

**Village of Carmacks**  
**Financial Statements**  
For the year ended December 31, 2019

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**Contents**

<b>Management's Responsibility Report</b>	<b>2</b>
<b>Independent Auditor's Report</b>	<b>3 - 5</b>
<b>Financial Statements</b>	
Statement of Financial Position	<b>6</b>
Statement of Operations	<b>7</b>
Statement of Change in Net Financial Assets	<b>8</b>
Statement of Cash Flows	<b>9</b>
Notes to the Financial Statements	<b>10 - 23</b>
Schedule 1 - Operating Fund Revenue	<b>24</b>
Schedule 2 - Operating Fund Expenses	<b>26 - 26</b>
Schedule 3 - Capital Fund	<b>27</b>
Schedule 4 - Suppliers and Contractors	<b>28</b>

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## Management's Responsibility for Financial Reporting

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The accompanying financial statements of the Village of Carmacks are the responsibility of management and have been approved by Mayor and Council.

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Certain amounts used in preparation of the financial statements are based on management's best estimate and judgements. Actual results could differ as additional information becomes available in the future. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The Village of Carmacks maintains systems of internal accounting and administrative controls of reasonable quality, consistent with reasonable costs. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Village's assets are appropriately accounted for and adequately safeguarded.

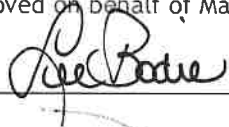
The Village of Carmacks is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Mayor and Council review the financial statements and recommend their approval. The Mayor and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the financial statements and external auditor's report. The Mayor and Council also consider the engagement of the external auditors.

The financial statements have been audited by BDO Canada LLP Chartered Professional Accountants in accordance with Canadian generally accepted auditing standards on behalf of the members. The independent auditors report expresses their opinion on these statements. The auditors have full and free access to the accounting records as well as Mayor and Council.

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Approved on behalf of Mayor and Council

  
\_\_\_\_\_ Mayor

  
\_\_\_\_\_ Councilor

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## Independent Auditor's Report

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To the Mayor and Councilors of  
Village of Carmacks

### Opinion

We have audited the financial statements of the Village of Carmacks (the Village), which comprise the statement of financial position as at December 31, 2019, and the statement of operations, changes in net financial assets, 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 Village as at December 31, 2019, and its results of operations, its change in net financial assets, and its cash flows for the year then ended in accordance with 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.

### Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the supplemental schedules on pages 25 through 29 of the Village of Carmacks financial statements.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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 unless management either intends to liquidate the Village or to cease operations, or has no realistic alternative but to do so.

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

*BDO Canada LLP*


Chartered Professional Accountants

Salmon Arm, British Columbia  
May 19, 2020

**Village of Carmacks  
Statement of Financial Position**

December 31	2019	2018
<b>Financial assets</b>		
Cash and cash equivalents (Note 2)	\$ 3,114,419	\$ 2,804,013
Accounts receivable (Note 3)	46,007	57,646
	<b>3,160,426</b>	2,861,659
<b>Liabilities</b>		
Accounts payable and accrued liabilities	149,129	280,498
Deferred revenue (Note 4)	58,081	1,843
Solid waste closure and post-closure liabilities (Note 9)	49,950	46,576
	<b>257,160</b>	328,917
<b>Net financial assets</b>	<b>2,903,266</b>	2,532,742
<b>Non-financial assets</b>		
Tangible capital assets (Note 11)	14,989,168	15,407,484
Deposit (Note 12)	-	34,695
AYC self insurance (Note 13)	42,113	42,113
	<b>15,031,281</b>	15,484,292
<b>Accumulated surplus (Note 14)</b>	<b>\$ 17,934,547</b>	\$ 18,017,034

 \_\_\_\_\_ Treasurer

 \_\_\_\_\_ Mayor

**Village of Carmacks  
Statement of Operations**

For the year ended December 31	Budget 2019	2019	2018
	(Note 16)		
<b>Revenue</b>			
Taxation and payments in lieu of taxes	\$ 450,666	\$ 469,356	\$ 430,214
Comprehensive Municipal Grant	1,336,669	1,336,670	1,311,615
Government transfers & grants	527,070	366,575	340,375
Sales of goods and services	99,129	81,629	100,899
Licenses, permits, penalties and fines	3,100	2,388	2,638
Investment income	25,250	48,700	36,881
Other revenue	2,700	13,610	607
	<b>2,444,584</b>	<b>2,318,928</b>	2,223,229
<b>Total revenue</b>			
<b>Expenses</b>			
General government services	604,661	692,381	638,828
Economic development	107,563	20,440	22,667
Environmental health	178,550	404,471	335,764
Maintenance services	487,964	560,709	521,222
Protective services	106,750	116,008	323,275
Recreation	470,968	607,406	625,511
	<b>1,956,456</b>	<b>2,401,415</b>	2,467,267
<b>Total expenses</b>			
<b>Annual surplus (deficit)</b>	<b>488,128</b>	<b>(82,487)</b>	(244,038)
<b>Accumulated surplus, beginning of year (Note 14)</b>		<b>18,017,034</b>	18,261,072
<b>Accumulated surplus, end of year (Note 14)</b>		<b>\$ 17,934,547</b>	\$ 18,017,034

