



STATEMENT OF FINANCIAL INFORMATION

For the Year Ending December 31, 2021

**DISTRICT OF LOGAN LAKE
STATEMENT OF FINANCIAL INFORMATION
YEAR ENDED DECEMBER 31, 2021**

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DISTRICT OF LOGAN LAKE

STATEMENT OF FINANCIAL INFORMATION APPROVAL

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



Name: Colin Forsyth
Position: Director of Finance
Date: May 25, 2022



Name: Robin Smith
Position: Mayor
Date: May 25, 2022

DISTRICT OF LOGAN LAKE
SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

"The District of Logan Lake has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation."

Prepared under the Financial Information Regulation, Schedule 1, section 5

DISTRICT OF LOGAN LAKE
SCHEDULE OF REMUNERATION AND EXPENSES PAID TO OR ON BEHALF OF EACH EMPLOYEE

1. Elected Officials

Name	Position	Remuneration	Expenses
Bell, Marion	Member, Council	\$9,448.00	\$78.67
Chong, Amber	Member, Council	\$9,448.00	\$0.00
Martell, Peter	Member, Council	\$9,448.00	\$0.00
Newman, Claire	Member, Council	\$9,448.00	\$0.00
Smith, Allan	Member, Council	\$9,448.00	\$0.00
Smith, Robin	Mayor	\$17,748.00	\$425.62
Youd, Garry	Member, Council	\$9,448.00	\$0.00
Total: Elected Officials		\$74,436.00	\$504.29

2. Other Employees with Remuneration Exceeding \$75,000

Name	Remuneration (including taxable benefits)	Expenses
Archambault, Wade	\$127,246.97	\$1,194.00
Ayotte, Laura	\$86,562.05	\$109.20
Braam, Brandon	\$83,059.95	\$2,650.74
Forsyth, Colin	\$131,080.58	\$586.00
Fox, Jim	\$77,641.70	\$277.50
Ford, Robert	\$97,701.46	\$220.20
Miles, Melisa	\$86,670.45	\$709.00
Valeria, Christopher	\$76,253.00	\$139.47
Wilson, Doug	\$118,222.79	\$783.87
Zidar, Bruce	\$84,590.04	\$378.32
Consolidated total of other employees with remuneration of \$75,000 or less	\$776,322.48	\$12,756.02
Total: Other Employees	\$1,745,351.47	\$19,804.32

3. Reconciliation

Total remuneration – elected officials	\$74,436.00
Total remuneration – other employees	\$1,745,351.47
Total	\$1,819,787.47

*Reconciling items are not provided as the operational financial statement is in a departmental format.

Prepared under the Financial Information Regulation, Schedule 1, section 6(2), (3), (4), (5) and (6)

DISTRICT OF LOGAN LAKE

STATEMENT OF SEVERANCE AGREEMENTS

There were **no** severance agreements made between the District of Logan Lake and its non-unionized employees during fiscal year 2021.

Prepared under the Financial Information Regulation, Schedule 1, subsection 6(8)

SCHEDULE SHOWING PAYMENTS MADE FOR THE PROVISION OF GOODS OR SERVICES

Supplier Name	Amount
ADVANCED ELECTRICAL SYSTEMS LTD.	\$ 48,212.60
BC ASSESSMENT AUTHORITY	\$ 76,987.46
BC HYDRO	\$ 274,799.62
BREE CONTRACTING LTD.	\$ 643,759.92
CAPRICMW INSURANCE	\$ 95,883.00
CENTRAL ROOFING SYSTEMS LTD.	\$ 102,184.85
CIBC CREDIT CARD SERVICES	\$ 45,042.91
CIMCO REFRIGERATION	\$ 28,713.83
DIANNA WILSON	\$ 27,943.50
DIEHL, RANDY	\$ 35,561.24
FALCONE, MARIO	\$ 44,420.00
FORSITE CONSULTANTS LTD	\$ 33,639.05
FORTISBC - NATURAL GAS	\$ 57,876.80
FULTON & COMPANY	\$ 27,039.38
LLVFD	\$ 49,440.10
LOGAN LAKE LAUGH & LEARN SOCIETY	\$ 45,000.00
LOGAN LAKE TV SOCIETY	\$ 277,680.00
LOGAN LAKE WHY	\$ 63,983.80
METRO MOTORS LTD.	\$ 158,960.37
MINISTER OF FINANCE	\$ 334,206.17
MINISTER OF FINANCE	\$ 42,156.01
PACIFIC BLUE CROSS	\$ 62,135.75
RECEIVER GENERAL	\$ 513,610.19
RIVERMIST EXCAVATING LTD.	\$ 668,985.41
SUNCOR ENERGY PRODUCTS PARTNERSHIP	\$ 39,359.81
TELUS COMMUNICATIONS INC.	\$ 27,200.50
THOMPSON NICOLA REGIONAL DISTRICT	\$ 912,579.47
THOMPSON NICOLA REGIONAL DISTRICT	\$ 45,651.16
THOMPSON REGIONAL HOSPITAL DISTRICT	\$ 316,124.00
TRUE CONSULTING GROUP	\$ 294,756.49
VILLAGE OF ASHCROFT	\$ 235,066.11
VIMAR EQUIPMENT LTD.	\$ 356,506.89
WRABEL BROTHERS CONSTRUCTION LTD.	\$ 48,394.50
Payments Made (Suppliers over \$25,000)	\$ 6,033,860.89
Miscellaneous Payments (\$25,000 and Under)	\$ 970,160.71
TOTAL Payments	\$ 7,004,021.60
Consolidated total of all grants and contributions exceeding \$25,000 (included in the listing)	
LOGAN LAKE LAUGH & LEARN SOCIETY	\$ 45,000.00

District of Logan Lake

Management Report

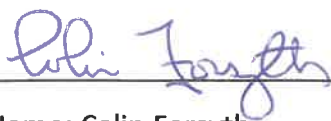
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with generally accepted accounting principles or stated accounting principles, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable information is produced.

