

Burns Lake

ANNUAL REPORT



2023
Carve your path



Table of Contents

2 Land Acknowledgement **Introductions**

- 3 Mayor's Address
- 4 Village Council
- 5 CAO's Address
- 6 Village Services Funding

Strategic Priorities

- 7 Municipal Objectives
- 8 Strategic Priorities
- 9 Economic Development
- 12 Infrastructure
- 15 Social Responsibility
- 18 Environment

Financial Reporting

- 21 CFO's Address
- 23 Permissive Tax
Exemption
- 25 Statement of Financial
Information

Land Acknowledgement

*Burns
Lake*

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

MAYOR'S ADDRESS



It is with great pleasure that I present the 2023 Annual Report on behalf of Council and the Corporation of the Village of Burns Lake.

This report represents more than just facts, figures, and summaries. It reflects critical partnerships with local First Nation Governments and communities. As a testament to our respect for every stakeholder and resident that we represent, it highlights policies and decisions developed in consideration of the challenges facing individuals and businesses in our region. It is also an expression of this Council's commitment to long-term planning and responsibility.



Mayor Henry Wiebe

To foster the development of Burns Lake as a regional economic and cultural centre for generations to come, Council continues to focus on improving essential infrastructure, advocating for changes in timber supply regulations, and demanding provincial responsibility for local health care. In 2023 Council also supported municipal climate action, FireSmart and energy-saving initiatives, including the adoption of the Corporate Energy and Emissions Plan. To create a dynamic and sustainable community, Council will also remain focused on the long-term goals of promoting residential, commercial and industrial development.

2023 has not been without challenges, but we are honoured to represent a community that faces adversity by making it a priority to look after one another and where diversity, resiliency, dedication and innovation meet.

I would like to express my deep gratitude to the members of Council, staff, and the volunteer fire department members for their unwavering dedication to serving the community. I also commend the countless hours staff have spent obtaining funding resources, outside of taxation revenue, for capital projects and municipal services. Most importantly, I want to emphasize the invaluable contributions of our residents and our First Nation government counterparts. Your efforts are the cornerstone of the communities we all aspire to build.

Henry Wiebe

MAYOR

VILLAGE COUNCIL



The Village of Burns Lake is governed by an elected Council comprised of a Mayor and four Councillors.

Council is the municipal corporation's governing body and the custodian of its legislative and administrative powers. Members represent the entire community rather than only a specific geographic portion and are therefore considered *elected at large*.

The Community Charter sets out the responsibilities of local government to provide the direction, policies, and budget to meet the community's needs.

Council members set the municipality's direction through their role as policymakers.

**Councillor
Kristy Bjarnason**



**Councillor
Charlie Rensby**



**Councillor
Darrel Hill**



**Councillor
Kevin White**



CAO'S ADDRESS



The Village of Burns Lake's municipal government is led by an elected Council and administered by a senior management team and staff on behalf of the residents of the Village.

An annual report is a municipality's opportunity to reflect on their goals and objectives for the coming year and demonstrate the progress that has been achieved during the year.

There were challenges in 2023 that affected the Village residents, The failure before half-life of a critical component of the arena's ice plant caused significant service delays. Continued drought conditions resulted in advanced fire behaviour and Protective Services with the volunteer firefighters, respond to 17 wild land fires that presented risk and concern for the community. As well, 2023 saw a slow down in economy from the phasing out of pipeline construction operations, and down turns in the forestry sector,



CAO Sheryl Worthing

However, with the vision and guidance of Council, and the dedication of staff, the Village of Burns Lake was able to meet several key strategic plan objectives. Council also continues to prioritize the remaining infrastructure, social responsibility, economic development and environmental initiatives.

By accessing grants, leveraging capital reserves and pursuing strong partnerships, Council and staff were able to continue with the multi-year wastewater treatment plant and sewer lagoon projects, as well as begin construction on the new fire hall. The Richmond Loop Commercial Development project, the Gowan Road Development project and Village Heights Development projects were also a priority for Council in 2023. Countless other initiatives were achieved within the principles fiscal responsibility and promoted confidence in the future of our community.

As CAO it is a privilege to present this annual report to the community as it represents the dedication and hard work of both Council and staff to achieving the strategic objectives and to improving service delivery for our community.