**Village of Carmacks**  
**Statement of Change in Net Financial Assets**

<b>For the year ended December 31</b>	<b>Budget 2019</b>	<b>2019</b>	<b>2018</b>
	(Note 16)		
<b>Annual surplus (deficit)</b>	<b>\$ 488,128</b>	<b>\$ (82,487)</b>	<b>\$ (244,038)</b>
Acquisition of tangible capital assets	<b>(284,470)</b>	<b>(208,518)</b>	(612,174)
Amortization of tangible capital assets	-	<b>622,913</b>	782,968
Write-down of tangible capital assets	-	<b>3,921</b>	-
Deposit on tangible capital asset	-	-	(34,694)
	<b>203,658</b>	<b>335,829</b>	<b>(107,938)</b>
Use of deposit		<b>34,695</b>	319,683
Contributions to AYC self insurance		-	(3,239)
<b>Net change in net financial assets</b>		<b>370,524</b>	<b>208,506</b>
<b>Net financial assets, beginning of year</b>		<b>2,532,742</b>	<b>2,324,236</b>
<b>Net financial assets, end of year</b>		<b>\$ 2,903,266</b>	<b>\$ 2,532,742</b>



**Village of Carmacks  
Statement of Cash Flows**

<b>For the year ended December 31</b>	<b>2019</b>	<b>2018</b>
<b>Operating transactions</b>		
Annual deficit	\$ (82,487)	\$ (244,038)
Items not involving cash		
Amortization	622,913	782,968
Capital asset contributions	(26,000)	-
Changes in non-cash operating balances		
(Increase) in accounts receivable	11,639	(5,440)
Decrease in deposit	34,695	284,986
(Decrease) increase in accounts payable and accrued liabilities	(131,369)	71,631
Increase (decrease) in solid waste closure and post-closure liabilities	3,374	(34,991)
Increase (decrease) in deferred revenue	56,238	(206,046)
(Increase) in AYC self insurance	-	(3,236)
	<u>489,003</u>	<u>645,834</u>
<b>Capital transactions</b>		
Acquisition of tangible capital assets	(182,518)	(612,174)
Proceeds on sale of tangible capital assets	3,921	-
	<u>(178,597)</u>	<u>(612,174)</u>
<b>Net change in cash and cash equivalents</b>	<b>310,406</b>	<b>33,660</b>
<b>Cash and cash equivalents, beginning of year</b>	<u><b>2,804,013</b></u>	<u><b>2,770,353</b></u>
<b>Cash and cash equivalents, end of year</b>	<u><b>\$ 3,114,419</b></u>	<u><b>\$ 2,804,013</b></u>

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**Village of Carmacks**  
**Notes to Financial Statements**

**December 31, 2019**

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**1. Summary of Significant Accounting Policies**

<b>Nature of Business</b>	<p>The Village of Carmacks ("the Village") is a local Government incorporated under the laws of the Yukon. The Village provides the services of collecting property taxes and receiving grant funding in order to fulfill their mandate to provide the following services:</p> <ul style="list-style-type: none"><li>- Environmental Health</li><li>- Protective Services</li><li>- Public Works</li><li>- Recreational Services</li><li>- Economic Development</li></ul> <p>The Village is a municipality and, as such, is exempt from income tax under section 149(1)(c).</p>
<b>Basis of Accounting</b>	<p>Revenues and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.</p> <p>For overall financial information purposes, financial statements have been prepared by management in accordance with Canadian public sector accounting standards.</p>
<b>Reporting entity</b>	<p>The financial statements reflect the assets, liabilities, revenues, expenses and accumulated surplus of the reporting entity which comprises all the organizations that are accountable for the administration of their financial affairs and resources to the Council and are owned or controlled by the Village. There are no external organizations that currently meet the criteria of forming part of the reporting entity.</p>
<b>Cash and Cash Equivalents</b>	<p>All inter-fund balances and transactions are eliminated.</p> <p>Management considers all highly liquid investments with maturity of three months or less at acquisition to be cash equivalents.</p>

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**Village of Carmacks**  
**Notes to Financial Statements**

**December 31, 2019**

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**1. Summary of Significant Accounting Policies (continued)**

**Investments** Short-term investments are recorded at cost unless there has been a decline in the market value which is other than temporary in nature in which case the investments are written down to market value.

**Tangible Capital Assets** Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:

Land improvements	15 years
Buildings	40 years
Roads and sidewalks	Up to 25 years
Machinery and equipment	5 to 15 years
Sewer infrastructure	50 years
Vehicles	7 years

**Financial Instruments** The Village carries a number of financial instruments. Unless otherwise noted, it is council'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, unless otherwise noted.