Council is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and exercises this responsibility through the Audit Committee of Council. The Audit Committee meets with management and the external auditors once a year.

The external auditors, KPMG, LLP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the schedules and statements required by the Act. Their examination includes a review and evaluation of the municipality's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have full and free access to the Audit Committee of Council and meet with it on a regular basis.

On behalf of the District of Logan Lake



Name: Colin Forsyth

Title: Director of Finance

Date: May 24, 2022

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

Consolidated Financial Statements of

THE DISTRICT OF LOGAN LAKE

Year ended December 31, 2021

THE DISTRICT OF LOGAN LAKE

Consolidated Financial Statements

Year ended December 31, 2021

Financial Statements

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MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements of The District of Logan Lake (the "District") are the responsibility of management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of The Chartered Professional Accountants of Canada. The significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The District'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 available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

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

The consolidated financial statements have been audited by KPMG LLP, independent external auditors appointed by the District. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the District's consolidated financial statements.


Chief Administrative Officer


Director of Finance



KPMG LLP
560 Victoria Street
Kamloops BC V2C 2B2
Canada
Tel 250-372-5581
Fax 250-828-2928

INDEPENDENT AUDITORS' REPORT

To the Mayor and Council of the District of Logan Lake

Opinion

We have audited the consolidated financial statements of The District of Logan Lake (the "District"), which comprise:

- the consolidated statement of financial position as at December 31, 2021
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the District as at December 31, 2021, and its results of operations, its changes in 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 "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.

We are independent of the District 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 District'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 District or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' 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 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 District'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 District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the District 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.
- 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.
- Obtain sufficient, appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity, to express an opinion on the consolidated financial statements. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants

Kamloops, Canada
May 12, 2022

THE DISTRICT OF LOGAN LAKE

Consolidated Statement of Financial Position

December 31, 2021, with comparative information for 2020

	2021	2020
Financial assets:		
Cash and cash equivalents	\$ 7,051,178	\$ 6,431,070
Accounts receivable:		
Taxes receivable	140,197	201,052
Other receivables	679,899	489,556
Land held for resale (note 2)	3,021,468	2,864,667
Net financial assets of Logan Lake TV Society (note 3)	161,462	140,760
Investment in Logan Lake Community Forest Corp. (note 4)	564,808	1,620,325
	11,619,012	11,747,430
Financial liabilities:		
Accounts payable and accrued liabilities	244,912	301,150
Deferred revenue (note 5)	1,904,379	1,576,847
Term debt (note 6)	1,085,775	1,349,575
	3,235,066	3,227,572
Net financial assets	8,383,946	8,519,858
Non-financial assets:		
Tangible capital assets (note 7)	19,093,615	18,479,614
Prepaid expenses	127,424	124,307
	19,221,039	18,603,921
Trust funds (note 11)		
Commitments and contingencies (note 12)		
Accumulated surplus (note 8)	\$ 27,604,985	\$ 27,123,779

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

THE DISTRICT OF LOGAN LAKE

Consolidated Statement of Operations and Accumulated Surplus

Year ended December 31, 2021, with comparative information for 2020

	Budget (note 15)	2021	2020
Revenue:			
Taxation (note 9)	\$ 4,030,000	\$ 4,029,396	\$ 3,943,149
User charges	896,200	923,152	959,447
Government transfers (note 10)	2,921,500	1,156,007	1,742,887
Penalties and interest	14,000	26,917	23,901
Investment income	12,000	14,916	31,522
Other contributions	57,900	79,763	218,458
Sale of land held for resale (note 2)	-	796,561	567,136
Total revenue	7,931,600	7,026,712	7,486,500
Expenses:			
General government	1,480,300	1,152,690	1,283,258
Leisure, parks & culture	1,830,600	1,469,306	1,412,668
Planning, development & transportation	2,098,300	1,587,174	1,524,854
Protective services	1,012,100	618,693	618,363
Sewer utility	223,800	135,168	190,010
Solid waste	230,500	214,303	204,882
Water utility	417,600	312,655	394,191
Total expenses	7,293,200	5,489,989	5,628,226
Annual surplus before the undernoted	638,400	1,536,723	1,858,274
Loss of Logan Lake Community Forest Corporation (note 4)	-	(1,055,517)	(727,144)
Annual surplus	1,528,300	481,206	1,131,130
Accumulated surplus, beginning of year	27,123,779	27,123,779	25,992,649
Accumulated surplus, end of year	\$ 28,652,079	\$ 27,604,985	\$ 27,123,779