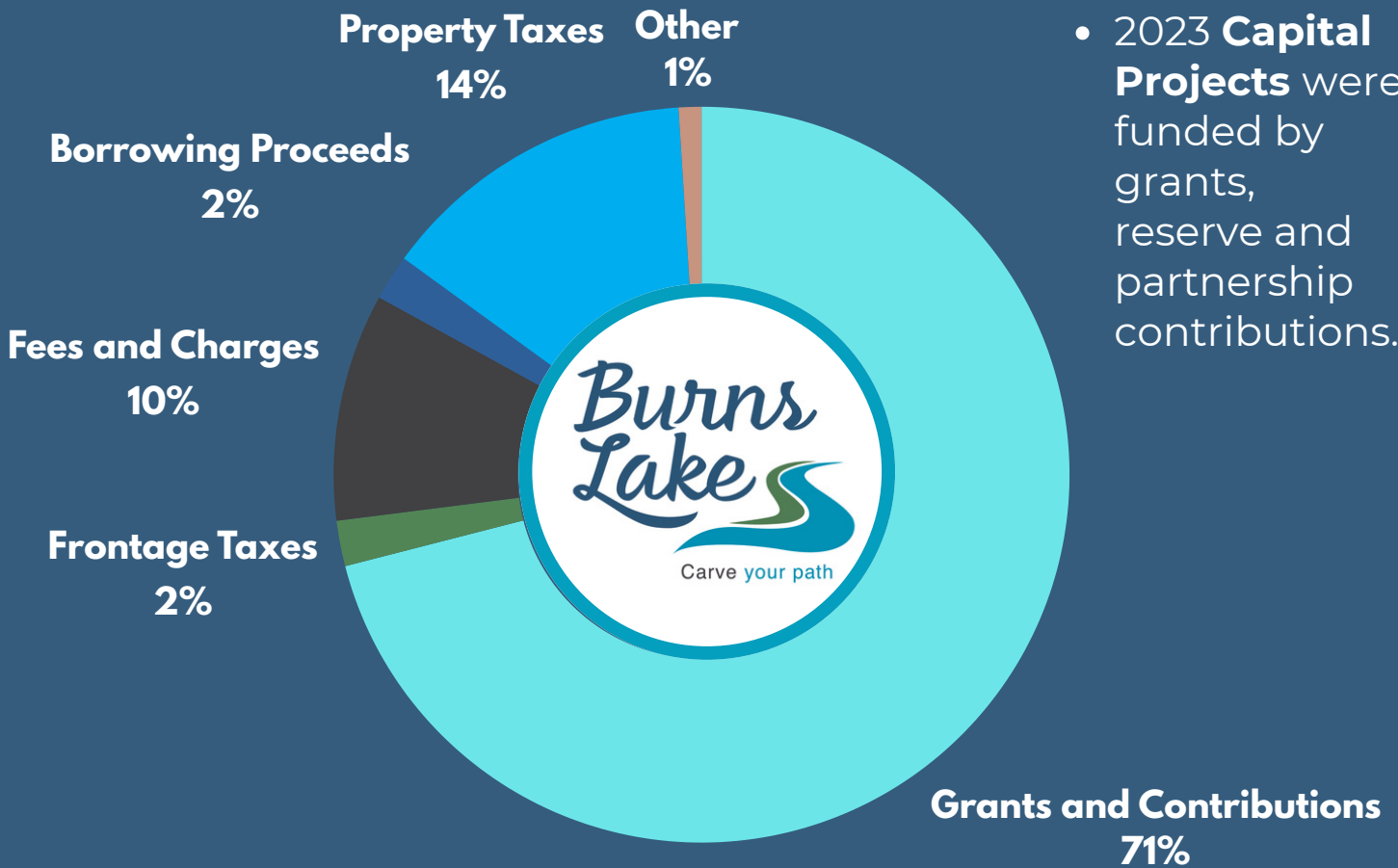
Sheryl Worthing

CHIEF ADMINISTRATIVE OFFICER

VILLAGE SERVICES



2023 Services



- 2023 **Capital Projects** were funded by grants, reserve and partnership contributions.

- 62.48% of property taxes collected support Village services
- 37.52 % of property taxes collected are disbursed to other Government services

- The Village of Burns Lake tax revenue accounts for 14% of all revenue used to support Village services including wages and daily operations.

MUNICIPAL OBJECTIVES

2023 Strategic Priorities



Economic
Development

Social
Responsibility



Infrastructure

Environment

MUNICIPAL OBJECTIVES

2023 Strategic Priorities



- The 2023-2025 Strategic Plan, adopted by Council in May 2023, set the Municipality's priorities for the next three years.
- There are four strategic priority areas and each are supported by key initiatives and objectives which support the services provided by the Municipality.
- It enables Council to align and set objectives and initiatives across multiple years.
- This is a living document that helps shape and measure the success of the year's initiatives and monitor the community's progress during this term of Council.

2023 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.