**Deferred Revenue** Funds received for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general municipal purposes are accounted for as deferred revenue on the statement of financial position. The revenue is recognized in the statement of operations in the year in which it is used for the specified purpose.

**Government Transfers** Government transfers, which include legislative grants, are recognized in the financial statements in the period 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 amount can be made.

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**Village of Carmacks**  
**Notes to Financial Statements**

**December 31, 2019**

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**1. Summary of Significant Accounting Policies (continued)**

- Revenue Recognition** Taxes are recognized as revenue in the year they are levied.
- Charges for sewer and water usage are recorded as user fees as services are rendered and collection is reasonably assured. Connection fee revenues are recognized when the connection has been established.
- Conditional grant revenue is recognized to the extent the conditions imposed on it have been fulfilled. Unconditional grant revenue is recognized when monies are receivable.
- Grants for the acquisition of tangible capital assets are recognized in the period in which eligible expenditures are made.
- Grants for the contribution of tangible capital assets are recognized in the period in which ownership of the asset is transferred.
- Sales of service and other revenue is recognized on an accrual basis.
- 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.
- Use of Estimates** The preparation of financial statements in accordance 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 amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

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**Village of Carmacks**  
**Notes to Financial Statements**

**December 31, 2019**

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**2. Cash and Cash Equivalents**

In accordance with the Yukon Territory Municipal Act, cash and cash equivalents have been designated for specific purposes as outlined below:

Comprised of:

	<b>2019</b>	2018
Cash	<b>\$ 2,874,038</b>	\$ 2,568,023
Money market fund	<b>240,381</b>	235,990
	<b>\$ 3,114,419</b>	\$ 2,804,013

Allocated as follows:

Restricted funds

Community organization funds	<b>\$ 11,510</b>	\$ 11,510
Equipment replacement	<b>41,836</b>	41,836
Infrastructure	<b>1,913,967</b>	1,913,967

Unrestricted funds	<b>1,967,313</b>	1,967,313
	<b>1,147,106</b>	836,700
	<b>\$ 3,114,419</b>	\$ 2,804,013

Money market funds are held with the Municipal Finance Authority of BC. These funds are invested for a duration of 0-12 months. The funds units are fully liquid.

Treasury bill fund is held with Scotiabank. The fund is made up of cash (90%) and fixed income instruments (10%). The average term to maturity of the fund's investments can vary between 30 and 90 days. Invested funds provide greater liquidity than short-term GICs.

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**3. Accounts Receivable**

	<b>2019</b>	2018
Accounts receivable	<b>\$ 49,246</b>	\$ 60,435
Home owner grant receivable	<b>-</b>	450
Allowance for doubtful accounts	<b>(3,239)</b>	(3,239)
	<b>\$ 46,007</b>	\$ 57,646

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**Village of Carmacks**  
**Notes to Consolidated Financial Statements**

**December 31, 2019**

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**4. Deferred Revenue**

	<u>2019</u>	2018
Other funding from Government of the Yukon Territory	<b>56,238</b>	-
Federal Gas Tax	<b>1,843</b>	1,843
	<b>\$ 58,081</b>	\$ 1,843

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**5. Infrastructure Reserve**

This reserve is established to allow the Village to set aside funds for capital expenditures. A portion of the funds from this reserve may be transferred to the Equipment Replacement Reserve on an annual basis to a maximum of 22% of the Comprehensive Municipal Grant.

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**6. Equipment Replacement Reserve**

This reserve is established through bylaw, to allow the Village to replace its equipment on a reasonable and required basis. Transfer of funds shall be from the Infrastructure Reserve and may be done on an annual basis. The total shall not exceed 22% of the annual Comprehensive Municipal Grant.

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**7. Economic Dependence**

The Village is economically dependent on the continued support of the Government of the Yukon Territory.

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**Village of Carmacks**  
**Notes to Financial Statements**

**December 31, 2019**

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**8. Comprehensive Municipal Grant**

In accordance with the Comprehensive Municipal Grant Agreement for Yukon Municipalities, up to 100% of the Comprehensive Municipal Grant may be spent on operations and maintenance as approved in the annual bylaw. In 2019, \$1,336,670 (2018 - \$1,311,615) of the \$1,336,670 (2018 - \$1,311,615) Comprehensive Municipal Grant was spent on operations and maintenance services.

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**9. Solid waste closure and post-closure liability**

The Village has developed a Solid Waste Management Plan for the Yukon Government with regards to the operation, useful life and closure of the community landfill site. The Village has taken on the initiative to estimate what its share of the closure, reclamation and post closure costs might be. It is uncertain at this time whether the Village or the Yukon Government is wholly responsible for these costs, or whether some proportionate sharing of these costs will take place. In the absence of certainty, the Village has made a provision in their financial statements for their best estimate of what the liability might be if they are deemed financially responsible for these costs.