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

THE DISTRICT OF LOGAN LAKE

Consolidated Statement of Changes in Net Financial Assets

Year ended December 31, 2021, with comparative information for 2020

	Budget (note 15)	2021	2020
Annual surplus	\$ 638,400	\$ 481,206	\$ 1,131,130
Acquisition of tangible capital assets	(3,265,400)	(1,515,837)	(487,015)
Amortization of tangible capital assets	829,000	895,331	857,801
Loss on sale of tangible capital assets	-	3,005	-
Proceeds on sale of tangible capital assets	-	3,500	-
	(2,436,400)	(614,001)	370,786
Acquisition of prepaid expenses	-	(127,424)	(124,307)
Use of prepaid expenses	-	124,307	130,989
	-	(3,117)	6,682
Change in net financial assets	(1,798,000)	(135,912)	1,508,598
Net financial assets, beginning of year	8,519,858	8,519,858	7,011,260
Net financial assets, end of year	\$ 6,721,858	\$ 8,383,946	\$ 8,519,858

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

THE DISTRICT OF LOGAN LAKE

Consolidated Statement of Cash Flows

Year ended December 31, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 481,206	\$ 1,131,130
Items not involving cash:		
Amortization of tangible capital assets	895,331	857,801
Loss on disposal of tangible capital assets	3,005	-
Logan Lake TV Society deficit	(20,702)	(11,365)
Actuarial adjustment	(47,232)	(38,375)
Loss of Logan Lake Community Forest Corporation	1,055,517	727,144
Change in non-cash assets and liabilities:		
Accounts receivable	(129,488)	(131,691)
Land held for resale	(156,801)	(859,739)
Accounts payable and accrued liabilities	(56,238)	84,265
Deferred revenue	327,532	209,013
Prepaid expenses	(3,117)	6,682
Net change in cash from operating activities	2,349,013	1,974,865
Capital activities:		
Acquisition of tangible capital assets	(1,515,837)	(487,015)
Proceeds on sale of tangible capital assets	3,500	-
Net change in cash from capital activities	(1,512,337)	(487,015)
Financing activities:		
Repayments on debt	(216,568)	(216,568)
Increase in cash and cash equivalents	620,108	1,271,282
Cash and cash equivalents, beginning of year	6,431,070	5,159,788
Cash and cash equivalents, end of year	\$ 7,051,178	\$ 6,431,070
Supplemental cash flow information:		
Cash paid for interest	\$ 55,894	\$ 55,894
Cash received from interest	41,833	55,423

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

THE DISTRICT OF LOGAN LAKE

Notes to Consolidated Financial Statements

Year ended December 31, 2021

The District of Logan Lake (the "District") was incorporated on November 10, 1970 under statute of the Province of British Columbia. The District provides municipal services such as general government, fire protection, solid waste, planning, development and transportation, leisure, parks and culture, water utility, sewer utility and fiscal services.

1. Significant accounting policies:

The consolidated financial statements of the District are prepared by management in accordance with Canadian generally accepted accounting principles for governments as prescribed by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada. Significant accounting policies adopted by the District are as follows:

(a) Basis of consolidation:

(i) Consolidated entities:

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the District and which are owned or controlled by the District except for the District's government business enterprise, Logan Lake Community Forest Corporation ("LLCFC") which is accounted for on the modified equity basis of accounting.

The consolidated entity includes the Logan Lake T.V. Society (the "Society"), which receives the majority of its funding by way of an annual grant from the District. In addition, the District owns the tangible capital assets used by the Society for its operations.

Interdepartmental and inter-organizational transactions and balances between these entities have been eliminated.

THE DISTRICT OF LOGAN LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

1. Significant accounting policies (continued):

(a) Basis of consolidation (continued):

(ii) Investment in Government Business Enterprise:

The District's investment in LLCFC is accounted for on a modified equity basis, consistent with Canadian generally accepted accounting principles as recommended by PSAB for investments in Government Business Enterprises. Under the modified equity basis, LLCFC's accounting policies are not adjusted to conform with those of the municipality and inter-organizational transactions and balances are not eliminated. The District recognizes its equity interest in the annual income or loss of LLCFC in its consolidated statement of operations with a corresponding increase or decrease in its investment asset account. Any dividends that the District may receive from LLCFC will be reflected as reductions in the investment asset account.

(iii) Accounting for Thompson-Nicola Regional District and School Board transactions:

The taxation, other revenues, expenses, assets and liabilities with respect to the operations of the Thompson-Nicola Regional District and the school board are not reflected in these consolidated financial statements.

(iv) Trust funds:

Trust funds and their related operations administered by the District are not included in these consolidated financial statements (note 11).

(b) Basis of accounting:

The District follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

(c) Government transfers:

Government transfers (other than grants in lieu of taxes) are recognized in the consolidated financial statements as revenues in the periods in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made unless the transfer contains stipulations that create a liability in which case the transfers are recognized as revenue in the periods that the liability is extinguished. Grants in lieu of taxes are recognized at the earlier of when received or when money is determined to be more likely than not to be collected.

THE DISTRICT OF LOGAN LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

1. Significant accounting policies (continued):

(d) Deferred revenue:

Deferred revenue includes conditional government transfers, development cost charges, and other fees which have been collected, but for which the related expenditures or services have yet to be incurred or performed and recognition criteria not yet met. In addition, certain user charges and fees are collected for which the related services have yet to be performed. These amounts will be recognized as revenues in the fiscal year the services are performed or expenditures incurred.

