipal Finance Authority	48	53	48
	<u>1,394,096</u>	<u>1,451,333</u>	<u>1,394,085</u>
	<u>\$ 2,371,801</u>	<u>\$ 2,476,665</u>	<u>\$ 2,264,755</u>
<b>FEES, RATES AND SERVICES CHARGES</b>			
Solid Waste - Refuse Collection and Bin Sales	\$ 122,254	\$ 125,139	\$ 124,524
Cemeteries - Burials and Plot Sales	21,500	25,356	18,891
Permits and Licenses	57,672	142,079	59,198
Fire Protection Service Agreements	31,000	31,000	23,088
Lakeside Multiplex	195,864	209,755	201,515
Water	560,400	626,391	512,231
Sewer	472,000	632,028	513,072
Other	24,250	255,243	83,985
	<u>\$ 1,484,940</u>	<u>\$ 2,046,991</u>	<u>\$ 1,536,504</u>

See notes to the financial statements

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

REVENUES (continued)

For the year ended December 31, 2023

	2023		2022
	<u>Budget</u> (Note 20)	<u>Actual</u>	<u>Actual</u>
<b>GOVERNMENT TRANSFER</b>			
Government of Canada			
Fire hall	\$ 2,800,000	\$ 585,927	\$ -
Canada Summer Jobs Program	-	-	6,578
Arena	31,666	(2,200)	82,102
Parks	-	-	25,030
Province of BC			
Growing Communities Fund	-	1,208,000	-
Clean Water and Wastewater Fund	-	-	43,113
Small Community Grant	566,000	505,000	650,000
Victim Services	55,011	63,269	56,050
Sidewalks	499,700	500,000	504,374
Parks	70,327	-	-
Arena	18,918	18,255	16,932
Anglican Church	45,000	-	340,974
Economic Development	1,271,939	100,998	57,169
Local Government Climate Action Plan	-	55,082	55,082
Sewer	1,393,333	282,557	-
Regional District			
Arena	222,000	222,000	185,800
Fire Protection	145,558	145,558	163,216
Visitor Information Centre	45,000	45,000	59,353
Economic Development	55,000	55,000	50,000
Victim Services	15,675	15,675	15,675
Union of BC Municipalities			
Gas Tax Community Works Fund	-	142,530	136,177
Community Emergency Preparedness Fund	-	22,500	-
Other			
Miscellaneous recreation grants	17,478	12,565	12,391
Parks	28,000	-	-
Northern Development Initiative Trust	-	-	50,000
Admin	58,500	-	24,787
Heritage Center	127,500	-	660
Finance	141,624	-	-
Economic Development	313,866	113,155	26,147
Planning and zoning	-	-	10,800
Sidewalks capital	106,800	106,800	103,605
Other	-	-	12,930
Public works	11,275	-	-
Emergency Preparedness	30,000	-	-
	<u>\$ 8,070,170</u>	<u>\$ 4,197,671</u>	<u>\$ 2,688,945</u>

See notes to the financial statements

**THE CORPORATION OF THE VILLAGE OF BURNS LAKE**

**REVENUES (continued)**

For the year ended December 31, 2023

	<b>2023</b>		<b>2022</b>
	<u>Budget</u> (Note 20)	<u>Actual</u>	<u>Actual</u>
<b>INVESTMENT INCOME</b>			
Interest	\$ 99,000	\$ 536,507	\$ 180,362
<b>OTHER INCOME</b>			
Contribution from Comfor	\$ -	\$ 1,038,099	\$ 1,582,531
Rental Income	52,220	58,591	48,845
Donations	1,000	-	1,500
Other	4,760	22,275	8,046
Gain on disposal of assets	-	10,000	-
	<u>\$ 57,980</u>	<u>\$ 1,128,965</u>	<u>\$ 1,640,922</u>
<b>COMFOR INCOME</b>			
Income from investment on Comfor (Note 7)	\$ -	\$ 742,828	\$ 458,343