The Village has estimated that the remaining life of its landfill is 47 years based on present annual use and incorporating medium population growth projections. The estimate of closure costs in 2019 were \$340,000 (2018 - \$340,000) and the estimated post-closure costs were \$16,908 per year over 25 years. Using a 3.2% annual inflation rate, closure and post-closure costs were estimated at \$134,163 in 2067. Approximately 36% (2018 – 36%) of the capacity of the landfill has been used as at December 31, 2019. A liability has been established to address future closure and reclamation of the Village's landfill, the liability's present value is estimated to be \$49,954 (2018 - \$46,576).

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**10. Liability for Contaminated Sites**

Under PS3260, governments are required to accrue a liability for the costs to remediate a contaminated site. Liabilities are recognized when an environmental standard exists, contamination exceeds the standard, the government has responsibility for the remediation, future economic benefits will be given up and a reasonable estimate can be made.

Management has assessed its potential liabilities under the new standard, including sites that are no longer in productive use and sites for which the Village accepts responsibility. There were no such sites that had contamination in excess of an environmental standard which required remediation at this time, therefore no liability was recognized on transition as at December 31, 2019.

**Village of Carmacks**  
**Notes to Financial Statements**

**December 31, 2019**

	<b>2019</b>							
	Land Improvements	Land	Buildings	Roads and Sidewalks	Machinery & Equipment	Sewer Infrastructure	Vehicles	Total
Cost, beginning of year	\$ 618,187	\$ 146,585	\$ 8,109,971	\$ 1,652,775	\$ 1,315,228	\$ 11,709,231	\$ 606,152	\$ 24,158,129
Additions	-	20,941	40,793	20,124	100,660	26,000	-	208,518
Disposals	-	-	-	-	-	-	(3,921)	(3,921)
Cost, end of year	\$ 618,187	\$ 167,526	\$ 8,150,764	\$ 1,672,899	\$ 1,415,888	\$ 11,735,231	\$ 602,231	\$ 24,362,726
Accumulated amortization, beginning of year	\$ -	\$ 129,419	\$ 4,582,420	\$ 744,067	\$ 1,057,869	\$ 1,962,251	\$ 274,619	\$ 8,750,645
Amortization	-	6,153	190,097	63,016	63,740	234,705	65,202	622,913
Accumulated amortization, end of year	\$ -	\$ 135,572	\$ 4,772,517	\$ 807,083	\$ 1,121,609	\$ 2,196,956	\$ 339,821	\$ 9,373,558
Net carrying amount, end of year	\$ 618,187	\$ 31,954	\$ 3,378,247	\$ 865,816	\$ 294,279	\$ 9,538,275	\$ 262,410	\$ 14,989,168



**Village of Carmacks**  
**Notes to Financial Statements**

**December 31, 2019**

**11. Tangible Capital Assets (continued)**

	2018							
	Land Improvements	Land	Buildings	Roads and Sidewalks	Machinery & Equipment	Sewer Infrastructure	Vehicles	Total
Cost, beginning of year	\$ 618,187	\$ 146,585	\$ 7,896,730	\$ 1,652,775	\$ 1,255,856	\$ 11,709,231	\$ 266,591	\$ 23,545,955
Additions	-	-	213,241	-	59,372	-	339,561	612,174
Cost, end of year	\$ 618,187	\$ 146,585	\$ 8,109,971	\$ 1,652,775	\$ 1,315,228	\$ 11,709,231	\$ 606,152	\$ 24,158,129
Accumulated amortization, beginning of year	\$ -	\$ 123,226	\$ 4,241,340	\$ 681,856	\$ 989,018	\$ 1,728,066	\$ 204,171	\$ 7,967,677
Amortization	-	6,193	341,080	62,211	68,851	234,185	70,448	782,968
Accumulated amortization, end of year	\$ -	\$ 129,419	\$ 4,582,420	\$ 744,067	\$ 1,057,869	\$ 1,962,251	\$ 274,619	\$ 8,750,645
Net carrying amount, end of year	\$ 618,187	\$ 17,166	\$ 3,527,551	\$ 908,708	\$ 257,359	\$ 9,746,980	\$ 331,533	\$ 15,407,484

**Village of Carmacks**  
**Notes to Financial Statements**

**December 31, 2019**

**12 Deposit**

During the December 31, 2018 fiscal year the Village had placed a full deposit on a purchase of an air compressor of \$34,695. As at December 31, 2019 the Village has written-off the amount as bad debt, this is due to the supplier being unable to provide the equipment.

**13. Association of Yukon Communities Self-insurance**

In order to create better economies of scale for insurance services, the Village entered into a reciprocal municipal insurance exchange through the Association of Yukon Communities ("AYC") for the mutual benefit of the member communities. Reciprocal insurance premiums are paid into a self-insuring fund. As this is a voluntary type of premium, the reciprocal portion is refundable upon opting out of the plan.