(e) Cash equivalents:

Cash equivalents include highly liquid investments with a term to maturity of 90 days or less at acquisition.

(f) 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.

(i) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land, are amortized on a straight line basis over their estimated useful lives as follows:

Asset	Useful life - years
Land improvements	20-40
Buildings and building improvements	20-60
Vehicles, machinery and equipment	5-50
Linear assets	15-60
Furniture and IT equipment	3-10
T.V. equipment	7-50

Assets under construction are not amortized until the asset is available for productive use.

THE DISTRICT OF LOGAN LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

1. Significant accounting policies (continued):

(f) Non-financial assets (continued):

(ii) Contributions of tangible capital assets:

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

(iii) Natural resources:

Natural resources that have not been purchased are not recognized as assets in the financial statements.

(iv) Works of art and cultural and historic assets:

Works of art and cultural and historic assets are not recorded as assets in these financial statements.

(v) Interest capitalization:

The District does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

(g) Use of estimates:

The preparation of financial statements in conformity with PSAB 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 amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Management reviews these estimates on a periodic basis and, where necessary, makes adjustments prospectively.

(h) Land held for resale:

Land held for resale is recorded at the lower of cost and net realizable value. Cost includes amounts for improvements to prepare the land for sale or servicing.

THE DISTRICT OF LOGAN LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

1. Significant accounting policies (continued):

(i) Contaminated sites:

Contaminated sites are defined as the result of contamination being introduced in air, soil, water or sediment of chemical, organic, or radioactive material or live organism that exceeds an environmental standard.

A liability for remediation of contaminated sites is recognized, net of any expected recoveries, when all of the following criteria are met:

- a) an environmental standard exists
- b) contamination exceeds the environmental standard
- c) the organization is directly responsible or accepts responsibility for the liability
- d) future economic benefits will be given up, and
- e) a reasonable estimate of the liability can be made.

2. Land held for resale:

	2021	2020
Balance, beginning of year	\$ 2,864,667	\$ 2,004,928
Additions	801,538	1,375,938
Sales	(644,737)	(516,199)
Balance, end of year	\$ 3,021,468	\$ 2,864,667

During the year, the District sold eight (2020 - eight) properties for total proceeds of \$796,561 (2020 - \$567,136).

THE DISTRICT OF LOGAN LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

3. Net financial assets of Logan Lake TV Society:

The District has made certain tangible capital assets available for use to the Society. The District collects and transmits a levy for the Society for operating purposes. The Society's year end is June 30 and there have been no events relating to or transactions of the Society that occurred during the intervening period that would significantly affect the financial position or results of operations of the District.

The following is a summarized financial statement of the Society, which has been included in the consolidated financial statements of the District:

	2021	2020
Statement of Financial Position:		
Cash and marketable securities	\$ 163,525	\$ 149,386
Accounts receivable	20,183	15,841
Lifetime membership in Canadian Cable System Alliance Inc.	1,000	1,000
Accounts payable and accrued liabilities	(23,246)	(25,467)
Net assets of the Society	\$ 161,462	\$ 140,760
Statement of Operations:		
Revenue:		
District of Logan Lake	275,760	272,640
Other	9,179	11,531
	284,939	284,171
Expenses:		
Administrative	33,608	35,544
Amortization of tangible capital assets	33,083	34,172
Maintenance	32,429	28,160
Subscription and fees	198,200	184,294
	297,320	282,170
Excess (deficiency) of revenue over expenses for the Society	\$ (12,381)	\$ 2,001

The Society's revenue provided by the District is netted and eliminated against the cost to the District in these consolidated financial statements and the Society's expenses are classified as leisure, parks and cultural development expenses (note 14).

The District has recorded consolidation adjustments to capitalize tangible capital assets expensed in the Society's financial statements and to record amortization expense on tangible capital assets.

THE DISTRICT OF LOGAN LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

4. Investment in Logan Lake Community Forest Corporation:

LLCFC is owned and controlled by the District and is considered a Government Business Enterprise. As such, LLCFC is accounted for on the modified equity basis in these consolidated financial statements. LLCFC is to use the timber license obtained from the provincial government, acquired at a nominal cost, to sustainably manage the forests of Logan Lake to diversify the economic base, to enhance recreational opportunities and to secure a fire safe community.

The following table provides condensed supplementary financial information for LLCFC for the year ended December 31:

	2021	2020
Financial position:		
Assets:		
Current	\$ 1,935,488	\$ 2,584,390
Total assets	\$ 1,935,488	\$ 2,584,390
Liabilities:		
Current	657,558	333,445
Long-term	713,122	630,620
Total liabilities	1,370,680	964,065
Equity:		
Share capital	120	120
Retained earnings	564,688	1,620,205
Total equity	564,808	1,620,325
Total liabilities and equity	\$ 1,935,488	\$ 2,584,390
Operations:		
Revenue	\$ 423,886	\$ 88,653
Expenses	1,479,403	815,797
Change in equity	\$ (1,055,517)	\$ (727,144)
Investment represented by:		
Investment in shares of LLCFC	\$ 120	\$ 120
Accumulated net earnings	564,688	1,620,205
Total investment	\$ 564,808	\$ 1,620,325