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

For the year ended December 31, 2023

	General Operating Fund	Water Operating Fund	Sewer Operating Fund	General Capital Fund	Water Capital Fund	Sewer Capital Fund	Reserve Funds	Comfor	2023	2022
<b>FINANCIAL ASSETS</b>										
Cash	\$ 3,163,868	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,853	\$ -	\$ 3,205,721	\$ 4,597,216
Investments	7,439,015	-	-	-	-	-	-	-	7,439,015	4,956,589
Accounts receivable	2,351,872	105,998	-	-	-	-	-	-	2,457,870	1,573,723
Property acquired for taxes	416,247	-	-	-	-	-	-	-	416,247	-
Investment in Comfor (Note 5)	-	510,462	762,376	2,615,104	950,248	867,515	-	13,713,497	13,713,497	12,976,462
Due from (to) other funds	(7,309,822)	-	-	-	-	-	1,604,117	-	-	-
	6,061,180	616,460	762,376	2,615,104	950,248	867,515	1,645,970	13,713,497	27,232,350	24,103,990
	1,442,225	-	-	-	-	-	-	-	1,442,225	578,758
Accounts payable and accrued liabilities	1,133,269	-	-	-	-	-	-	-	1,133,269	239,982
Deferred revenue	-	-	-	115,752	46,800	-	-	-	162,552	-
Asset retirement obligations	-	-	-	9,910	431,404	-	-	-	440,314	528,315
Short term borrowing	-	-	-	-	-	-	-	-	-	-
	2,575,494	-	-	124,662	478,204	-	-	-	3,178,360	1,347,055
<b>NET FINANCIAL ASSETS</b>	3,485,686	616,460	762,376	2,490,442	472,044	867,515	1,645,970	13,713,497	24,053,990	22,756,935
	72,683	-	-	-	-	-	-	-	72,683	49,726
Prepaid expenses	72,949	17,168	-	-	-	-	-	-	90,117	44,311
Inventories of supplies	-	-	-	21,462,393	9,043,915	1,939,110	-	-	32,445,418	29,026,872
Tangible capital assets	-	-	-	-	-	-	-	-	-	-
	145,632	17,168	-	21,462,393	9,043,915	1,939,110	-	-	32,608,218	29,120,909
<b>ACCUMULATED SURPLUS</b>	\$ 3,631,318	\$ 633,628	\$ 762,376	\$ 23,952,835	\$ 9,515,959	\$ 2,806,625	\$ 1,645,970	\$ 13,713,497	\$ 56,662,208	\$ 51,877,844
	\$ 2,019,551	\$ 633,628	\$ 762,376	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,415,555	\$ 1,373,553
Surplus	1,611,767	-	-	2,615,104	950,248	867,515	-	-	6,044,634	7,124,220
Reserve accounts	-	-	-	-	-	-	1,645,970	-	1,645,970	1,905,052
Reserve funds	-	-	-	-	-	-	-	13,713,497	13,713,497	12,976,462
Equity in Comfor	-	-	-	21,337,731	8,565,711	1,939,110	-	-	31,842,552	28,498,557
Equity in tangible capital assets	\$ 3,631,318	\$ 633,628	\$ 762,376	\$ 23,952,835	\$ 9,515,959	\$ 2,806,625	\$ 1,645,970	\$ 13,713,497	\$ 56,662,208	\$ 51,877,844