**14. Accumulated Surplus and Reserves**

Reserves are non-statutory reserves which represent an appropriation of surplus for specific purposes and are comprised of the following:

	(Restated) Balance Dec. 31, 2018	Transfers to (from)	Surplus (deficit)	<b>Balance Dec. 31, 2019</b>
Operating Fund				
General	\$ 576,942	\$ (356,341)	\$ 544,347	<b>\$ 764,948</b>
Non-financial assets	15,484,292	173,823	(626,834)	<b>15,031,281</b>
	<u>16,061,234</u>	<u>(182,518)</u>	<u>(82,487)</u>	<b><u>15,796,229</u></b>
Capital Fund				
Infrastructure	1,913,964	-	-	<b>1,913,964</b>
Equipment	41,836	182,518	-	<b>224,354</b>
	<u>1,955,800</u>	<u>182,518</u>	<u>-</u>	<b><u>2,138,318</u></b>
	<u>\$ 18,017,034</u>	<u>\$ -</u>	<u>-\$ (82,487)</u>	<b><u>\$ 17,934,547</u></b>

**Village of Carmacks**  
**Notes to Financial Statements**

**December 31, 2019**

**15. Expenses by Object**

	<b>2019</b>	<b>2018</b>
Amortization expense	\$ 622,913	\$ 782,967
Constructed and general services	233,383	217,660
Grants to individuals and organizations	12,497	20,769
Materials, supplies and utilities	666,795	611,564
Salaries, wages and benefits	865,827	834,307
	<b>\$ 2,401,415</b>	<b>\$ 2,467,267</b>

**16. Budget**

The Financial Plan (Budget) By-Law adopted by Council on April 1, 2019 was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget figures anticipated use of surpluses accumulated in previous years to reduce current year expenditures in excess of current year revenues to nil. In addition, the budget expensed all tangible capital expenditures rather than including amortization expense. As a result, the budget figures presented in the statements of operations and change in net financial assets represent the Financial Plan adopted by Council on April 1, 2019 with adjustments as follows:

	<b>2019</b>
Financial Plan (Budget) Bylaw surplus for the year	\$ -
Add:	
Capital expenditures	380,500
Budgeted transfers to reserves	107,628
	<b>\$ 488,128</b>
Budget surplus per statement of operations	<b>\$ 488,128</b>

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## **Village of Carmacks** **Notes to Financial Statements**

**December 31, 2019**

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### **17. Retirement Savings Plan**

Certain employees of the Village of Carmacks are eligible to participate in a Retirement Savings Plan (RSP). On an annual basis, depending on the years of service, the Village will match between 25-100% of the employee contribution to the plan. Employer RSP costs of \$13,599 (2018- \$10,531), are included in the financial statements.

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### **18. Segmented Information**

The Village of Carmacks is a municipal government institution that provides a wide range of services to its citizens including environmental health, protective, public works and recreational services. For management reporting purposes, the municipality's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives with special regulations, restrictions or limitations. Village services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are detailed in the schedules of segmented disclosure.

#### **Maintenance Services**

The Maintenance Services department is responsible for the maintenance of public spaces within the Village.

#### **Environmental Health**

The Environmental Health department consists of wastewater service, landfill maintenance, animal control, and insect control. The municipality operates a landfill site, for compacting and covering household solid wastes.

#### **Protective Services**

The Protective Services department is responsible for providing fire protection. Fire protection services are provided by the Village's two tanker trucks and volunteer personnel.

#### **Economic Development**

The Economic Development department is responsible for tourism and marketing and the operation of the visitor information centre.

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**Village of Carmacks**  
**Notes to Financial Statements**

**December 31, 2019**

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**18. Segmented Information** (continued)

**Recreational Services**

Recreational Services include the Carmacks Recreation Centre and the swimming pool. The recreation centre consists of a youth drop-in centre, gymnasium, curling rink, municipal park and fitness centre. The recreation centre is a focal point for youth and host to many adult sporting events.

For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. The Operating Fund reports on municipal services that are funded primarily by property taxes and Government and non-Government grants. Taxation and block grants are apportioned to the departments based on the budgeted expenditures for the year. The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements.