There were \$9,707 (2020 - \$162,847) in related party transactions between the District and LLCFC for the year comprised of donations made by LLCFC for contributions towards community events and various capital projects. These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

THE DISTRICT OF LOGAN LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

5. Deferred revenue:

Deferred revenue consists of the following:

	2021	2020
Development cost charges - Water Utility Fund	\$ 316,421	\$ 281,253
Development cost charges - Sewer Utility Fund	528,454	526,513
Federal Gas Tax funds	1,002,679	714,344
Other	56,825	54,737
Total deferred revenue	\$ 1,904,379	\$ 1,576,847

Continuity of deferred revenue is as follows:

	2021	2020
Balance, beginning of year:		
Development cost charges - Water Utility Fund	\$ 281,253	\$ 228,226
Development cost charges - Sewer Utility Fund	526,513	521,625
Federal Gas Tax funds	714,344	568,659
Other	54,737	49,324
	1,576,847	1,367,834
Gas Tax Agreement funds received	284,650	139,054
Other contributions received	80,831	97,938
Interest earned	6,788	14,132
Total contributions	372,269	251,124
Less amounts spent on projects and recorded as revenue	(44,737)	(42,111)
Balance, end of year	\$ 1,904,379	\$ 1,576,847

THE DISTRICT OF LOGAN LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

6. Term debt:

- (a) The District issued debt instruments through the MFA to finance the cost of constructing a new firehall. Under the terms of the debt, the District is required to make principal payments once annually while interest is calculated semi-annually at 3.5% per annum and is based on the original debt principal borrowed. Associated with these principal payments, the MFA provides an actuarial adjustment, which is a non-cash reduction in the loan balance representing the investment earnings the MFA expects to realize on each principal payment.

Debt interest charges are recorded as an expense in the period incurred. Principal payments and actuarial adjustments are applied to reduce recorded liabilities.

Changes in term debt are shown below:

	2021	2020
Balance, beginning of the year	\$ 1,349,575	\$ 1,604,519
Principal payments	(216,568)	(216,568)
Actuarial adjustment of term debt	(47,232)	(38,376)
Debt, end of year	\$ 1,085,775	\$ 1,349,575

- (b) Total principal payments required of the District for the next 4 years are as follows:

2022	\$ 216,568
2023	216,568
2024	216,568
2025	216,568

Scheduled debt repayments may be suspended by the MFA if the MFA anticipates that it has sufficient investment assets to cover the remaining principal and interest repayments of the MFA funding debentures.

THE DISTRICT OF LOGAN LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

7. Tangible capital assets:

	Land	Land improvements	Buildings and building improvements	Vehicles, machinery and equipment	Linear assets	Furniture and IT equipment	T.V. equipment	Total
2021								
Cost:								
Balance, beginning of year	\$ 3,245,485	\$ 3,485,771	\$ 9,653,926	\$ 5,510,038	\$ 13,092,540	\$ 391,791	\$ 1,375,140	\$ 36,754,691
Additions	-	38,213	197,290	1,261,511	6,805	12,018	-	1,515,837
Disposals	-	-	-	(65,050)	-	-	-	(65,050)
Balance, end of year	3,245,485	3,523,984	9,851,216	6,706,499	13,099,345	403,809	1,375,140	38,205,478
Accumulated amortization:								
Balance, beginning of year	-	1,802,004	2,943,702	3,297,857	8,862,161	227,434	1,141,919	18,275,077
Disposals	-	-	-	(58,545)	-	-	-	(58,545)
Amortization expense	-	120,979	239,409	229,129	224,952	47,779	33,083	895,331
Balance, end of year	-	1,922,983	3,183,111	3,468,441	9,087,113	275,213	1,175,002	19,111,863
Net book value, end of year	\$ 3,245,485	\$ 1,601,001	\$ 6,668,105	\$ 3,238,058	\$ 4,012,232	\$ 128,596	\$ 200,138	\$ 19,093,615

THE DISTRICT OF LOGAN LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

7. Tangible capital assets (continued):

2020	Land	Land improvements	Building and building improvements	Machinery, vehicles and equipment	Linear assets	Furniture and IT equipment	T.V. equipment	Total
Cost:								
Balance, beginning of year	\$ 3,245,485	\$ 3,337,203	\$ 9,644,539	\$ 5,212,946	\$ 13,092,540	\$ 379,254	\$ 1,355,709	\$ 36,267,676
Additions	-	148,568	9,387	297,092	-	12,537	19,431	487,015
Balance, end of year	3,245,485	3,485,771	9,653,926	5,510,038	13,092,540	391,791	1,375,140	36,754,691
Accumulated amortization:								
Balance, beginning of year	-	1,680,280	2,711,696	3,081,380	8,645,772	190,401	1,107,747	17,417,276
Amortization expense	-	121,724	232,006	216,477	216,389	37,033	34,172	857,801
Balance, end of year	-	1,802,004	2,943,702	3,297,857	8,862,161	227,434	1,141,919	18,275,077
Net book value, end of year	\$ 3,245,485	\$ 1,683,767	\$ 6,710,224	\$ 2,212,181	\$ 4,230,379	\$ 164,357	\$ 233,221	\$ 18,479,614

Assets under construction which have not been amortized are included in building and building improvements totaling \$nil (2020 - \$9,387), furniture and IT equipment \$nil (2020 - \$34,243), machinery, vehicles and equipment totaling \$925,732 (2020 - \$179,038) and land improvements \$16,238 (2020 - \$149,159). Amortization of these assets will commence when the asset is put into service upon completion of the project.

