

**THE CORPORATION OF THE VILLAGE OF NEW DENVER**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

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**THE CORPORATION OF THE VILLAGE OF NEW DENVER**  
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For the Year Ended December 31, 2019

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# THE CORPORATION OF THE VILLAGE OF NEW DENVER

## MANAGEMENT REPORT

For the Year Ended December 31, 2019

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### RESPONSIBILITY FOR FINANCIAL REPORTING

Management is responsible for the preparation of the accompanying financial statements. The financial statements have been prepared in accordance with the accounting principles disclosed in Note 1 to the financial statements and include amounts that are based on estimates and judgments. Management believes that the financial statements fairly present The Corporation of the Village of New Denver's financial position and results of operations. The integrity of the information presented in the financial statements, including estimates and judgments relating to matters not concluded by fiscal year-end, is the responsibility of management. The financial statements have been approved by Council.

Management has established and maintained appropriate systems of internal control including policies and procedures, which are designed to provide reasonable assurance that The Corporation of the Village of New Denver's assets are safeguarded and that reliable financial records are maintained to form a proper basis for preparation of the financial statements.

The independent external auditors, Grant Thornton LLP, Chartered Professional Accountants, have been appointed by Council to express an opinion as to whether the financial statements present fairly, in all material respects, The Corporation of the Village of New Denver's financial position, results of operations, and changes in financial position in conformity with the accounting principles disclosed in Note 1 to the financial statements. The report of Grant Thornton LLP, Chartered Professional Accountants, follows and outlines the scope of their examination and their opinion on the financial statements.



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Colin McClure, CPA, CA  
Chief Financial Officer



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## **INDEPENDENT AUDITOR'S REPORT**

To the Mayor and Council  
Corporation of the Village of New Denver

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Nelson, BC  
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### **Opinion**

We have audited the financial statements of the Corporation of the Village of New Denver, (the Village), which comprise the statement of financial position as at December 31, 2019, and the statement of operations, statement of changes in net financial assets and statement of 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 Corporation of the Village of New Denver as at December 31, 2019, and its results of operations, its changes in its net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### **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 Village 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 Canadian public sector accounting standards, 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 Village's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Those charged with governance are responsible for overseeing the Village's financial reporting process.

## **INDEPENDENT AUDITOR'S REPORT (Continued)**

### **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 the 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 of the Village'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 Village'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 Village'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 Village 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.

*Grant Thornton LLP*

**Chartered Professional Accountants**

May 14, 2020

Nelson, B.C.

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**THE CORPORATION OF THE VILLAGE OF NEW DENVER**  
**STATEMENT OF FINANCIAL POSITION**


As at December 31, 2019

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	<u>2019</u>	<u>2018</u>
<b>Financial Assets</b>		
Cash and cash equivalents (Note 2)	\$ 1,379,908	\$ 818,464
Accounts receivable (Note 3)	<u>40,849</u>	<u>189,662</u>
	<u>1,420,757</u>	<u>1,008,126</u>
<b>Financial Liabilities</b>		
Accounts payable and accrued liabilities (Note 5)	75,726	62,105
Deferred revenue (Note 6)	149,568	91,471
Debt (Note 7)	<u>302,225</u>	<u>329,317</u>
	<u>527,519</u>	<u>482,893</u>
<b>Net Financial Assets</b>	893,238	525,233
<b>Non-Financial Assets</b>		
Tangible capital assets (Note 8)	3,942,428	3,951,182
Prepaid expenses	<u>15,900</u>	<u>138,215</u>
	<u>3,958,328</u>	<u>4,089,397</u>
<b>Accumulated Surplus (Note 9)</b>	<u>\$ 4,851,566</u>	<u>\$ 4,614,630</u>

Commitments and Contingencies (Note 13)  
Subsequent Event (Note 16)

