

COUNCIL AGENDA REPORT

DATE:	August 31, 2020	COUNCIL MEETING DATE:	September 1, 2020
DEPARTMENT:	Administration		
SUBJECT:	Closed Council Resolution Brought Forward to a Regular Council Meeting		

PURPOSE:

To provide a Closed Council resolution on a Regular Council Meeting agenda.

SUMMARY/BACKGROUND:


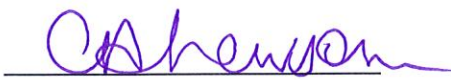
At its August 26, 2020 Closed Meeting, Council adopted a motion to bring forward the following Closed Council resolutions to a Regular Council Meeting.

The motions in the recommendation below were all moved, seconded and carried in the Closed Council meetings as indicated by date.

RECOMMENDATION(S):

THAT the Closed Council resolution below be received for information:

THAT Council approve the Financial Statements as of December 31, 2019 as presented by the Director of Financial Administration.

<p>SUBMITTED BY:</p>  <p>Department Head</p>	<p>REVIEWED AND CONCUR:</p>  <p>Chief Administrative Officer</p>
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Financial Statements

December 31, 2019



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Management Statement of Responsibility

These financial statements and accompanying schedules are the responsibility of the management of the District of Chetwynd and have been prepared in accordance with generally accepted accounting principles for local governments as established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

Management is responsible for implementing and maintaining a system of internal controls that are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are regularly monitored and evaluated by management.

These financial statements have been audited by Sander Rose Bone Grindle LLP, Chartered Professional Accountants, independent external auditors appointed by the District of Chetwynd. The following Independent Auditor's Report describes their responsibilities, scope of examination and opinion on the District's financial statements. The external auditors have full access to Council.



Kevin Franson
Director of Financial Administration
August 19, 2020



Carol Newsom
Chief Administrative Officer
August 19, 2020

Independent Audit Report

To the Shareholders
District of Chetwynd

We have audited the accompanying financial statements of District of Chetwynd, which comprise the balance sheets as at December 31, 2019 and December 31, 2018, and the Statements of income, retained earnings and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Owners' Responsibility for the Financial Statements

Owners are responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of District of Chetwynd as at December 31, 2019 and December 31, 2018, and its financial performance and its cash flows for the years then ended in accordance with Canadian accounting standards for private enterprises.

Independent Audit Report

Insert Electronic Signature

District of Chetwynd

Statement of Financial Position

December 31, 2019

	Note	2019	2018
Financial Assets			
Cash and cash equivalents	2.	\$ 7,785,750	\$ 7,930,033
Accounts receivable	3.	1,736,567	1,446,389
Deposit - Municipal Finance Authority	4.	135,365	134,341
Land held for resale		350,050	350,050
		10,007,732	9,860,813
Liabilities			
Accounts payable and accrued liabilities	5.	1,318,717	937,470
Deferred revenue	6.	563,311	528,236
Reserve - Municipal Finance Authority	4.	135,365	134,341
Long term debt	9.	3,785,262	3,949,624
		5,802,655	5,549,671
Net Financial Assets		4,205,077	4,311,142
Non-Financial Assets			
Inventory		66,713	45,448
Prepaid expenses		88,469	83,081
Tangible capital assets	8.	52,018,031	50,030,373
		52,173,213	50,158,902
Accumulated surplus		\$ 56,378,290	\$ 54,470,044

Approved by:



Kevin Franson

Director of Financial Administration

The accompanying notes are an integral part of these financial statements.

District of Chetwynd

Statement of Operations

For the Year Ended December 31, 2019

	2019	2019 Budget (unaudited)	2018
Revenue			
Property taxes	\$ 3,240,640	\$ 3,170,993	\$ 3,053,473
Services provided to other governments	205,396	191,914	194,404
Sale of services	1,688,218	1,556,591	1,546,002
Other revenue from own sources	837,549	565,895	641,520
Government transfers	4,266,039	4,151,067	6,145,280
Gain (Loss) on disposal of assets	(235,540)	-	(196,008)
	10,002,302	9,636,460	11,384,671
Expenditures			
General Government Services	1,667,716	1,651,734	1,517,041
Protective Services	527,399	385,079	517,127
Transportation Services	2,327,267	1,463,526	2,397,616
Utility Services	2,099,493	1,602,337	1,935,279
Public Health Services	148,568	91,730	131,442
Community Development	1,323,613	1,124,313	824,312
	8,094,056	6,318,719	7,322,817
	1,908,246	3,317,741	4,061,854
Accumulated Surplus, beginning of year	54,470,044	54,470,044	50,408,190
	\$ 56,378,290	\$ 57,787,785	\$ 54,470,044

The accompanying notes are an integral part of these financial statements.