2023 INITIATIVES AND OBJECTIVES

Projects and Initiative Completion Highlights for 2023

- Sani-dump Revitalization ~ BC Hydro Regreening Fund
- Wayfinding Signs - grant funding
- Investment and Resident Attraction and Local Business Promotion Website
- Visitor Centre Improvements
- E-bikes – Rebates & Rentals Program

2023 Strategic Priorities

2023 INITIATIVES AND OBJECTIVES

- Richmond Loop Commercial Development
 - Successful REDIP application ~ Land Acquisition ~ Subdivision Design
- Village Heights ~ 86 Acres
 - 89.74 % from grant funding applications
 - ~ Development Partnerships with BLNDC and BLCF ~ Timber mark Certificate approval
- Gowan Road Development Property
 - Purchase of 150-acre parcel ~ to allow for economic diversification and increased quality of life ~ Redirection of RDF funds for initial phases of concept design
- Magee House AirBnB

2023 Strategic Priorities

2023 INITIATIVES AND OBJECTIVES

Projects and Initiatives Highlights for 2024

- Village Heights
 - Implement next steps in the development plan
- Implement the 'Chart the Course' economic diversification plan.
- Review and update the Tourism Plan
- Continue to support events for recreation
- Implement the Tourism Plan
- Collaborate with Stakeholders, First Nations and community members to develop a plan for Gowan Road Property.

INFRASTRUCTURE

2023 Strategic Priorities



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

2023 INITIATIVES AND OBJECTIVES

Projects and Initiative Completion Highlights for 2023

- Anglican Church Project Completed
- Asset Management Planning Funding
- New Firehall ~ Construction begins ~ 93.27 % grant funded
- A Command 11 Fire Rescue Pick-up Truck ~ grant funded
- 2023 Grant Writer Funding

2023 Strategic Priorities



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

2023 INITIATIVES AND OBJECTIVES

- 9th Avenue Sidewalk and Storm Drain Project
- Continue with the 7 Million dollar Wastewater Treatment Plant and Sewer Lagoons Upgrades
- Beginning of the Fibre Optic Infrastructure Project

2023 Strategic Priorities



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

2023 INITIATIVES AND OBJECTIVES

Projects and Initiatives Highlights for 2024

- Continue the multi-year Wastewater Treatment Plant and Sewer Lagoons Upgrades
- Continue other water and sewer projects on a priority basis.
- Continue to apply for the next phases of the Active Transportation sidewalk and storm drain projects funding.
- Complete construction of Richmond Loop Subdivision and the new Firehall
- Downtown Revitalization Phase 3 redesign – funding dependant

2023 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.

2023 INITIATIVES AND OBJECTIVES

Projects and Initiative Completion Highlights for 2023

- Centennial Celebration
 - August of 2023 we celebrated “a Century Together,” the Village’s 100th anniversary with a 4 day event.
 - Approximately 1200 people attended the 4 day event
 - Approximately 90 volunteers were involved in different components of the event
- Council adopted the Recreation and Parks Master Plan.



2023 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.

2023 INITIATIVES AND OBJECTIVES

- New playground ~ grant funding
- Hosted Community events - including the tradeshow, NIPD, and Canada Day
- Arena Chiller ordered (installed 2024)
- Service Summary Recreations Services
 - Memberships sold: 887
 - Drop-in admissions : 3973
 - Registered program registrations: 702
 - Summer camp daily registrations: 615
 - Facility bookings: 1275
- Hosted 2023 BC Hockey League Roadshow



2023 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.

2023 INITIATIVES AND OBJECTIVES

Projects and Initiatives Highlights for 2024

- Practice good communication with the public through social media, being approachable, accountable, and transparent; provide 'highlights' to the public.
- Downtown Revitalization Phase 3 redesign – funding dependant.
- Pursue community partnerships to develop tourism infrastructure



2023 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.

2023 INITIATIVES AND OBJECTIVES

- Annual C2C forum – determine topic jointly with First Nations
- Implement the Recreation and Parks Master Plan
- Support developers and not-for-profit organizations with new housing initiatives

2023 Strategic Priorities



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

2023 INITIATIVES AND OBJECTIVES

Projects and Initiative Completion Highlights for 2023

- Protective Services Department - New position of Bylaw Enforcement, Emergency Management with fire suppression duties.
- UBCM Emergency Preparedness Grant - ESS Team Development.
- Council Adopted the Corporate Energy and Emissions Plan
 - Developed by the Village of Burns Lake in collaboration with the Community Energy Association



2023 Strategic Priorities

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

2023 INITIATIVES AND OBJECTIVES

- Arena Energy Study
- HVAC Upgrades
- Arena Roofing Upgrades
- Level Ice System - To increase energy efficiency



2023 Strategic Priorities

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

2023 INITIATIVES AND OBJECTIVES

Projects and Initiatives Highlights for 2024

- Implement Corporate Energy and Emissions Plan and explore opportunities to continue towards climate action goals
- Prioritize and implement Community Wildfire Protection Plan actions to keep our community safe
- Encourage recycling and waste diversion initiatives

Chief Financial Officer's Address



The Finance Department is responsible for the monitoring, controlling and allocating of financial resources in order to achieve the Village's immediate short and long-term goals and objectives. The Finance Department also provides Council with monthly and quarterly financial updates and variance analysis.