THE DISTRICT OF LOGAN LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

8. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserves as follows:

	2021	2020
Surplus:		
Invested in tangible capital assets	\$ 18,007,840	\$ 17,130,039
Unrestricted	6,182,389	6,634,767
Total surplus	24,190,229	23,764,806
Reserves set aside by Council for operating purposes:		
Reserve for future expenditures - Sewer Utility Fund	202,769	69,969
Recreation centre	145,619	190,000
Parks	50,047	25,047
Lights	20,000	20,000
Office equipment	42,488	17,488
Fire Hall	93,188	73,694
Roads	215,537	166,097
Banner replacement	-	5,000
Campground	244,135	204,815
Reserve for future expenditures - Water Utility Fund	133,796	133,310
Crushed gravel	48,060	50,000
Cemetery	285,000	85,000
50th anniversary	19,815	37,086
COVID-19 Safe Restart	459,243	816,356
Total operating reserve funds	1,959,697	1,893,862
Reserves set aside by Council for capital purposes:		
Economic diversification reserve	856,125	723,049
Capital reserve - General Operating Fund	484,298	627,426
Economic development reserve	83,100	83,100
Capital reserve - Sewer Utility Fund	31,536	31,536
Total capital reserve funds	1,455,059	1,465,111
Total accumulated surplus	\$ 27,604,985	\$ 27,123,779

THE DISTRICT OF LOGAN LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

9. Taxation:

Taxation revenue consists of the following:

	2021	2020
Municipal and Regional District and other government property taxes levied	\$ 5,714,004	\$ 5,376,037
Payments-in-lieu of property taxes	609,242	598,632
Balance, end of year	6,323,246	5,974,669
Less: payments to Regional District and other governments	(2,293,850)	(2,031,520)
Net taxes available for municipal purposes	\$ 4,029,396	\$ 3,943,149

THE DISTRICT OF LOGAN LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

10. Government transfers:

The District recognizes the transfer of government funding as expenses or revenues in the period that the events giving rise to the transfer occurred. The Government transfers reported on the consolidated statement of operations and accumulated surplus are:

	2021	2020
Revenue:		
Provincial grants:		
Climate Action Revenue Incentive	\$ 13,670	\$ 11,237
Community Emergency Preparedness Fund	2,569	38,830
COVID-19 Safe Restart Grant	-	816,000
Evacuation Route Planning	3,688	-
Fuel Management Program	22,009	82,860
Habitat Conservation Trust Foundation	-	-
ICIP-Rural Community Fund	664,032	179,038
Innovate B.C.	-	5,650
MIABC Risk Management Grant	-	7,853
Northern Development Initiative Trust	50,937	101,246
Operational Fuel Treatment	-	-
Other	-	-
Rural Dividend Program	-	100,000
Small Community Protection	374,000	367,469
Subtotal provincial grants	1,130,905	1,710,183
Federal grants		
Canada Summer Jobs Program	25,102	32,704
Community Works Fund Agreement	-	-
FCM Municipal Asset Management	-	-
Subtotal federal grants	25,102	32,704
Total revenue	\$ 1,156,007	\$ 1,742,887

11. Trust funds:

The District operates the Whispering Pines Cemetery and maintains a Cemetery Perpetual Care Fund in trust, in accordance with the Cremation, Internment and Funeral Services Act of British Columbia. The funds held in trust amount to \$12,403 (2020 - \$12,387) have not been included in the consolidated statement of financial position nor have their operations been included in the consolidated statement of operations.

THE DISTRICT OF LOGAN LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

12. Commitments and contingencies:

- (a) The District, as a member of the Thompson Nicola Regional District, is liable for its proportion of any operating deficits or long-term debt related to functions in which it participates.
- (b) The District and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trustee pension plan. The Board of Trustees, representing plan members and employers, is responsible for administering the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. As at December 31, 2020, the Plan has about 220,000 active members and approximately 112,000 retired members. Active members include approximately 42,000 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 is then adjusted to the extent there is amortization of any funding deficit.

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 next valuation will be as at December 31, 2021 with results available later 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 District paid \$130,598 (2020 - \$137,469) for employer contributions, while employees contributed \$111,319 (2020 - \$118,385) to the Plan in fiscal 2021.

THE DISTRICT OF LOGAN LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

12. Commitments and contingencies (continued):

- (c) From time to time the District is brought forth as a defendant in various lawsuits. The District reviews its exposure to any potential litigation for which it would not be covered by insurance and assesses whether a successful claim against the District would materially affect the consolidated financial statements of the District. The District is currently not aware of any claims brought against it that if not defended successfully would result in a material change to the consolidated financial statements of the District.
- (d) The District is a participant in the Municipal Insurance Association of British Columbia. Should the Association pay out claims in excess of premiums received, it is possible the District, along with the other participants, would be required to contribute towards the deficit.