**Village of Carmacks**  
**Notes to Financial Statements**

**December 31, 2019**

**18. Segmented Information (continued)**

For the year ended December 31	2019					Total	
	Government Services	General Services	Maintenance Services	Environmental Health	Protective Services		Economic Development
<b>Revenue</b>							
Taxation	\$ 145,060	\$	117,063	\$ 42,834	\$ 25,609	\$ 112,986	\$ 469,356
Block Grant - O&M	413,110		333,382	121,987	72,933	321,770	1,336,670
Grants	244,840		1,516	-	23,349	45,996	366,575
Sale of Services	27,360		-	25,456	10,800	18,013	81,629
Licenses, permits, penalties and fines	2,388		-	-	-	-	2,388
Investment income	48,700		-	-	-	-	48,700
Other revenue	13,610		-	-	-	-	13,610
	<b>895,068</b>		<b>451,361</b>	<b>190,277</b>	<b>132,691</b>	<b>498,765</b>	<b>2,318,928</b>
<b>Expenses</b>							
Amortization	27,578		123,115	244,018	59,205	168,997	622,913
Constructed and general services	104,568		45,855	54,696	3,600	2,269	233,383
Grants to individuals and organizations	12,497		-	-	-	-	12,497
Materials, supplies and utilities	266,518		69,808	105,757	28,604	17,224	666,795
Salaries, wages and benefits	281,220		321,931	-	24,599	947	865,827
	<b>692,381</b>		<b>560,709</b>	<b>404,471</b>	<b>116,008</b>	<b>20,440</b>	<b>2,401,415</b>
<b>Net surplus (deficit)</b>	<b>\$ 202,687</b>		<b>\$ (108,748)</b>	<b>\$ (214,194)</b>	<b>\$ 16,683</b>	<b>\$ 129,726</b>	<b>\$ (82,487)</b>

**Village of Carmacks**  
**Notes to Financial Statements**

**December 31, 2019**

**18. Segmented Information (continued)**

For the year ended December 31	Government Services	General Services	Maintenance Services	Environmental Health	Protective Services	Economic Development	Recreational Services	2018 Total (Restated)
<b>Revenue</b>								
Taxation	\$	129,952	\$ 97,831	\$ 47,004	\$ 25,694	\$ 9,321	\$ 120,412	430,214
Block Grant - O&M		396,196	298,261	143,304	78,333	28,418	367,103	1,311,615
Grants		17,569	25,935	17,408	13,118	71,500	194,845	340,375
Sale of Services		29,850	-	28,946	25,729	5,000	11,374	100,899
Licenses, permits, penalties and fines		2,638	-	-	-	-	-	2,638
Investment income		36,881	-	-	-	-	-	36,881
Other revenue		607	-	-	-	-	-	607
		<u>613,693</u>	<u>422,027</u>	<u>236,662</u>	<u>142,874</u>	<u>114,239</u>	<u>693,734</u>	<u>2,223,229</u>
<b>Expenses</b>								
Amortization		31,599	119,997	241,486	215,280	-	174,606	782,967
Constructed and general services		172,523	30,970	(11,483)	3,600	1,932	17,420	214,962
Grants to individuals and organizations		11,626	-	-	-	-	9,143	20,769
Materials, supplies and utilities		126,880	91,877	105,761	64,033	6,105	221,127	615,783
Salaries, wages and benefits		296,200	281,075	-	40,362	14,630	202,039	834,307
		<u>638,828</u>	<u>523,919</u>	<u>335,764</u>	<u>323,275</u>	<u>22,667</u>	<u>624,335</u>	<u>2,468,788</u>
<b>Net surplus (deficit)</b>		<u>\$ (25,135)</u>	<u>\$ (101,892)</u>	<u>\$ (99,102)</u>	<u>\$ (180,401)</u>	<u>\$ 91,572</u>	<u>\$ 69,399</u>	<u>\$ (245,559)</u>

**Village of Carmacks**  
**Schedule 1 - Operating Fund Revenue**  
**(Unaudited)**

<b>For the year ended December 31</b>	<b>2019 Budget</b>	<b>2019</b>	<b>2018</b>
<b>Taxes and payments in lieu of taxes</b>			
General taxes	\$ 294,946	\$ 311,040	\$ 282,271
Grants in lieu	155,720	158,316	147,943
	<b>\$ 450,666</b>	<b>\$ 469,356</b>	<b>\$ 430,214</b>
<b>Government and non-Government grants</b>			
Canada Day	\$ -	\$ -	\$ 1,875
Community training trust funding	-	-	4,211
Comprehensive block funding	1,336,669	1,336,670	1,311,615
Conditional transfers & grants:	<b>527,070</b>	-	-
Canada Summer Jobs	-	15,296	-
Special Youth Project	-	-	-
Special funding - economic development	-	5,888	76,349
Special funding - recreation	-	9,620	165,842
Special funding - environmental	-	32,368	37,044
Firesmart	-	23,349	12,482
Gas tax	-	233,386	15,968
Lotteries funding	-	15,968	-
Youth Directorate and RPAY	-	30,700	26,604
	<b>\$ 1,863,739</b>	<b>\$ 1,703,245</b>	<b>\$ 1,651,990</b>
<b>Sales of goods and services</b>			
Fire protection	\$ 16,729	\$ -	\$ 16,729
Pool fees	900	645	734
Recreation revenue	4,000	4,912	(1,105)
Rental - administration building	-	20,900	24,575
Rental - duplex	-	6,450	5,275
Rental - recreation centre	-	12,466	8,745
Rental - fire hall	42,500	10,800	9,000
Sewer service	30,000	25,456	28,946
Visitors centre	5,000	-	5,000
	<b>\$ 99,129</b>	<b>\$ 81,629</b>	<b>\$ 97,899</b>
<b>Licences, permits, penalties and fines</b>			
Licences and permits	\$ 3,100	\$ 2,388	\$ 2,638
<b>Investment and miscellaneous income</b>			
Interest	\$ 25,250	\$ 48,700	\$ 36,881
Miscellaneous	2,700	13,610	607
	<b>\$ 27,950</b>	<b>\$ 62,310</b>	<b>\$ 37,488</b>
<b>Total operating fund revenues</b>	<b>\$ 2,444,584</b>	<b>\$ 2,318,928</b>	<b>\$ 2,220,229</b>