  
\_\_\_\_\_  
Leonard Casley  
Mayor

  
\_\_\_\_\_  
Colin McClure, CPA, CA  
Chief Financial Officer

# THE CORPORATION OF THE VILLAGE OF NEW DENVER

## STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the Year Ended December 31, 2019

	2019 Budget (Note 14)	2019	2018
<b>Revenue</b>			
Taxes	\$ 296,409	\$ 297,145	\$ 276,040
Sale of services	166,850	199,960	182,466
Other revenue from own sources	65,458	77,963	69,239
Investment income	300	19,761	14,527
Grants - unconditional	347,000	347,616	335,273
Grants - conditional	599,509	259,119	348,997
Water user fees	<u>156,942</u>	<u>157,660</u>	<u>142,158</u>
	<u>1,632,468</u>	<u>1,359,224</u>	<u>1,368,700</u>
<b>Expenses</b>			
General government	397,075	298,137	327,218
Protective services	137,855	84,330	315,702
Transportation services	280,004	217,771	250,265
Environmental health services	68,105	56,658	54,685
Public health and welfare services	13,122	10,652	17,880
Parks, recreation and cultural services	626,222	227,213	250,826
Interest and other debt charges	15,255	15,255	15,255
Water utility operations	157,837	75,897	77,368
Amortization	<u>-</u>	<u>136,375</u>	<u>130,010</u>
	<u>1,695,475</u>	<u>1,122,288</u>	<u>1,439,209</u>
Annual surplus (deficit)	(63,007)	236,936	(70,509)
Accumulated surplus, beginning of the year	<u>4,614,630</u>	<u>4,614,630</u>	<u>4,685,139</u>
<b>Accumulated surplus, end of the year</b>	<u>\$ 4,551,623</u>	<u>\$ 4,851,566</u>	<u>\$ 4,614,630</u>

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**THE CORPORATION OF THE VILLAGE OF NEW DENVER**  
**STATEMENT OF CHANGES IN NET FINANCIAL ASSETS**

For the Year Ended December 31, 2019

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	<u>2019 Budget</u>	<u>2019</u>	<u>2018</u>
Annual surplus (deficit)	\$ (63,007)	\$ 236,936	\$ (70,509)
Acquisition of tangible capital assets	(200,000)	(127,621)	(642,520)
Amortization of capital assets	<u>-</u>	<u>136,375</u>	<u>130,010</u>
	(263,007)	245,690	(583,019)
Consumption of prepaid expenses	<u>-</u>	<u>122,315</u>	<u>120,132</u>
Increase (decrease) in net financial assets	(263,007)	368,005	(462,887)
Net financial assets, beginning of year	<u>525,233</u>	<u>525,233</u>	<u>988,120</u>
<b>Net financial assets, end of the year</b>	<b>\$ <u>262,226</u></b>	<b>\$ <u>893,238</u></b>	<b>\$ <u>525,233</u></b>

The accompanying summary of significant accounting policies and notes form an integral part of these consolidated financial statements



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# THE CORPORATION OF THE VILLAGE OF NEW DENVER

## STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2019

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	<u>2019</u>	<u>2018</u>
<b>Cash Provided by (Used In)</b>		
<b>Operating Activities</b>		
Annual surplus (deficit)	\$ 236,936	\$ (70,509)
<b>Items not involving cash:</b>		
Amortization of tangible capital assets	136,375	130,010
Actuarial adjustments	<u>(6,728)</u>	<u>(5,706)</u>
	366,583	53,795
<b>Increase (decrease) in non-cash operating items:</b>		
Accounts receivable	148,813	(23,205)
Accounts payable and accrued liabilities	13,621	(10,701)
Deferred revenue	58,097	81,471
Prepaid expenses	<u>122,315</u>	<u>120,132</u>
	<u>709,429</u>	<u>221,492</u>
<b>Financing Activities</b>		
Debt repayment	<u>(20,364)</u>	<u>(20,364)</u>
<b>Capital Activities</b>		
Acquisition of tangible capital assets	<u>(127,621)</u>	<u>(642,520)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	561,444	(441,392)
<b>Cash and cash equivalents, beginning of year</b>	<u>818,464</u>	<u>1,259,856</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 1,379,908</u>	<u>\$ 818,464</u>