District of Chetwynd

Statement of Cash Flows

For the Year Ended December 31, 2019

	2019	2018
OPERATING ACTIVITIES		
Net income (loss) for the period	\$ 1,908,246	\$ 4,061,854
Amortization	1,777,521	1,714,346
Loss on disposal of assets	235,540	196,008
(Increase) decrease in		
Accounts receivables	(290,178)	1,024,012
Prepaid expense	(5,388)	(28,214)
Inventory	(21,264)	(9,523)
Increase (decrease) in		
Accounts payable and accrued liabilities	381,247	(666,827)
Deferred revenue	35,075	(378,606)
TOTAL OPERATING ACTIVITIES	4,020,799	5,913,050
CAPITAL ACTIVITIES:		
Acquisition of tangible capital assets	(4,000,720)	(3,682,137)
Proceeds from disposal of tangible capital assets	-	22,750
TOTAL CAPITAL ACTIVITIES	(4,000,720)	(3,659,387)
FINANCING ACTIVITIES:		
Repayments of short-term debt	-	(1,082,000)
Proceeds from issuance of long-term debt	-	1,086,921
Repayments of long-term debt	(164,362)	(120,712)
TOTAL FINANCING ACTIVITIES	(164,362)	(115,791)
Net cash increase (decreases) in cash and cash equivalents	(144,283)	2,137,872
Cash and cash equivalents at beginning of period	7,930,033	5,792,161
Cash and cash equivalents at end of period	\$ 7,785,750	\$ 7,930,033

The accompanying notes are an integral part of these financial statements.

District of Chetwynd

Statement of Net Financial Assets

For the Year Ended December 31, 2019

	2019	2018
Current Year Surplus	\$ 1,908,246	\$ 4,061,854
Acquisition of capital assets	(4,000,720)	(3,682,137)
Amortization	1,777,521	1,714,346
loss on disposal of assets	235,540	196,008
Proceeds on disposal of assets	-	22,750
(Increase) decrease in inventory	(21,264)	(9,523)
(Increase) decrease in prepaids	(5,388)	(28,214)
Increase (decrease) in Net Financial Assets	(106,065)	2,275,084
Net Financial Assets, beginning of year	4,311,142	2,036,058
Net Financial Assets, end of year	\$ 4,205,077	\$ 4,311,142

The accompanying notes are an integral part of these financial statements.

District of Chetwynd

Significant Accounting Policies

For the Year Ended December 31, 2019

1. Significant Accounting Policies

The District of Chetwynd is incorporated under the Local Government Act of British Columbia. The District's principal activities include the provision of local government services to residents and businesses of the incorporated area. These services include general government, protective, transportation, public health and welfare, environmental development, recreation and culture and water and sewer utilities.

The financial statements of the District of Chetwynd are the representation of management prepared in accordance with Canadian public sector accounting standards as prescribed by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants. The significant accounting policies are as follows:

The financial statements reflect a combination of the District's Operating, Capital and Reserve Funds. Interfund transactions and balances have been eliminated.

Operating Funds - Operating funds are established for general, water and sewer operations of the District. Operating funds are used to record the costs associated with providing District services.

Capital Funds - Capital funds are established for general, water and sewer capital. Capital funds are used to record the acquisition of capital assets.

Portfolio Investments - as the District does not effect any influence over the portfolio investment, they are recorded at cost.

Reserve Funds - These funds hold assets necessary to finance future capital expenditures and are subject to the statutory restrictions of the Community Charter of British Columbia. Restrictions include the requirement that funds and interest thereon may only be expended for specific purposes and these expenditures be approved by a bylaw passed by the District Council.

Cemetery Care Trust Fund - This fund is intended to provide earnings that can be used for the upkeep of the cemetery and has been established pursuant to the Cemetery Care Act. The Cemetery Care Trust Fund is excluded from the District's Financial Statements, per PSAB guidelines.

The District follows the accrual method of accounting for revenues and expenses. Revenues recognized in the period in which the transactions or events occurred that gave rise to the revenues and expenditures are recognized in the period the goods and services are acquired and a liability is incurred or transfers are due. Prior year balances have been restated to reflect current year presentation.