Annual Consolidated Financial Statements are prepared along with several other reports to meet the legislative requirements of the province. The consolidated financial statements are prepared in accordance with Canadian public sector accounting standards for local governments and in compliance with Section 167 of the Community Charter.

Other functions of this department include:

- Asset Management
- Budgeting and long-term financial planning
- Investment Management, Risk Management and Grant Management
- Collecting and reporting on all city's revenues by maintaining property tax Assessment roll information, annual billing and tax sale process
- Processing accounts receivables and payables
- Administering payroll
- Processing annual and monthly utility billing

Chief Financial Officer's Address Continued



The following bylaws were adopted, amended, or rescinded in 2023:

- Revenue Anticipation Borrowing Bylaw
- Five Year Financial Plan Bylaw
- Tax Rates Bylaw
- Fees and Charges Bylaw

I am pleased to present the audited financial statements of the Village of Burns Lake for the year ending December 31, 2023. Council has delegated the responsibility for the integrity and objectivity of the financial information contained in the consolidated financial statements to the management of the Village of Burns Lake.

Throughout the year, the senior management team and finance department receive support and guidance from Council, and the Annual Report is another opportunity to share the financial results of the municipality with our community.

Sashka Macievich

DIRECTOR OF FINANCE

PERMISSIVE TAX EXEMPTIONS



- The table to the right provides information about the amount of property value taxes that have been exempted during 2023.
 - Organizations that own property for which a permissive exemption has been provided are exempt from municipal property value taxes, but continue to pay municipal fees and parcel taxes for water, sewer and solid waste.
- | | |
|------------|-----------------------------------|
| \$763.23 | • CNR Public Park |
| \$993.15 | • CNR Roadway Access |
| \$33.59 | • CNR Ditch Encroachment |
| \$5,920.23 | • BL Christian Supportive Society |
| \$4,639.04 | • Elizabeth Fry Society |

PERMISSIVE TAX EXEMPTIONS



- 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.
 - Properties owned or held by a not-for-profit organization whose purpose is to contribute to the well-being of the community with the provision of cultural, social, educational or recreational services.

\$5,126.28 • Pentecostal Assemblies

\$1,880.27 • St Pauls United Church

\$4,895.44 • Roman Catholic Episcopal

\$1,502.81 • Fire Place Church

\$1,479.02 • BLD Health Care Auxiliary

\$901.23 • Lakes District Film Society

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

2023 Statement of Financial Information



The Corporation of the Village of Burns Lake

2023 Statement of Financial Information

Table of Contents

	Page
Management Report	1
General: Section One – see Appendix 1 – Audited Financial Statements	
Statement of Assets & Liabilities: Section Two – see Appendix 1 – Audited Financial Statements	
Operational Statement: Section Three – see Appendix 1 – Audited Financial Statements	
Statement of Debts: Section Four – see Appendix 1 – Audited Financial Statements	
Schedule of Guarantee and Indemnity Agreements: Section Five	2
Schedule of Remuneration and Expenses: Section Six	
- Schedule of Council Remuneration and Expenses	3
- Schedule of Employee Remuneration and Expenses	3
- Statement of Severance Agreements	4
Schedule of Suppliers of Goods and Services: Section Seven	
- List of Suppliers receiving payments	5-6
- Statement of payments of grants and contributions	6
Inactive Corporations: Section Eight – <i>not applicable</i>	
Approval of Financial Information: Section Nine	7
Access to the Financial Information: Section Ten	8
APPENDIX 1 - Audited Financial Statements	9-42
APPENDIX 2 – FIA Checklist	43-51

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 of 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: Sashka Macievich

Title: Director of Finance

Date: June 12, 2024

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

Schedule of Guarantee and Indemnity Agreements

Financial Information Regulation (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	33,728	10,512
Bjarnason, Kristy	Councillor	13,048	5,824
Hill, Darrell	Councillor	11,898	1,064
Rensby, Charles	Councillor	13,083	3,989
White, Kevin	Councillor	13,968	9,313
Total Council Remuneration and Expenses		\$ 85,727	\$ 30,701

Other Employees:

EMPLOYEE	POSITION	REMUNERATION	EXPENSES
Abietkoff, Bradly	Equipment Operator Level 1 / Truck Driver	77,846	-
Anderson, Valerie	Deputy Corporate Officer	76,744	642
Funk, Dolores	Economic Development Officer	75,639	5,427
Harms, Chris	Working Foreman / Utility Worker Level II	168,459	1,907
Hiebert, Richard	Working Foreman	126,364	618
Jones, Lewis	Director of Recreation	92,248	4,337
Krause, Robert	Director of Protective Services	100,881	2,102
Miller, Nolan	Equipment Operator Level 1 / Truck Driver	88,294	1,274
Ross, Dale	Director of Public Works	108,256	-
Worthing, Sheryl	Chief Administrative Officer	142,714	3,585
Remuneration over \$75,000 and expenses		\$ 827,216	\$ 19,892
Remuneration under \$75,000 and expenses		1,316,509	16,769
Total Employee Remuneration and Expenses		\$ 2,143,725	\$ 36,661

Reconciliation to the Financial Statements:

Total Council and Employee Remuneration	\$	2,229,452
Year end adjustment for amounts in Goods and Services per FS Note 14	-\$	196,566
Employer costs; medical, dental, insurance and other benefits		144,590
Employer's Contributions to CPP, EI, and Pension		281,610
Total Wages, employee benefits and Council stipends per FS Note 14	\$	2,459,085

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 2023.