**Village of Carmacks**  
**Schedule 2 - Operating Fund Expenses**  
**(Unaudited)**

<b>For the year ended December 31</b>	<b>2019 Budget</b>	<b>2019</b>	<b>(Restated) 2018</b>
<b>General Government Services</b>			
Advertising	\$ 6,000	\$ 2,649	\$ 13,217
Amortization	-	27,578	31,599
Bank charges	2,800	4,675	4,379
Bad debt (Note 12)	-	36,860	-
Community investment grant	21,000	12,494	11,623
Council	70,200	73,188	75,623
Firesmart	-	3,333	13,007
Fuel	10,000	12,831	7,611
Insect control	-	-	8,588
Insurance	16,000	9,447	21,447
Licence, fees & dues	16,200	16,785	16,002
Office	52,250	57,786	37,294
Professional fees	76,500	78,590	124,566
Repairs & maintenance	24,500	101,010	6,860
Telephone & utilities	12,000	11,470	5,371
Travel	18,000	12,843	14,509
Wages and benefits	279,211	230,842	234,000
	<b>\$ 604,661</b>	<b>\$ 692,381</b>	<b>\$ 625,696</b>
<b>Maintenance services</b>			
Amortization	\$ -	\$ 123,116	\$ 119,996
Animal control	21,500	12,681	-
Parks & playground	12,500	4,884	2,698
Shop	70,650	67,759	72,884
Vehicles	32,200	30,338	45,744
Wages	351,114	321,931	281,076
	<b>\$ 487,964</b>	<b>\$ 560,709</b>	<b>\$ 522,398</b>
<b>Environmental health</b>			
Amortization	\$ -	\$ 244,018	\$ 241,486
Cemetery and miscellaneous	3,350	1,523	982
Dump maintenance	45,000	39,755	(23,485)
Insurance	15,000	20,292	15,135
Sewer lines repair & maintenance	25,000	14,277	11,882
Sewer plant testing	27,000	29,089	24,728
Sewer plant utilities	29,000	27,790	33,281
Supplies and miscellaneous	2,200	1,578	3,306
Vehicle	32,000	26,149	29,299
	<b>\$ 178,550</b>	<b>\$ 404,471</b>	<b>\$ 336,614</b>

**Village of Carmacks**  
**Schedule 2 - Operating Fund Expenses (Continued)**  
**(Unaudited)**

<b>For the year ended December 31</b>	<b>2019 Budget</b>	<b>2019</b>	<b>(Restated) 2018</b>
<b>Protective services</b>			
Amortization	\$ -	\$ 59,205	\$ 215,280
Fire department	51,150	18,115	64,181
Fire truck	11,000	706	4,471
Firehall	23,100	18,158	24,355
Insurance	7,000	3,725	7,303
Wages and benefits	14,500	16,099	7,685
	<b>\$ 106,750</b>	<b>\$ 116,008</b>	<b>\$ 323,275</b>
<b>Economic development</b>			
Contribution	50,000	-	-
Duplex	\$ 13,900	\$ 7,829	\$ -
Visitor information centre	\$ 43,663	\$ 12,611	\$ 22,668
<b>Recreational facilities</b>			
Amortization	\$ -	\$ 168,997	\$ 174,606
Parks and playgrounds	-	-	1,968
Pool	36,600	30,302	20,164
Recreation board grants	15,000	11,600	9,144
Recreation centre	162,400	142,836	194,366
Special events	25,500	16,283	18,211
Travel	3,500	257	3,837
Wages	227,968	237,131	202,039
	<b>\$ 470,968</b>	<b>\$ 607,406</b>	<b>\$ 624,335</b>
<b>Total operating fund expenses</b>	<b>\$ 1,956,456</b>	<b>\$ 2,401,415</b>	<b>\$ 2,454,986</b>
<b>Total operating fund revenues</b>	<b>\$ 2,444,584</b>	<b>\$ 2,318,928</b>	<b>\$ 2,220,229</b>
<b>Surplus (deficit) for the year</b>	<b>\$ 488,128</b>	<b>\$ (82,487)</b>	<b>\$ (234,757)</b>