The District's financial instruments consist of cash, receivables, short term deposits, Municipal Finance Authority (MFA) money market fund deposits, payables and accruals. Unless otherwise noted, it is management's opinion that the District is not exposed to significant interest, currency or credit risks arising from these financial instruments. MFA unit cost investments are reported at market value as at December 31.

Inventory of supplies for resale are valued at the lower of cost and net realizable value.

Properties available for sale include real estate properties which are ready and available to be sold and for which there is a market. They are valued at the lower of cost or expected net realizable value.

District of Chetwynd

Significant Accounting Policies

For the Year Ended December 31, 2019

1. Significant Accounting Policies continued

Receipts that are restricted by legislation or direction of senior governments or by agreement with external parties are deferred when received. When qualifying expenditures are incurred the related revenue is realized.

Revenue received in advance of services to be provided in a later period are recorded as deferred revenue until those services are provided.

The District has determined that the estimated fair value of the financial assets and liabilities do not differ considerably from their book value.

Sales revenue is recognized in accordance with industry practice which is when all the risks and benefits of ownership of products have been transferred to customers under executed sales agreements.

The budget approved in April 2019 is presented in the financial statements, any subsequent amendments have not been included and have not been audited. The budget has been adjusted to remove internal equipment charges. The effect of this adjustment is to reduce "Revenue from own sources" from \$1,063,960 to \$565,895 and to reduce operation expenses from \$6,816,784 to \$6,318,719.

Included in prepaid expenses are unexpired insurance premiums, support contracts and deposits which are amortized over the term of the respective policies or as they are used.

The preparation of financial statements in accordance with Canadian public accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Property, plant and equipment is carried at cost. Depreciation is calculated using the straight-line method over estimated useful lives ranging from 5 to 60 years. Depreciation expense for December 31, 2019 was \$ 1,777,521 (2018 - \$ 1,714,346).

Tangible capital assets and other non-financial assets are accounted for as assets by the municipality because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge liabilities of the municipality unless they are sold.

Property, plant and equipment is stated at cost less accumulated amortization. Cost includes all charges directly attributable to placing the asset in its intended location and condition of use. Contributed tangible capital assets are recorded at fair market value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:

Land and improvements	not amortized
Buildings	60 years
Vehicles	8 - 25 years
Equipment	5 - 30 years
Infrastructure	15 - 75 years

In the event that facts and circumstances indicate that the District's long-lived assets may be impaired, an

District of Chetwynd

Significant Accounting Policies

For the Year Ended December 31, 2019

1. Significant Accounting Policies continued

evaluation of recoverability would be performed. Such an evaluation entails comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write down to market value or discounted cash flow value is required. The District considers that no circumstances exist that would require such an evaluation.

Government transfers are recognized in the financial statements as revenue in the period that the events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

The District owns one third of the Little Prairie Community Forest Inc., a company incorporated in the Province of British Columbia. The Board of Directors of the company are comprised of two representatives from each of the District, West Moberly First Nations and Saulneau First Nations. The District does not have any control over the corporation and therefore reports the investment as a portfolio investment.

The District, West Moberly First Nations and Saulneau First Nations are limited partners with the Little Prairie Community Forest Inc., the unlimited partner. The partnership operates as Little Prairie Community Forest LLP and was created in an economic and environmentally responsible manner. All management functions are provided by the Little Prairie Community Forest Inc. and its board of directors. The district accounts for the partnership through proportionate consolidation.

Certain amounts, as approved by the District Council, are set aside in reserves for future operating and capital expenditures. Transfers to and/or from these reserves are shown as interfund transfers in various fund operations schedules.

District of Chetwynd

Significant Accounting Policies

For the Year Ended December 31, 2019

1. Significant Accounting Policies continued

The District's operations and activities are organized and reported by funds and departments. The General Fund reports on operations which include services provided by the District such as general government, protective services, transportation services, utility services, public health services and community development services. Operating results are reported by the following segments included in Note 13.

General Government

General Government operations are primarily funded by property taxation. The expenses within the department are for legislative, general administration, community service grants and rental property operating costs within the municipality.

Protective Services

Protective services are comprised of fire protection, building inspection and bylaw enforcement services as well as Provincial Emergency Program services.

Transportation Services

Transportation services are responsible for the delivery of municipal public works services related to engineering services, maintenance of streets and roads, bridges, drainage systems, street lighting and airport maintenance as well as the maintenance of workshops, yards and other buildings.

Utility Services

Utility services include the operating and maintenance of the District's water and wastewater systems as well as the collection and disposal of solid waste.

Public Health Services

Public Health services include the operation and maintenance of the cemetery and community health initiatives.