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	\$ 69,362
AMICAL PLUMBING	44,424
AMY WAINWRIGHT	33,926
BC HYDRO	224,104
BESWICK HILDEBRANDT LUND CPA	27,773
BLAIR WILSON CONTRACTING	44,704
BRITISH COLUMBIA PENSION CORPORATION -	279,379
BURNS LAKE AUTOMOTIVE SUPPLY LTD	44,625
BURNS LAKE FIREFIGHTERS ASSOCIATION	71,873
CANADIAN NATIONAL RAILWAY CO	58,741
CANADIAN RECREATION SOLUTIONS INC.	449,216
CIVIC LEGAL LLP	957,682
CORRIDOR 16 GRAPHICS & SIGNS	65,749
CUT POINT FLUID MANAGEMENT	196,251
DE CHAMPLAIN CLAUDE	66,106
DEAN WILSON TRUCKING	34,928
FAIRMONT HOTEL (VARIOUS LOCATIONS)	31,210
GLENN'S BOBCAT SERVICE	25,806
GRANITE EXCAVATING	759,966
INDUSTRIAL TRANSFORMERS INC.	29,173
INSURANCE CORPORATION OF BRITISH COLUMBIA	38,992
JENAC HOLDINGS LTD.	50,006
JET CONTROLS	66,193
LEES + ASSOCIATES CONSULTING LTD	49,500
MARMOT BUILDER'S LTD	266,580
MINISTER OF FINANCE	51,534
PACIFIC BLUE CROSS	77,150
PACIFIC NORTHERN GAS LTD	86,105
PARKLAND CORPORATION	109,290
PEACE RIVER PROJECTS INC.	243,688
PRINCE GEORGE FORD	77,987
RECEIVER GENERAL OF CANADA	617,258
REGIONAL DISTRICT OF BULKLEY NECHAKO	514,549
SEALTEC INDUSTRIES LTD.	50,545
STARLAND SUPPLY (2000) LTD	47,879
STUART NECHAKO REGIONAL HOSPITAL DISTRICT	327,648

THE CORPORATION OF THE VILLAGE OF BURNS LAKE - 2023 STATEMENT OF FINANCIAL INFORMATION

Schedule of Suppliers of Goods and Services continued

SULLIVAN MOTOR PRODUCTS LTD.	78,584
TECH NORTH SOLUTIONS INC	115,130
TERUS CONSTRUCTION LTD. DBA LB PAVING	416,641
TRUE CONSULTING GROUP	357,064
WESTERN INDUSTRIAL CONTRACTING INC.	184,171
WESTERN NOISE CONTROL	33,458
WOLD ANDREA	29,145
WORKERS'S COMPENSATION BOARD	42,749
YETI REFRIGERATION INC.	43,815
SUPPLIER PAYMENTS EXCEEDING \$25,000	\$ 7,490,659
<u>Payments to suppliers for good and services, grants and contributions</u>	
Total of aggregate payments exceeding \$25,000 to suppliers	7,490,659
Consolidated total of payments of \$25,000 or less paid to suppliers	1,438,075
Consolidated total of all grants and contributions exceeding \$25,000	-
TOTAL GOODS & SERVICE PAYMENTS, GRANTS AND CONTRIBUTIONS	\$ 8,928,734

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*.

Sandra Macievich

(signature)

NAME: Sandra Macievich

Position of Financial Officer/Administrator

DATE: June 18, 2024

(signature)

NAME: _____

Council Member on behalf of Council

DATE: _____

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, 2023

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

FINANCIAL STATEMENTS

December 31, 2023

INDEX TO THE FINANCIAL STATEMENTS

	Page
Management's Report	2
Independent Auditors' Report	3 - 5
Financial Statements:	
- Statement of Financial Position	6
- Statement of Operations	7
- Statement of Remeasurement Gains and Losses	8
- Statement of Change in Net Financial Assets	9
- Statement of Cash Flows	10
- Notes to the Financial Statements	11 - 26
Schedules:	
- Schedule 1 - Revenues	27 - 29
- Schedule 2 – Statement of Financial Position - By Fund	30
- Schedule 3 – Statement of Operations – By Fund	31
- Schedule 4 – Segmented Disclosure	32



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 Macievich".