**Village of Carmacks  
Schedule 3 - Capital Fund  
(Unaudited)**

<b>For the year ended December 31</b>	<b>2019 Budget</b>	<b>2019</b>	<b>2018</b>
<b>Revenue</b>			
Comprehensive block funding	\$ -	\$ -	\$ -
Community development fund	-	-	-
Contributed maintenance	-	-	-
Contributed environmental	-	-	-
Economic development projects	-	-	-
Disposal of tangible capital assets	-	<b>3,921</b>	-
	-	<b>3,921</b>	-
<b>Expenses</b>			
Administration	<b>75,500</b>	<b>14,223</b>	37,952
Economic development	<b>32,500</b>	-	-
Environmental	-	-	31,245
Maintenance	<b>90,000</b>	<b>106,561</b>	28,010
Municipal roads	-	-	-
Protective services	-	-	319,681
Recreation equipment	<b>182,500</b>	<b>61,734</b>	195,286
Parks and pool	-	-	-
Write-down of tangible capital assets	-	-	-
	<b>380,500</b>	<b>182,518</b>	612,174
<b>Surplus (deficit) for the year</b>	<b>\$ (380,500)</b>	<b>\$ (178,597)</b>	<b>\$ (612,174)</b>

**Village of Carmacks  
Schedule 4 - Suppliers and Contractors  
(Unaudited)**

<b>For the year ended December 31</b>	<b>2019</b>
Advance Security and Automation Ltd., Box 56, Whitehorse, Yukon	7,631
All Pro Yukon Restoration, 114 Wickstrom Rd, Whitehorse Yukon	28,996
Aon Reed Stenhouse, 2014 - 303 Strickland St., Whitehorse, Yukon	143,474
Arcrite Northern Ltd, 105 Platinum Rd, Whitehorse Yukon	35,268
Association of Yukon Communities, 3128 3rd Ave., Whitehorse, Yukon	15,392
Atco Electric Yukon, 100 - 1100 1st Avenue, Whitehorse, Yukon	108,691
BDO Canada LLP, #102 - 100 Front Street, Penticton, British Columbia	33,894
Bernd Wylimczyk	22,746
Black Dragon Fireworks, Box 9 Site 7 RR1, Strathmore, Alberta	6,000
Budget Plumbing and Heating, 113 Copper Rd. Whitehorse, Yukon	21,192
Busy "B" Services, Box 107, Carmacks, Yukon	10,800
Canadian Tire, 4201 4th Ave., Whitehorse, Yukon	13,543
Carmacks Hotel, 35607 North Klondike Hwy, Carmacks, Yukon	5,734
Christina Benty	8,625
CMACS Electric, 203-966 Range Road, Whitehorse, Yukon	13,787
Element Materials Technology Canada Inc., 7217 Roper Rd NW, Edmonton, Alberta	6,021
For Hire Plumbing Services, 25 McFadden Dr, Whitehorse, Yukon	13,208
Gordon A. McIntosh Inc., 201-100 Spring Crescent, Banff, Alberta	10,400
Government of Yukon, Box 89, Whitehorse, Yukon	20,334
Great-West Life Assurance Company, 60 Osborne St, Winnipeg, Manitoba	43,156
Greenwood Engineering Solutions, 4 Carpiquet Road, Whitehorse, Yukon	30,884
Hemmera Envrochem, 501-326 11th Avenue SW, Calgary, Alberta	15,597
Home Hardware, 2281 2nd Avenue, Whitehorse, Yukon	8,072
Investors Group Financial Services, 447 Portage Ave., Winnipeg, Manitoba	7,369
Klondike Business Solutions, 212 Black St #212, Whitehorse, Yukon	12,639
North of 60 Petrol Ltd, 146 Industrial Road, Whitehorse, Yukon	101,352
Nothwestel Inc., PO Box 2710, Whitehorse, Yukon	21,596
RJ People Consulting, 1101-1111 West Hastings St., Vancouver, BC	8,295
Sunrise Service Center, Box 65, Carmacks, Yukon	21,187
Superior Propane, Box 2875 Station M, Calgary, Alberta	25,292
Tatchun Centre, Box 160, Carmacks, Yukon	15,917
TD Canada Trust, 200 Main Street, Whitehorse, Yukon	10,750
The Brick, 125 Industrial Rd, Whitehorse, Yukon	6,723
Total Trac Inc., 91311 Alaska Hwy, Whitehorse, Yukon	94,493
Village of Carmacks Recreation, 121 River Dr, Carmacks, Yukon	11,100
Wheeler, Robin	21,988
Yukon Workers Compensation, 401 Strickland Street, Whitehorse, Yukon	17,983
	<b>\$ 1,000,129</b>