Community Development

Community Development services include economic development, tourist information services, recreation and leisure services including the grounds, boulevard, trails and wood carving maintenance.

District of Chetwynd

Notes to the Financial Statements

For the Year Ended December 31, 2019

2. Cash and cash equivalents

	2019	2018
Cash on hand	\$ 1,865	\$ 1,865
Bank	1,363,858	1,647,737
Short term and MFA money market deposits	6,420,027	6,280,431
Total	\$ 7,785,750	\$ 7,930,033

3. Receivables

Accounts receivable consist of the following:

	2019	2018
Trade accounts receivable	\$ 85,538	\$ 147,886
Due from Other Governments	985,737	682,432
Property taxes receivable	241,677	209,755
Utilities receivable	423,615	406,316
Total	\$ 1,736,567	\$ 1,446,389

4. MFA Debt Reserve

The details of the cash deposits and demand notes are as follows::

	2019	2018
Demand Note	\$ 90,274	\$ 90,274
Cash Deposit	45,091	44,067
Total	\$ 135,365	\$ 134,341

District of Chetwynd

Notes to the Financial Statements

For the Year Ended December 31, 2019

5. Accounts payable and accrued expenses

Accounts payable consist of the following:

	2019	2018
Trade accounts payable	\$ 578,108	\$ 369,280
Holdbacks and trust funds payable	437,562	285,559
Wages and employee benefits payable	279,907	240,270
Other governments and agencies	23,140	42,361
Total	\$ 1,318,717	\$ 937,470

6. Deferred revenue

	2019	2018
Capital grants	\$ 351,760	\$ 358,550
Lease revenue	12,990	11,319
Utility charges	-	42,114
Other deferred revenue	198,561	116,253
Deferred revenue, end of period	\$ 563,311	\$ 528,236

7. Line of Credit

The District holds a line of credit which includes a demand operating facility of up to \$300,000 at Scotiabank Prime Lending Rate and a revolving equipment financing loan of up to \$500,000 at Scotiabank Leasing's Base Rate plus 1.25%. The balance of the credit facilities at December 31, 2019 was approximately \$ NIL(2018 -\$ NIL).

District of Chetwynd

Notes to the Financial Statements

For the Year Ended December 31, 2019

8. Tangible Capital Assets

	Land	Buildings	Machinery, Equipment	General Infrastructure	Utility Infrastructure	Work in Progress	2019	2018
Cost								
Balance, beginning of year	\$ 1,214,847	\$ 12,361,168	\$ 9,391,299	\$ 22,363,584	\$ 28,210,163	\$ 192,149	\$ 73,733,210	\$ 70,833,623
Additions	89,500	42,347	322,198	1,366,005	1,801,621	559,690	4,181,361	4,145,113
Disposals	-	-	-	(407,744)	(15,472)	(180,642)	(603,858)	(1,245,526)
Balance, end of year	1,304,347	12,403,515	9,713,497	23,321,845	29,996,312	571,197	77,310,713	73,733,210
Accumulated Amortization								
Balance, beginning of year	-	2,793,790	6,249,777	7,655,337	7,003,933	-	23,702,837	22,552,282
Amortization	-	225,256	428,820	576,034	547,411	-	1,777,521	1,714,347
Disposals	-	-	-	(177,261)	(10,415)	-	(187,676)	(563,792)
Balance, end of year	-	3,019,046	6,678,597	8,054,110	7,540,929	-	25,292,682	23,702,837
	\$ 1,304,347	\$ 9,384,469	\$ 3,034,900	\$ 15,267,735	\$ 22,455,383	\$ 571,197	\$ 52,018,031	\$ 50,030,373

District of Chetwynd

Notes to the Financial Statements

For the Year Ended December 31, 2019

9. Long-term debt

	Balance, beginning of year	Proceeds	Sinking fund payments	Actuarial adjustment	Balance, end of year
General capital fund					
MFA Issue 131	\$ 1,419,757	\$ -	\$ (58,229)	\$ (6,089)	\$ 1,355,439
Sewer capital fund					
MFA Issue 141	1,442,951	-	(56,274)	(2,489)	1,384,188
MFA Issue 145	1,086,921	-	(40,450)	(836)	1,045,635
Sewer Capital Fund	2,529,872	-	(96,724)	(3,325)	2,429,823
	\$ 3,949,629	\$ -	\$ (154,953)	\$ (9,414)	\$ 3,785,262

Principal repayment on long term debt required in each of the next five years is as follows:

	Effective Interest Rate	2020	2021	2022	2023	2024	Subsequent
MFA Issue 131	2.19%	\$ 56,578	\$ 56,578	\$ 56,578	\$ 56,578	\$ 56,578	\$ 622,354
MFA Issue 141	2.80%	55,823	55,823	55,823	55,823	55,823	725,707
MFA Issue 145	3.15%	40,451	40,451	40,451	40,451	40,451	566,305
Total		\$152,852	\$152,852	\$152,852	\$152,852	\$152,852	\$ 1,914,366

10. Property taxes

	2019	2018
Municipal property taxes	\$ 6,266,736	\$ 6,149,497
Remitted to other governments		
School & Police taxes	1,367,213	1,468,952
PRRD taxes	1,197,771	1,165,101
PRRHD taxes	355,609	356,498
Joint boards and commissions	105,503	105,473
	3,026,096	3,096,024
Total	\$ 3,240,640	\$ 3,053,473

District of Chetwynd

Notes to the Financial Statements

For the Year Ended December 31, 2019

11. Subsequent events

1. Fire

On January 31, 2020 a fire destroyed the a detached garage used for storage by the District's parks department. According to an initial estimate, damages could reach \$ 400,000. Management believes insurance coverage and internal reserves are sufficient to cover all damage.

2. COVID - 19

On March 11, 2020, the World Health Organization declared a global pandemic for the spread of COVID -19. Management continues to assess the actual and potential impacts this global pandemic may have on the operation of the District. Management believes that there will be no significant financial impacts as a result of this pandemic.

12. Pension liability

The District of Chetwynd 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, 2018, the plan has about 205,000 active members and approximately 101,000 retired members. Active members include approximately 40,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The District of Chetwynd paid \$272,300 (2018 - \$ 277,301) for employer contributions to the plan in fiscal 2019.

The next valuation will be as at December 31, 2021, with results available in 2022.

Employers participating in the plan record their pension expense as the amount 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 too individual employers participating in the plan.

District of Chetwynd

Notes to the Financial Statements

For the Year Ended December 31, 2019

13. Segmented Information

	General Government	Protective Services	Transportation Services	Utility Services	Public Health	Community Development	2019	2019 Budget (unaudited)	2018
Property taxes	\$ 3,207,272	\$ -	\$ -	\$ 33,368	\$ -	\$ -	\$ 3,240,640	\$ 3,170,993	\$ 3,053,473
Services provided to other governments	3,503	89,989	-	-	-	111,904	205,396	191,914	194,404
Sale of services	7,035	17,410	21	1,632,601	4,920	26,231	1,688,218	1,556,591	1,546,002
Other revenue from own sources	428,798	57,628	187,025	700	5,939	157,459	837,549	565,895	641,520
Government transfers	3,824,375	9,789	-	224,945	30,000	176,930	4,266,039	4,151,067	6,145,280
Gain (Loss) on disposal of assets	-	-	(230,482)	(5,058)	-	-	(235,540)	-	(196,008)
	7,470,983	174,816	(43,436)	1,886,556	40,859	472,524	10,002,302	9,636,460	11,384,671
Salaries, wages & benefits	813,741	143,965	816,870	520,797	40,947	504,810	2,841,130	2,822,193	2,709,598
Travel & training	93,887	44,980	24,696	10,551	-	19,107	193,221	163,000	142,965
Contracted services	241,695	136,344	312,683	547,784	33,662	223,638	1,495,806	1,244,667	1,157,668
Materials & supplies	73,076	82,010	239,131	124,545	5,545	376,631	900,938	892,725	708,056
Insurance, licenses & dues	77,118	4,484	47,402	12,539	-	2,457	144,000	159,350	143,246
Utilities & telephone	80,407	13,319	133,360	161,672	-	26,079	414,837	458,060	427,902
Other expenditures	135,594	2,640	2,014	78,080	36,304	71,971	326,603	578,724	319,036
Amortization	152,198	99,657	751,111	643,525	32,110	98,920	1,777,521	-	1,714,346
	1,667,716	527,399	2,327,267	2,099,493	148,568	1,323,613	8,094,056	6,318,719	7,322,817
	\$ 5,803,267	\$ (352,583)	\$ (2,370,703)	\$ (212,937)	\$ (107,709)	\$ (851,089)	\$ 1,908,246	\$ 3,317,741	\$ 4,061,854

District of Chetwynd

Schedule of Operations (unaudited)