Sashka Macievich
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.

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.



CHARTERED PROFESSIONAL ACCOUNTANTS

Beswick Hildebrandt Lund

Chartered Professional Accountants

Prince George, British Columbia

May 7, 2024

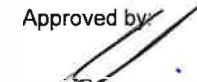

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

STATEMENT OF FINANCIAL POSITION

December 31, 2023

	<u>2023</u>	<u>2022</u>
FINANCIAL ASSETS		
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>
LIABILITIES		
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>
NET FINANCIAL ASSETS	<u>24,053,990</u>	<u>22,756,935</u>
NON-FINANCIAL ASSETS		
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>
ACCUMULATED SURPLUS (Note 13)	<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 rereasurement gains(losses)	<u>53,404</u>	<u>(3,672)</u>
	<u>\$ 56,662,208</u>	<u>\$ 51,877,844</u>
CONTINGENT LIABILITIES (Note 17)		

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>
REVENUE (Schedule 1)			
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>
EXPENSES (Note 14)			
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>
ANNUAL SURPLUS	6,477,914	4,790,157	3,315,289
Other comprehensive income from Comfor (Note 5)	-	(5,793)	(1,097,815)
ACCUMULATED SURPLUS - BEGINNING OF YEAR	<u>51,877,844</u>	<u>51,877,844</u>	<u>49,660,370</u>
ACCUMULATED SURPLUS - END OF YEAR (Note 13)	<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

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

See notes to the financial statements

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

For the year ended December 31, 2023

	2023		2022
	<u>Budget</u> (Note 20)	<u>Actual</u>	<u>Actual</u>
ANNUAL SURPLUS	\$ 6,477,914	\$ 4,790,157	\$ 3,315,289
Other Comprehensive Income from Comfor	<u>-</u>	<u>(5,793)</u>	<u>(1,097,815)</u>
	<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>-</u>	<u>-</u>	<u>-</u>
	<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	<u>-</u>	<u>(22,957)</u>	<u>(7,236)</u>
	<u>-</u>	<u>(68,763)</u>	<u>8,370</u>
CHANGE IN NET FINANCIAL ASSETS	(3,616,968)	1,297,055	411,670
NET FINANCIAL ASSETS AT BEGINNING OF THE YEAR	<u>22,756,935</u>	<u>22,756,935</u>	<u>22,345,265</u>
NET FINANCIAL ASSETS AT END OF THE YEAR	<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>
OPERATING ACTIVITIES		
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	-	84,609
	<u>5,249,707</u>	<u>3,912,597</u>
Changes in non-cash working capital:		
Accounts receivable	(884,147)	474,915
Property acquired 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	(22,957)	(7,236)
	<u>5,799,856</u>	<u>3,685,768</u>
Net change is cash from operating activities		
	<u>5,799,856</u>	<u>3,685,768</u>
CAPITAL ACTIVITIES		
Acquisition of Tangible Capital Assets	(4,620,924)	(2,869,825)
Proceeds on sale of tangible capital assets	-	-
	<u>(4,620,924)</u>	<u>(2,869,825)</u>
Net change in cash from capital activities		
	<u>(4,620,924)</u>	<u>(2,869,825)</u>
INVESTING ACTIVITIES		
(Purchase) disposition of investments	(2,482,426)	(292,000)
	<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>
FINANCING ACTIVITIES		
Principal payments on short term borrowing	(88,001)	(72,128)
Borrowing proceeds	-	123,080
	<u>(88,001)</u>	<u>50,952</u>
Net change in cash from financing activities		
	<u>(88,001)</u>	<u>50,952</u>
NET CHANGE IN CASH	<u>(1,391,495)</u>	<u>574,895</u>
CASH AT BEGINNING OF THE YEAR	<u>4,597,216</u>	<u>4,022,321</u>
CASH AT END OF THE YEAR	<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

	2023	2022
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	2,388,090	1,870,487
	\$ 3,205,721	\$ 4,597,216

4. INVESTMENTS

	2023	2022
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	95	93
	\$ 7,439,015	\$ 4,956,589

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2023

5. ACCOUNTS RECEIVABLE

	2023	2022
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	697,911	571,249
	\$ 2,457,870	\$ 1,573,723

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

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

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:

	2023	2022
Assets:		
Current assets	\$ 8,377,214	\$ 7,936,246
Long-term investments	8,307,758	8,253,041
Property, plant and equipment	1,776,429	1,369,004
	18,461,401	17,558,291
Liabilities:		
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	-	15,936
	4,747,904	4,581,829
	\$ 13,713,497	\$ 12,976,462
Net (loss) income for the year	\$ 742,828	\$ 458,343
Other comprehensive income (loss)	(5,793)	(1,097,815)
Total net income and comprehensive income for the year	\$ 737,035	\$ (639,472)