The accompanying summary of significant accounting policies and notes form an integral part of these consolidated financial statements

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# THE CORPORATION OF THE VILLAGE OF NEW DENVER

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

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### 1. Significant Accounting Policies

The Corporation of the Village of New Denver (the "Village") is a local government in the Province of British Columbia. The financial statements have been prepared in accordance with Canadian public sector accounting standards.

The following is a summary of the Village's significant accounting policies:

(a) Basis of Presentation

The Village's resources and operations are segregated into General, Water funds and Statutory and Non-statutory reserve funds and Reserves for future capital expenditures for accounting and financial reporting purposes. These financial statements include the accounts of all the funds of the Village. Inter-fund transactions and balances have been eliminated.

(b) Revenue Recognition

Sources of revenue are recorded on the accrual basis and include revenue in the period in which the transactions or events occurred that give rise to the revenues. Taxation revenues are recognized at the time of issuing the property tax notices for the fiscal year. Sale of services and user fee revenues are recognized when the service or product is rendered by the Village.

Grant revenues are recognized when the funding becomes receivable. Revenue unearned in the current period is recorded as deferred revenue.

(c) Deferred Revenue

Deferred revenue represents funds received for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general municipal purposes as well as licenses, permits, other fees and grants which have been collected, but for which the related services have not been performed and or projects have not been constructed. These amounts will be recognized as revenues in the fiscal year in which it is used for the specified purpose, the services are performed and or the projects are constructed.

(d) Government Transfers

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

(e) Financial Instruments

The Village's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and debt. It is management's opinion that the Village is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values.

(f) Interest and Actuarial Gains on Long Term Debt

The Village records interest expense on long-term debt on an accrual basis and actuarial gains when realized as a reduction of the principal balance.

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# THE CORPORATION OF THE VILLAGE OF NEW DENVER

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

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### 1. Significant Accounting Policies (continued)

#### (g) Tangible Capital Assets

Tangible capital assets, comprised of capital assets and capital assets under construction, are recorded at cost and are classified according to their functional use. Amortization is recorded on a straight-line basis over the estimated useful life of the asset commencing the year the asset is put in to service. Donated tangible capital assets are reported at fair value at the time of donation. Estimated useful lives are as follows:

Land Improvements	15 to 20 years
Buildings	40 to 75 years
Fixtures, Furniture, Equipment and Vehicles	5 to 15 years
Roads and Paving	40 years
Bridges and Other Transportation Structures	10 to 100 years
Water Infrastructure	10 to 100 years

#### (h) Statutory Reserves

Statutory reserves are funds that have been restricted by council. Formal establishing bylaws have been adopted pursuant to the Community Charter, which define how these reserves are to be used.

#### (i) Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use and all of the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the Village is directly responsible, or accepts responsibility;
- it is expected that a future economic benefit will be given up; and
- a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance, and monitoring that are an integral part of the remediation strategy for a contaminated site.

There are no liabilities to be recorded as at December 31, 2019.

#### (j) Use of Estimates

The preparation of the financial statements in accordance with with Canadian public sector 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 revenues and expenses during the reporting period. Significant areas requiring estimates include the useful lives of tangible capital assets for amortization, future employee benefits, allowance for doubtful accounts and provision for contingencies. Actual results could differ from management's best estimates as additional information becomes available in the future.

#### (k) Budget

Budget data presented in these financial statements is based on the Village's Five Year Financial Plan for the years 2019-2023, adopted by Council on May 14, 2019.