Schedule 1

For the Year Ended December 31, 2019

	General	Water	Sewer	2019	2019 Budget	2018
Revenues						
Property Taxes	\$ 3,207,272	\$ 20,144	\$ 13,224	\$ 3,240,640	\$ 3,170,993	\$ 3,053,473
Sale of Services	574,830	779,572	539,213	1,893,615	1,748,505	1,740,406
Other Revenue	705,412	700	-	706,112	565,895	533,558
Government Transfers	4,022,926	-	-	4,022,926	3,497,119	4,306,622
	8,510,440	800,416	552,437	9,863,293	8,982,512	9,634,059
Expenses						
General Government	1,515,518	-	-	1,515,518	1,651,734	1,384,883
Protective Services	427,743	-	-	427,743	385,079	391,133
Transportation Services	1,576,156	-	-	1,576,156	1,463,526	1,666,274
Utility Services	448,224	694,828	312,916	1,455,968	1,602,337	1,334,971
Public Health Services	116,458	-	-	116,458	91,730	99,332
Community Development	1,224,693	-	-	1,224,693	1,124,313	731,878
	5,308,792	694,828	312,916	6,316,536	6,318,719	5,608,471
Current year surplus (deficit)	3,201,648	105,588	239,521	3,546,757	2,663,793	4,025,588
Transfer - Capital Funds	(15,071)	(20,705)	(117,075)	(152,851)	(38,085)	(120,713)
Transfer - Reserve Funds	(3,073,522)	(17,600)	-	(3,091,122)	(2,610,940)	(3,434,980)
	113,055	67,283	122,446	302,784	14,768	469,895
Accumulated Surplus, beginning of year	1,379,049	474,645	423,002	2,276,696	2,276,696	1,806,801
Accumulated Surplus, end of year	\$ 1,492,104	\$ 541,928	\$ 545,448	\$ 2,579,480	\$ 2,291,464	\$ 2,276,696

District of Chetwynd

Schedule of Capital Fund Operations (unaudited)

Schedule 2

For the Year Ended December 31, 2019

	2019	2018 Budget	2018
Revenue			
Donations	\$ -	\$ -	\$ 5,000
Government transfers - capital	243,113	653,948	1,838,658
Gain (Loss) on disposal of assets	(235,540)	-	(196,008)
	7,573	653,948	1,647,650
Expenses			
Amortization			
General Government	152,198	-	132,158
Protective Services	99,656	-	125,994
Transportation Services	751,111	-	731,342
Utility Services	643,525	-	600,308
Public Health Services	32,110	-	32,110
Community Development	98,920	-	92,434
	1,777,520	-	1,714,346
	(1,769,947)	653,948	(66,696)
Interfund Transfers			
Reserves to Capital	3,757,607	-	1,815,732
Capital to Operations	152,851	-	120,713
	3,910,458	-	1,936,445
Change in Accumulated Surplus	2,140,511	653,948	1,869,749
Accumulated Surplus, beginning of year	46,080,754	46,080,754	44,211,005
Accumulated Surplus, end of year	\$ 48,221,265	\$ 46,734,702	\$ 46,080,754

District of Chetwynd

Schedule of Reserve Fund Operations (unaudited)

Schedule 3

For the Year Ended December 31, 2019

	2019	2018
Revenue		
Interest	\$ 131,437	\$ 102,962
Interfund Transfers		
Reserves from (to) Operations	3,091,122	3,434,980
Reserves to Capital	(3,757,607)	(1,815,732)
	(666,485)	1,619,248
Change in Reserve Funds	(535,048)	1,722,210
Reserve funds, beginning of year	6,112,594	4,390,384
Reserve funds, end of year	5,577,546	6,112,594
Balance Represented by:		
Reserves set aside by Council:		
Administration Reserve	3,245	2,194
Finance Reserve	16,073	10,825
Snow Removal Reserve	1,390	1,365
Recreation Site Reserve	208,884	205,135
Gas Tax Reserve	674,123	511,783
Council Reserve	560,048	352,029
Sustainability Reserve	965,723	984,909
Water Capital Reserve	611,523	583,141
Debt Retirement Reserve	83,229	81,735
Peace River Agreement Reserve	892,678	1,893,018
	4,016,916	4,626,134
Restricted Reserves		
Capital Equipment Reserve	231,975	261,524
Fire Equipment Reserve	579,391	471,442
Medical Clinic Reserve	248,436	261,654
Land Sale Reserve	434,611	426,811
Tax Sale Land Reserve	66,217	65,029
	1,560,630	1,486,460
	\$ 5,577,546	\$ 6,112,594