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, 2023

	General Operating Fund	Water Operating Fund	Sewer Operating Fund	General Capital Fund	Water Capital Fund	Sewer Capital Fund	Reserve Funds	Comfor	2023	2022
<b>Revenue</b>										
Taxation	\$ 2,240,199	\$ 138,969	\$ 97,487	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,476,665	\$ 2,264,755
Fees, rates and service charges	788,653	626,311	564,398	-	-	67,629	-	-	2,046,991	1,536,504
Government transfers	2,664,831	-	-	1,250,283	-	282,557	-	-	4,197,671	2,688,945
Investment income	263,378	11,580	33,107	31,344	43,580	49,059	104,449	-	536,507	180,362
Other	1,128,965	-	-	-	-	-	-	742,828	1,128,965	1,640,822
Income from investment in Comfor (note 7)	-	-	-	-	-	-	-	-	742,828	458,343
	7,086,026	776,860	695,002	1,281,627	43,580	399,245	104,449	742,828	11,129,627	8,769,831
<b>Expenditures</b>										
General government	765,532	-	-	57,282	-	-	-	-	822,814	919,790
Protective services	653,390	-	-	81,425	-	-	-	-	734,815	415,390
Transportation	1,045,455	-	-	504,598	-	-	-	-	1,550,053	1,230,321
Solid waste	66,085	-	-	28,824	-	-	-	-	94,909	93,535
Planning and development	573,807	-	-	-	-	-	-	-	573,807	371,996
Parks, recreation and culture	1,006,489	-	-	324,924	-	-	-	-	1,331,413	1,167,503
Cemeteries	29,211	-	-	-	-	-	-	-	29,211	20,075
Water utility	-	521,632	-	-	212,688	-	-	-	734,320	719,392
Sewer utility	-	-	408,702	-	-	59,426	-	-	468,128	516,540
	4,139,969	521,632	408,702	997,053	212,688	59,426	-	-	6,339,470	5,454,542
<b>Transfers:</b>										
Transfer (to) from other funds	2,946,057	255,228	286,300	284,574	(169,098)	339,819	104,449	742,828	4,790,157	3,315,289
	(4,553,289)	158,284	(153,193)	4,825,950	150,030	(64,251)	(363,531)	-	-	-
<b>Change in Surplus Balance</b>	(1,607,232)	413,512	133,107	5,110,524	(19,068)	275,568	(259,082)	742,828	4,790,157	3,315,289
Other comprehensive income from Comfor (Note 7)	-	-	-	-	-	-	-	(5,793)	(5,793)	(1,097,815)
<b>Surplus, beginning of year</b>	5,238,550	220,116	629,269	18,842,311	9,535,027	2,531,057	1,905,052	12,976,462	51,877,844	49,660,370
	\$ 3,631,318	\$ 633,628	\$ 762,376	\$ 23,952,835	\$ 9,515,959	\$ 2,806,625	\$ 1,645,970	\$ 13,713,497	\$ 56,662,208	\$ 51,877,844

See notes to the financial statements.

THE CORPORATION OF THE VILLAGE OF BURNS LAKE  
SEGMENTED DISCLOSURE

For the year ended December 31, 2023

	General Government	Protective Services	Transportation	Solid Waste	Planning & Development	Parks, Rec and Culture	Cemeteries	Water	Sewer	2023	2022
<b>REVENUE</b>											
Taxation	\$ 2,240,198	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 138,969	\$ 97,497	\$ 2,476,666	\$ 2,264,755
Fees, rates and service charges	75,949	170,616	75,405	125,139	142,509	173,598	25,356	626,391	632,028	2,046,991	1,536,504
Government transfers	1,910,610	617,255	500,000	-	265,481	421,768	-	-	262,557	4,197,671	2,688,945
Investment income	443,858	-	-	-	-	-	-	43,690	49,059	536,607	180,362
Other	1,069,945	-	-	-	-	59,020	-	-	-	1,128,965	1,640,922
Comfor Income	742,828	-	-	-	-	-	-	-	-	742,828	458,343
	<b>6,483,389</b>	<b>987,871</b>	<b>575,405</b>	<b>125,139</b>	<b>407,990</b>	<b>654,386</b>	<b>25,356</b>	<b>808,950</b>	<b>1,061,141</b>	<b>11,129,627</b>	<b>8,769,831</b>
<b>EXPENSES</b>											
Wages and benefits	553,851	325,534	482,179	59,705	96,644	584,115	26,192	185,059	145,806	2,465,085	2,238,840
Utilities	28,217	18,771	81,065	-	5,393	89,189	-	61,727	29,771	314,134	336,722
Insurance	21,126	8,345	27,853	-	999	6,622	-	-	-	64,945	103,382
Goods and services	162,328	302,320	456,357	6,380	470,771	385,520	3,029	274,846	233,125	2,284,676	1,717,946
Loss on disposal of assets	1,208	1,244	-	-	-	-	-	-	-	4,252	84,610
Accretion expense	56,074	78,601	502,598	28,824	-	265,967	-	1,800	59,426	1,202,378	971,042
Amortization of capital assets	822,814	734,815	1,550,053	94,909	573,807	1,331,413	29,211	734,320	468,128	6,339,470	5,454,542
	<b>5,660,575</b>	<b>253,056</b>	<b>(974,648)</b>	<b>30,230</b>	<b>(165,817)</b>	<b>(677,027)</b>	<b>(3,855)</b>	<b>74,630</b>	<b>593,013</b>	<b>4,790,167</b>	<b>3,315,289</b>
<b>NET REVENUE(EXPENSES)</b>											

See notes to the financial statements.