# THE CORPORATION OF THE VILLAGE OF NEW DENVER

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

### 2. Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position are comprised of:

	2019	2018
Cash	\$ 1,351,632	\$ 790,705
MFA bond and money market funds	<u>28,276</u>	<u>27,759</u>
	<u>\$ 1,379,908</u>	<u>\$ 818,464</u>

Municipal Finance Authority (MFA) pooled investment funds are considered equivalent to cash because of their liquidity.

### 3. Accounts Receivable

	2019	2018
Property taxes	\$ 19,461	\$ 13,139
Utility billings	11,382	5,163
Other governments	9,356	52,003
Trade and other receivables	<u>650</u>	<u>119,357</u>
	<u>\$ 40,849</u>	<u>\$ 189,662</u>

### 4. Municipal Finance Authority Debt Reserve Fund

The Municipal Finance Authority of British Columbia (MFA) provides capital financing for regional districts and their member municipalities. The MFA is required to establish a Debt Reserve Fund. The MFA must then use this fund if at any time there are insufficient funds to meet payments on its obligations. If this occurs the regional districts may be called upon to restore the fund.

Each regional district, through its member municipalities who share in the proceeds of a debt issue, is required to pay into the Debt Reserve Fund certain amounts set out in the financing agreements. The interest earned on the Debt Reserve Fund, less administrative expenses, becomes an obligation of the MFA to the regional districts.

Upon maturity of a debt issue, the unused portion of the Debt Reserve Fund established for that issue will be discharged to the Municipality. The proceeds from these discharges will be credited to income in the year they are received. As at December 31, 2019, the total of the Debt Reserve Fund was comprised of:

	2019 Cash Deposit	2019 Demand Note	2019 Total	2018 Total
General fund	\$ <u>5,782</u>	\$ <u>18,586</u>	\$ <u>24,368</u>	\$ <u>24,236</u>

# THE CORPORATION OF THE VILLAGE OF NEW DENVER

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

### 5. Accounts Payable and Accrued Liabilities

	2019	2018
Trades payable	\$ 41,098	\$ 18,938
Accrued wages and benefits	25,486	34,025
Accrued interest	9,142	9,142
	<u>\$ 75,726</u>	<u>\$ 62,105</u>

### 6. Deferred Revenue

	2019	2018
Grants and other	\$ 149,568	\$ 91,471

### 7. Debt

Debt Bylaw #	Purpose of Bylaw	Interest rate %	Year of Maturity	Original Issue	2019 Balance	2018 Balance
<b>General Purposes:</b>						
577	Paving	5%	2024	220,000	89,603	102,149
696	Fire truck	5%	2033	255,000	212,622	227,168
	Total Debt			475,000	302,225	329,317

Principal payments, excluding actuarial additions, for the next 5 years and thereafter are as follows:

	Total
2020	\$ 20,364
2021	20,364
2022	20,364
2023	20,364
2024	20,364
Thereafter	200,405
	<u>\$ 302,225</u>

### 8. Tangible Capital Assets

	Cost	Accumulated Amortization	2019 Net Book Value	2018 Net Book Value
Land	\$ 1,221,201	\$ -	\$ 1,221,201	\$ 1,221,201
Buildings	1,105,088	486,594	618,494	646,865
Vehicles, equipment & furniture	1,494,127	656,702	837,425	768,644
Engineering structures	268,647	117,205	151,442	162,532
Transportation infrastructure	697,002	285,843	411,159	428,584
Water machinery & equipment	51,018	47,778	3,240	6,293
Water infrastructure	1,459,572	760,105	699,467	717,064
	<u>\$ 6,296,655</u>	<u>\$ 2,354,227</u>	<u>\$ 3,942,428</u>	<u>\$ 3,951,183</u>

See Schedule A - Schedule of tangible capital assets for more information.