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

Cost	2022	Additions	Disposals	Adjustments	2023
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>

Accumulated Amortization	2022	Additions	Disposals	Adjustments	2023
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>
Unappropriated Surplus		
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>
Reserve Accounts		
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>
Statutory Reserve Fund	<u>1,645,970</u>	<u>1,905,052</u>
Equity in Comfor Management Services Ltd.	<u>13,713,497</u>	<u>12,976,462</u>
Equity in Tangible Capital Assets		
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>
Total Accumulated Surplus	<u>\$ 56,662,208</u>	<u>\$ 51,877,844</u>
Accumulated Surplus before other comprehensive income	<u>\$ 56,456,210</u>	<u>\$ 51,666,053</u>
Accumulated Surplus from other comprehensive income from Comfor	<u>205,998</u>	<u>211,791</u>
Total Accumulated Surplus	<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

	2023	2022
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	1,202,378	971,042
	\$ 6,339,470	\$ 5,454,542

15. ASSET RETIREMENT OBLIGATION

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

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.

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

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.

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

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.

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

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>
TAXATION			
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>
FEES, RATES AND SERVICES CHARGES			
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>
GOVERNMENT TRANSFER			
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>

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>
INVESTMENT INCOME			
Interest	\$ 99,000	\$ 536,507	\$ 180,362
OTHER INCOME			
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>
COMFOR INCOME			
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
FINANCIAL ASSETS										
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 aquired for taxes	416,247	-	-	-	-	-	-	-	416,247	-
Investment in Comfor (Note 5)	-	-	-	-	-	-	-	13,713,497	13,713,497	12,976,462
Due from (to) other funds	(7,309,822)	510,462	762,376	2,615,104	950,248	867,515	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
LIABILITIES										
Accounts payable and accrued liabilities	1,442,225	-	-	-	-	-	-	-	1,442,225	578,758
Deferred revenue	1,133,269	-	-	-	-	-	-	-	1,133,269	239,982
Asset retirement obligations	-	-	-	115,752	46,800	-	-	-	162,552	-
Short term borrowing	-	-	-	8,910	431,404	-	-	-	440,314	528,315
	2,575,494	-	-	124,662	478,204	-	-	-	3,178,360	1,347,055
NET FINANCIAL ASSETS	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
NON-FINANCIAL ASSETS										
Prepaid expenses	72,683	-	-	-	-	-	-	-	72,683	49,726
Inventories of supplies	72,949	17,168	-	-	-	-	-	-	90,117	44,311
Tangible capital assets	-	-	-	21,462,393	9,043,915	1,939,110	-	-	32,445,418	29,026,872
	145,632	17,168	-	21,462,393	9,043,915	1,939,110	-	-	32,608,218	29,120,909
ACCUMULATED SURPLUS	\$ 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
Represented by:										
Surplus	\$ 2,019,551	\$ 633,628	\$ 762,376	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,415,555	\$ 1,373,553
Reserve accounts	1,611,767	-	-	2,615,104	950,248	867,515	-	-	6,044,634	7,124,220
Reserve funds	-	-	-	-	-	-	1,645,970	-	1,645,970	1,905,052
Equity in Comfor	-	-	-	-	-	-	-	13,713,497	13,713,497	12,976,462
Equity in tangible capital assets	-	-	-	21,337,731	8,565,711	1,939,110	-	-	31,842,552	28,498,557
	\$ 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
Revenue										
Taxation	\$ 2,240,199	\$ 138,969	\$ 97,497	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 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	43,590	49,059	104,449	-	536,507	180,362
Other	1,128,965	-	-	-	-	-	-	-	1,128,965	1,640,922
Income from investment in Comfor (note 7)	-	-	-	-	-	-	-	742,828	742,828	458,343
	7,086,026	776,860	695,002	1,281,627	43,590	399,245	104,449	742,828	11,129,627	8,769,831
Expenditures										
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
	2,946,057	255,228	286,300	284,574	(169,098)	339,819	104,449	742,828	4,790,157	3,315,289
Transfers:										
Transfer (to) from other funds	(4,553,289)	158,284	(153,193)	4,825,950	150,030	(64,251)	(363,531)	-	-	-
Change in Surplus Balance	(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)
Surplus, beginning of year	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
REVENUE											
Taxation	\$ 2,240,199	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 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	817,255	500,000	-	265,481	421,768	-	-	282,557	4,197,671	2,688,945
Investment income	443,858	-	-	-	-	-	-	43,590	49,059	536,507	180,362
Other	1,069,945	-	-	-	-	59,020	-	-	-	1,128,966	1,640,922
Comfor Income	742,828	-	-	-	-	-	-	-	-	742,828	458,343
	6,483,389	987,871	575,405	125,139	407,990	654,386	25,356	808,950	1,061,141	11,129,627	8,769,831
EXPENSES											
Wages and benefits	553,861	325,534	482,179	59,705	96,644	584,115	26,182	185,059	145,806	2,459,085	2,238,840
Utilities	28,217	18,771	81,066	-	5,393	89,189	-	61,727	29,771	314,134	338,722
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	2,294,676	1,717,946
Loss on disposal of assets	-	-	-	-	-	-	-	-	-	-	84,610
Accreion expense	1,208	1,244	-	-	-	-	-	1,800	-	4,252	-
Amortization of capital assets	56,074	78,601	502,598	28,824	-	265,967	-	210,668	59,426	1,202,376	971,042
	822,814	734,615	1,550,053	94,909	573,807	1,331,413	29,211	734,320	468,126	6,339,470	5,454,542
NET REVENUE(EXPENSES)	\$ 5,660,575	\$ 253,056	\$ (974,648)	\$ 30,230	\$ (165,817)	\$ (677,027)	\$ (3,855)	\$ 74,630	\$ 593,013	\$ 4,790,157	\$ 3,315,289