- (e) Debt Reserve Funds:

The District issues debt instruments through the MFA. Under borrowing arrangements with the MFA, the District is required to lodge security by means of demand notes and interest-bearing cash deposits based on the amount of the borrowing. As the debt principal is retired, demand notes are released and the cash deposits are refunded and recorded as operating income in the period received. As a condition of these borrowings, a portion of the proceeds is withheld by the MFA as a debt reserve fund. These demand notes are contingent in nature and are not recorded in the financial statements.

At December 31, 2021, the District had \$29,454 (2020 - \$28,962) in cash deposits and \$10,825 (2020 - \$110,825) in contingent demand notes.

- (f) The District has provided a letter of guarantee of \$10,000 (2020 - \$10,000) to Canadian Imperial Bank of Commerce (the "CIBC") on behalf of Meadow Creek Golf Club (the "Club"), representing a continuing guarantee covering both the present and future liabilities of the Club for a revolving line of credit at the current prime rate + 1%.

The guarantee would require the District to make payment in the event that the Club does not meet its payment obligations to the CIBC. The outstanding loan balance at December 31, 2021 was \$nil (2020 - \$nil).

THE DISTRICT OF LOGAN LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

13. Logan Lake Recreation Centre:

The District operates the Logan Lake Recreation Centre out of the General Fund. Revenues and expenses of the Recreation Centre, which have been included in those presented in these financial statements, are as follows:

	2021	2020
Revenue:		
Taxation	\$ 431,700	\$ 430,600
Fees, rates, and sales of service	108,395	60,067
	540,095	490,667
Expenses:		
Wages, salaries and benefits	191,722	190,825
Utilities	90,204	93,672
Supplies and equipment	83,935	95,647
Recreational services amortization	74,694	67,655
Administration	65,000	66,400
	505,555	514,199
Excess (deficiency) for the year	\$ 34,540	\$ (23,532)

14. Segmented information:

Segmented information has been identified based upon lines of service provided by the District. District services are provided by departments and their activities are reported by functional area in the body of the financial statements. Certain lines of service that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

(a) General Government:

General government operations provide the functions of Building Services and Maintenance, Corporate Administration, Finance, Human Resources, Legislative Services and any other functions not categorized to a specific department.

(b) Protective Services:

Protective Services is comprised of the Fire Department. The Fire Department is responsible for providing fire suppression services, fire prevention programs, training and education related to prevention, detection or extinguishments of fires.

THE DISTRICT OF LOGAN LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

14. Segmented information (continued):

(c) Planning, Development, and Transportation Services:

Planning, development and transportation includes the Public Works Department, which is responsible for the delivery of municipal public works services related to the planning, development and maintenance of roadway systems and street lighting. This function also includes certain tourism and economic development activities.

(d) Leisure, Parks and Cultural Development:

Leisure, parks and cultural development includes the Logan Lake Recreation Centre operations, the Society operations, various community events, and maintenance of parks, cemetery and other open spaces.

(e) Solid Waste Services:

The District is responsible for environmental programs including solid waste collection, disposal and recycling.

(f) Water Utility:

The District is responsible for environmental programs including the engineering and operation of the potable water system.

(g) Sewer Utility:

The District is responsible for environmental programs including the engineering and operation of the wastewater systems.

Certain allocation methodologies are employed in the preparation of segmented financial information. Taxation and payments-in-lieu of taxes are allocated to the segments based on the segment's budgeted net expenditure. User charges and other revenue have been allocated to the segments based upon the segment that generated the revenue. Government transfers have been allocated to the segment based upon the purpose for which the transfer was made. Development charges earned and developer contributions received were allocated to the segment for which the charge was collected.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1.

THE DISTRICT OF LOGAN LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

14. Segmented information (continued):

	General Government	Protective Services	Planning, Development and Transportation Services	Leisure, Parks and Cultural Development	Solid Waste Services	Water Utility	Sewer Utility	Total
2021								
Revenues:								
Taxation	\$ 1,369,096	\$ 666,500	\$ 987,700	\$ 1,006,100	\$ -	\$ -	\$ -	\$ 4,029,396
User charges	35,259	6,056	10,000	188,172	225,958	291,474	166,233	923,152
Government transfers	390,672	25,265	50,000	26,039	-	664,031	-	1,156,007
Investment income	14,916	-	-	-	-	-	-	14,916
Penalties and interest	26,917	-	-	-	-	-	-	26,917
Sale of land for resale	-	-	796,561	-	-	-	-	796,561
Other	30,054	20,259	-	29,450	-	-	-	79,763
Total revenues	1,866,914	718,080	1,844,261	1,249,761	225,958	955,505	166,233	7,026,712
Expenses:								
Salaries, wages and employee benefits	759,236	225,740	364,327	520,415	76,611	89,154	29,103	2,064,586
Materials, supplies and services	326,440	216,604	393,882	707,117	108,831	99,741	29,715	1,882,330
Loss on disposal of tangible capital assets	-	-	3,005	-	-	-	-	3,005
Amortization	67,014	176,349	181,223	241,774	28,861	123,760	76,350	895,331
Property sales and write-downs	-	-	644,737	-	-	-	-	644,737
Total expenses	1,152,690	618,693	1,587,174	1,469,306	214,303	312,655	135,168	5,489,989
Annual surplus (deficit)	\$ 714,224	\$ 99,387	\$ 257,087	\$ (219,545)	\$ 11,655	\$ 642,850	\$ 31,065	\$ 1,536,723