**THE CORPORATION OF THE VILLAGE OF NEW DENVER**  
**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2019

**9. Accumulated Surplus**

	<u>2019</u>	<u>2018</u>
<b>Reserves</b>		
Community works fund	\$ 511,380	\$ 354,958
Fire department equipment	48,572	205,139
Heritage preservation, maintenance & restoration	108,644	87,890
Machinery & equipment	179,768	138,817
Water capital	<u>354,633</u>	<u>287,426</u>
	<u>1,202,997</u>	<u>1,074,230</u>
General	(197,534)	(249,015)
Capital	7,340	7,340
Water	<u>198,560</u>	<u>160,208</u>
<b>Operating surplus (deficit)</b>	<u>8,366</u>	<u>(81,467)</u>
<b>Invested in capital assets</b>	<u>3,640,203</u>	<u>3,621,867</u>
<b>Total Accumulated Surplus</b>	<u>\$ 4,851,566</u>	<u>\$ 4,614,630</u>

**10. Trust Funds**

The Cemetery Care Trust Fund is not reported in these financial statements. The following is a summary of Trust Fund transactions for the year:

	<u>2019</u>	<u>2018</u>
Balances, beginning of year	\$ 11,529	\$ 11,223
Contributions received	365	183
Interest earned	<u>190</u>	<u>123</u>
Balances, end of year	<u>\$ 12,084</u>	<u>\$ 11,529</u>

**11. Taxes Levied For Other Paid Authorities**

In addition to taxes levied for municipal purposes, the Village is legally obligated to collect and remit taxes levied for the following authorities. These collections and remittances are not recorded as revenue and expenses.

	<u>2019</u>	<u>2018</u>
Provincial Government - School taxes	\$ 193,381	\$ 193,519
Provincial Government - Police taxes	23,574	23,624
Regional District of Central Kootenay	89,191	80,538
West Kootenay Boundary Hospital District	23,413	21,785
British Columbia Assessment Authority	3,728	3,418
Municipal Finance Authority	<u>18</u>	<u>16</u>
	<u>\$ 333,305</u>	<u>\$ 322,900</u>

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# THE CORPORATION OF THE VILLAGE OF NEW DENVER

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

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### 12. Pension Plan

The Village of New Denver 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 provided 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 unfunded actuarial liability.

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

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 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 Village of New Denver paid \$29,095 (2018 - \$34,386) for employer contributions to the plan in fiscal 2019.

### 13. Commitments and Contingencies

#### Regional District Debt

Regional District debt is under the provisions of the Community Charter of BC a direct, joint and several liability of the District and each member municipality within the District including the Village of New Denver.

#### Claims for Damages

In the normal course of a year the Village is faced with lawsuits and claims for damages of a diverse nature. The outcome of these claims cannot be reasonably determined at this time.

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# THE CORPORATION OF THE VILLAGE OF NEW DENVER

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

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### 13. Commitments and Contingencies (continued)

#### Reciprocal Insurance Exchange Agreement

The Village is a subscribed member of the Municipal Insurance Association of British Columbia (The "Exchange") as provided by Section 3.02 of the Insurance Act of British Columbia. The main purpose of the Exchange is to pool the risks of liability so as to lessen the impact upon any subscriber. Under the Reciprocal Insurance Exchange agreement, the Municipality is assessed a premium and specific deductible based on population and claims experience. The obligation of the Municipality with respect to the Exchange and/or contracts and obligations entered into by the Exchange on behalf of its subscribers in connection with the Exchange are in every case several and not joint and several. The Village irrevocably and unconditionally undertakes and agrees to indemnify and save harmless the other subscribers against liability losses and costs which the other Subscriber may suffer.

### 14. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statement is as follows:

	<u>2019</u>
Budget deficit per Statement of Operations	\$ (63,007)
Less: Capital expenditures	200,000
Debt principal repayments	20,364
Budgeted transfers to surplus and reserves	261,448
Add: Budgeted transfers from reserves	544,819
Net annual budget	\$ <u>-</u>

### 15. Comparative Figures

Certain comparative figures from the prior year have been reclassified to conform with the presentation format adopted for the current year.