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, 2023**

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: SASHKA MACIEVICH, DOF
 Fiscal Year End: DECEMBER 31, 2023 Phone Number: 250-692-7587
 Date Submitted: JUNE 16, 2024 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	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	See Audited Financial Statements - Appendix 1
1 (1) (b)	Operational statement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	See Audited Financial Statements - Appendix 1
1 (1) (c)	Schedule of debts	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	See Audited Financial Statements - Appendix 1 Note 8
1 (1) (d)	Schedule of guarantee and indemnity agreements	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	See SOFI - Page 2
1 (1) (e)	Schedule of employee remuneration and expenses	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	See SOFI - Page 3
1 (1) (f)	Schedule of suppliers of goods and services	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	See SOFI - Page 5-6
1 (3)	Statements prepared on a consolidated basis or for each fund, as appropriate	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	See Audited Financial Statements - Appendix 1
1 (4) 1 (5)	Notes to the financial statements for the statements and schedules listed above	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	See Audited Financial Statements - Appendix 1

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Statement of Assets & Liabilities					
2	<ul style="list-style-type: none"> • 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 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>See Audited Financial Statements - Appendix 1 Statement of Financial Position</p> <p>See Statement of Changes in Net Financial Assets and Note 13 - Accumulated Surplus</p>
Operational Statement					
3 (1)	<p>Prepared in accordance with GAAP or stated accounting principles / policies and consists of:</p> <ul style="list-style-type: none"> • a Statement of Income or Statement of Revenue and Expenditures, and • a Statement of Changes in Financial Position 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>See Audited Financial Statements - Appendix 1</p> <p>Statement of Operations and Schedule 3 - Statement of Operations by Fund</p> <p>Statement of Changes in Net Financial Assets</p>
3 (2) 3 (3)	<ul style="list-style-type: none"> • The Statement of Changes in Financial Position may be omitted if it provides no additional information • The omission must be explained in the notes 	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
3 (4)	Community colleges, school districts, and municipalities must prepare a Statement of Changes in Financial Position for the Capital Fund	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>See Audited Financial Statements - Appendix 1</p> <p>Schedule 2 - Statementt of Financial Position by Fund</p>
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	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>See Audited Financial Statements - Appendix 1 - only Short Term Borrowing (Note 11)</p>
4 (1) (b)	Identify debts covered by sinking funds or reserves and amounts in these accounts	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

4 (3) 4 (4)	<ul style="list-style-type: none"> 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 	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	None - See SOFI page 2
5 (2)	State the entities involved, and the specific amount involved if known	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
5 (3) 5 (4)	<ul style="list-style-type: none"> 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 	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	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)]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	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)]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	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	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	See SOFI - Page 3

6 (3)	Exclude personal information other than name, position, function or remuneration and expenses of employees	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	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	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6 (7) (a) 6 (7) (b)	<p>Include a statement of severance agreements providing:</p> <ul style="list-style-type: none"> 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 <p>(see Guidance Package for suggested format)</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	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	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	See SOFI - Pages 5-6
7 (1) (b)	Include a consolidated total of all payments to suppliers who received \$25,000 or less	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	See SOFI - Page 6
7 (1) (c)	Reconcile or explain any difference between the consolidated total and related figures in the operational statement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	See SOFI - Page 6

7 (2) (b)	Include a statement of payments for the purposes of grants or contributions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	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	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
8 (2) (a)	The ministry's report contains the statements and schedules required under section 1 (1), to the extent possible	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
8 (2) (b)	The ministry's report contains a statement of the operational status of the corporation (see Guidance Package regarding what to include)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
9 (2)	Municipalities – the SOFI is approved by its council and by the officer assigned responsibility for financial administration (see Guidance Package for example)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	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/)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	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	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	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	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	See SOFI - Page 7
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