THE DISTRICT OF LOGAN LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

14. Segmented information (continued):

	General Government	Protective Services	Planning, Development and Transportation Services	Leisure, Parks and Cultural Development	Solid Waste Services	Water Utility	Sewer Utility	Total
2020								
Revenues:								
Taxation	\$ 1,068,349	\$ 622,400	\$ 969,200	\$ 1,283,200	\$ -	\$ -	\$ -	\$ 3,943,149
User charges	36,013	7,228	10,000	244,038	218,312	279,265	164,591	959,447
Government transfers	1,194,708	127,339	80,000	161,802	-	179,038	-	1,742,887
Investment income	31,522	-	-	-	-	-	-	31,522
Penalties and interest	23,901	-	-	-	-	-	-	23,901
Sale of land for resale	-	-	567,136	-	-	-	-	567,136
Other	23,436	16,357	-	78,665	-	100,000	-	218,458
Total revenues	2,377,929	773,324	1,626,336	1,767,705	218,312	558,303	164,591	7,486,500
Expenses:								
Salaries, wages and employee benefits	949,260	162,339	343,092	521,317	77,161	106,021	43,063	2,202,253
Materials, supplies and services	268,360	291,557	490,281	670,282	108,973	162,935	65,708	2,058,096
Amortization	65,638	164,467	181,405	221,069	18,748	125,235	81,239	857,801
Property sales and writedowns	-	-	510,076	-	-	-	-	510,076
Total expenses	1,283,258	618,363	1,524,854	1,412,668	204,882	394,191	190,010	5,628,226
Annual surplus (deficit)	\$ 1,094,671	\$ 154,961	\$ 101,482	\$ 355,037	\$ 13,430	\$ 164,112	\$ (25,419)	\$ 1,858,274

THE DISTRICT OF LOGAN LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2021

15. Budget data:

The budget data presented in these consolidated financial statements is based upon the 2021 operating and capital budgets approved as the 2021 to 2025 Financial Plan by Council on May 20, 2021. The legislative requirements for the Financial Plan are that the cash inflows for the period must equal planned cash outflows.

Cash inflows and outflows budgeted for include such items as transfers to and from reserves, transfers to and from operating surpluses and proceeds on sale of assets. These items are not recognized as revenues and expenses in the Statement of Operations as they do not meet the definition of such under public sector accounting standards. PSAB requires that budget figures be presented on the same basis of accounting as actual figures.

The chart below reconciles the budget figures reported in these consolidated financial statements to the approved Financial Plan.

	Budget amount
Surplus - Statement of Operations	\$ 638,400
Adjust for budgeted items not included in Statement of Operations:	
Transfers from reserve funds	2,014,600
Acquisition of tangible capital assets	(3,265,400)
Principal repayments on borrowing	(216,600)
Non-cash items	829,000
Total Adjustments	(638,400)
Financial Plan Balance	\$ -

16. Covid-19 pandemic:

On March 11, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on operations are not known at this time; however they could be material. The Municipality continues to manage liquidity risk by forecasting and assessing cash requirements on an ongoing basis. As at May 10, 2022, the Municipality continues to meet its contractual obligations within normal payment terms.

THE DISTRICT OF LOGAN LAKE

Consolidated

Schedule 1 - Covid-19 Safe Restart Grant (unaudited)

Year ended December 31, 2021, with comparative information for 2020

	2021	2020
Balance, beginning of year	\$ 816,000	\$ -
Provincial COVID-19 Safe Restart Grant	-	816,000
Municipal Hall	(252,300)	-
Recreation Centre	(64,200)	-
Public Works	(22,600)	-
Firehall	(16,900)	-
Campground	(2,800)	-
Balance, end of year	\$ 457,200	\$ 816,000

Financial Information Regulation, Schedule 1

Checklist – Statement of Financial Information (SOFI)

For the Corporation:

Corporate Name: District of Logan Lake Contact Name: Colin Forsyth
 Fiscal Year End: December 31, 2021 Phone Number: (250) 523-6225
 Date Submitted: May 25, 2022 E-mail: cforsyth@loganlake.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"/>	
1 (1) (b)	Operational statement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1 (1) (c)	Schedule of debts	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1 (1) (d)	Schedule of guarantee and indemnity agreements	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
1 (1) (e)	Schedule of employee remuneration and expenses	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1 (1) (f)	Schedule of suppliers of goods and services	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1 (3)	Statements prepared on a consolidated basis or for each fund, as appropriate	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
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"/>	

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"/>	
Operational Statement					
3 (1)	Prepared in accordance with GAAP or stated accounting principles / policies and consists of: <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"/>	
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"/>	
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"/>	
4 (1) (b)	Identify debts covered by sinking funds or reserves and amounts in these accounts	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input 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"/>	
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"/>	
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"/>	
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"/>	
6 (2) (d)	Reconcile or explain any difference between total remuneration in this schedule and related information in the operational statement	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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"/>	

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)	Include a statement of severance agreements providing: <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 (see Guidance Package for suggested format)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
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"/>	
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"/>	
7 (1) (c)	Reconcile or explain any difference between the consolidated total and related figures in the operational statement	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7 (2) (b)	Include a statement of payments for the purposes of grants or contributions	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

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"/>	
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"/>	
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"/>	
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"/>	