### 16. Subsequent Event

In March 2020, the COVID-19 outbreak caused governments worldwide to enact emergency measures to combat the spread of the virus. These measures, which include the implementation of facility closures, travel restrictions, self-isolation periods, and social and physical distancing, will have a significant impact on the local and global economy. At this time it is not possible to reliably estimate the length and severity of the COVID-19 outbreak and how it may impact the Village's financial results for 2020.



# THE CORPORATION OF THE VILLAGE OF NEW DENVER

## SCHEDULE A - SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the Year Ended December 31, 2019

	Additions & reallocation of assets under Construction		Disposals	Closing Balance	Accumulated Amortization Opening balance	Amortization Expense	Reduction on Disposals	Accumulated Amortization Closing Balance	Net Carrying Amount End of year
	Opening Balance								
Tangible Capital Assets									
Land	\$ 1,221,201	\$ -	\$ -	\$ 1,221,201	\$ -	\$ -	\$ -	\$ -	\$ 1,221,201
Buildings	1,105,088	-	-	1,105,088	458,223	28,371	-	486,594	618,494
Vehicles, equipment & furniture	1,366,506	127,621	-	1,494,127	597,862	58,840	-	656,702	837,425
Engineering structures	268,647	-	-	268,647	106,115	11,090	-	117,205	151,442
Transportation infrastructure	697,002	-	-	697,002	268,418	17,425	-	285,843	411,159
Water machinery & equipment	51,018	-	-	51,018	44,725	3,053	-	47,778	3,240
Water infrastructure	1,459,572	-	-	1,459,572	742,509	17,596	-	760,105	699,467
Total	\$ 6,169,034	\$ 127,621	\$ -	\$ 6,296,655	\$ 2,217,852	\$ 136,375	\$ -	\$ 2,354,227	\$ 3,942,428

# THE CORPORATION OF THE VILLAGE OF NEW DENVER

## SCHEDULE B - SCHEDULE OF SEGMENTED INFORMATION

For the Year Ended December 31, 2019

	General Government	Protective Services	Transportation Services	Environmental Health Services	Public Health Services	Parks & Recreation	Water Utility	2019 Total
<b>Revenues</b>								
Taxes	\$ 297,145	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 297,145
Sales of Service	-	-	-	75,201	2,135	111,046	11,578	199,960
Other revenue from own services	21,482	-	-	-	-	56,481	-	77,963
Investment income	12,859	-	-	-	-	-	6,902	19,761
Grants - unconditional	347,616	-	-	-	-	-	-	347,616
Grants - conditional	153,518	80,358	2,085	-	6,692	11,256	5,210	259,119
Water user fees	-	-	-	-	-	-	157,660	157,660
	<u>832,620</u>	<u>80,358</u>	<u>2,085</u>	<u>75,201</u>	<u>8,827</u>	<u>178,783</u>	<u>181,350</u>	<u>1,359,224</u>
<b>Expenditures</b>								
Wages and benefits	172,952	18,133	145,148	24,739	8,620	108,178	47,582	525,352
Supplies and services	125,185	66,199	72,621	31,919	2,032	119,035	28,315	445,306
Interest and other debt charges	-	9,900	5,355	-	-	-	-	15,255
Amortization	15,486	40,462	37,528	4,254	-	17,996	20,649	136,375
	<u>313,623</u>	<u>134,694</u>	<u>260,652</u>	<u>60,912</u>	<u>10,652</u>	<u>245,209</u>	<u>96,546</u>	<u>1,122,288</u>
<b>Annual Surplus (Deficit)</b>	<u>\$ 518,997</u>	<u>\$ (54,336)</u>	<u>\$ (258,567)</u>	<u>\$ 14,289</u>	<u>\$ (1,825)</u>	<u>\$ (66,426)</u>	<u>\$ 84,804</u>	<u>\$ 236,936</u>