



Financial Reporting Package
Village of Fort Simpson
December 31, 2022



Audit / Tax / Advisory

Smart decisions. Lasting value.

Financial Reporting Package

Village of Fort Simpson

December 31, 2022

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October 13, 2023

PRIVATE AND CONFIDENTIAL

Mitch Gast
Village of Fort Simpson
Box 438
Fort Simpson, NT X0E 0N0

Dear Mitch:

We are pleased to provide you with this financial reporting package for Village of Fort Simpson (the "company") for the year ended December 31, 2022. This financial reporting package contains all the engagement deliverables for the fiscal year. Please review the items carefully and let us know if you have any questions or concerns.

ACTION ITEMS FOR YOUR IMMEDIATE ATTENTION:

1. Enclosed you will find a copy of year end adjusting entries which should be posted to your general ledger on the date indicated. After posting these entries, the balance in the general ledger for retained earnings should be the same as that on the published financial statements. Also enclosed is a copy of our adjusted trial balance and project listing to assist you in the posting of these entries.
2. Review the enclosed management letter and action the recommendations. If you have questions on the contents, please contact us.
3. Send a copy of the enclosed financial statements to MACA.

If you would like to discuss these matters or have any questions, please contact our office.

Thank you for doing business with Crowe MacKay LLP.

Yours very truly,

Crowe MacKay LLP
Chartered Professional Accountants

A handwritten signature in black ink, appearing to read "v. lackey".

Per: Virginia Lackey, CPA, CA, CIA
On Behalf of John Laratta

Encl.

Village of Fort Simpson

Annual Financial Report

December 31, 2022

Village of Fort Simpson

Financial Statements

December 31, 2022

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Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they are based on estimates and judgments according to the information that was available. When alternate accounting methods exist, management has chosen those it deems to be most appropriate in these circumstances, in order to ensure that the financial statements are presented fairly, in all respects.

The Village of Fort Simpson (the "Village") maintains systems of internal accounting and administrative controls of quality, consistent with reasonable costs. Such systems are designed to provide reasonable assurance the financial information is relevant, reliable and accurate and that all assets are appropriately accounted for and adequately protected.

Management is responsible for reviewing and approving these financial statements, as well as for all the information included in the annual report.

Council has reviewed the Village's financial statements and recommend their approval. They also meet with management and external auditors, to discuss internal controls over the financial reporting process, auditing issues and financial reporting matters, to ensure that each party is properly discharging their responsibilities, and to review the annual report, the financial statements and the external auditors' report.

The financial statements have been audited by Crowe MacKay LLP, Chartered Professional Accountants, in accordance with Canadian generally accepted auditing standards on behalf of the Village. Crowe MacKay LLP has full and free access to the records of the Village.

Mayor _____

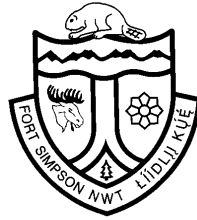
Councilor _____

Councilor _____

Councilor _____

Councilor _____

Fort Simpson, Canada
September 28, 2023



VILLAGE OF FORT SIMPSON

2022 Management Discussion and Analysis

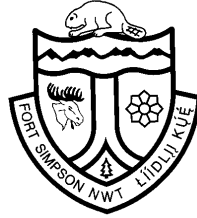
The Council for the Village of Fort Simpson (the “Village”) delegates the responsibility for the preparation of Financial Statements to the Administration. The Financial Statements are reviewed by the appointed auditors based on instructions from the Department of Municipal and Community Affairs, the requirements of the Cities, Towns and Villages Act and the principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Once the auditor has reviewed the Financial Statements, the reports shall be submitted to the Senior Administrative Officer (SAO) for review and then to the Council for approval.

To assist in meeting the Village’s responsibilities, staff maintain various internal controls which provide reasonable assurances that all transactions are accurately recorded and appropriately authorized. Further, staff ensures that assets are properly accounted for and that the integrity of financial records is maintained.

Kevin Corrigan (SAO) and Darrell White (Finance Manager) were the senior management team for the period. Management continued to improve the financial controls in 2022 to tighten spending procedures. This included a massive systems conversion from the previous accounting software to a more user friendly software. Management hopes this transition will help stream line operations while maintaining the increasingly rigours control system. The budget process previously implemented involving the Finance Committee at the onset of the budget preparation process will continue and will also include the full involvement of Council and Staff throughout the entire budget process.

The Village continued its operations during the global pandemic known as COVID-19 by following the Government of Canada, the Government of Northwest Territories and World Health Organization safety guidelines. The majority of health requirements were dropped by the GNWT during the period.

The following financial discussion and analysis have been prepared by management and should be read in conjunction with the audited financial statements and their accompanying notes and schedules.



VILLAGE OF FORT SIMPSON

Highlights of Capital Projects for Year Ended 2022

Total Capital projects undertaken by the Village of Fort Simpson during the fiscal year 2022 was approximately \$1,621,241. Some of the significant projects are:

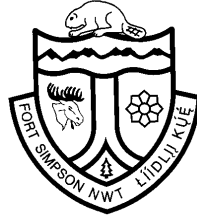
1. \$ 205,567 - Office Complex improvements
2. \$ 357,701 - Lookout structure
3. \$ 148,438 - Sidewalk and curb reinstatement
4. \$ 175,019 - Street Sweeper purchase
5. \$ 59,990 - Basketball court and playground
6. \$ 65,365 - Enhanced Burn structure
7. \$ 99,331 - Service vehicles
8. \$ 73,361 - Further chip seal work
9. \$ 272,772 - Waste water treatment plant upgrades

Financial Position

The Statement of Financial Position reports the Village of Fort Simpson's financial and non-financial resources, obligations and accumulated surplus as at December 31, 2022, on a comparative basis. This statement is used to evaluate the Village of Fort Simpson's ability to finance its activities and to meet its liabilities and commitments. An important indicator on the Statement of Financial Position is the Village's net financial assets. The net financial assets are the difference between financial assets and financial liabilities, this is an indication of the liquidity for additional spending without borrowing funds for operations or capital purchases.

Net financial assets increased by \$369,976 from \$1,279,785 in 2021 to \$1,649,761 in the current year. Significant items include an increase in cash sources (restricted and non restricted) by approximately \$581,045 due to the fact that the Village received its annual Gas Tax Funding of approximately \$1,187,000 from 2021 in the current fiscal period, along with half of the 2022 allocation. This has resulted in a significant increase to deferred revenue by \$1,017,143 as this cash is to be used for future Gas Tax spending. There was a decrease in accounts receivable of \$464,751 mainly relating to the receipt of funding in the prior year relating to gas tax and flood recovery funding. The largest adjustment to net assets relates to the landfill closure liability which has been reduced to \$0 in the current period from \$851,968 in 2021. This amount was reduced, as the Department of Municipal and Community Affairs has taken over the future cleanup from the Village.

Acquisition of tangible capital assets of approximately \$1,704,350 was financed by the receipt of \$1,187,000 of Community Public Infrastructure ("CPI") funding, \$1,493,500 of Gas Tax funding, Investment in Canada Infrastructure Plan (ICIP) funding of \$69,925 which is receivable, Small Communities Fund (SCF) funding of \$35,188 and deferred revenue. There was also a decrease in loans and capital lease obligations of \$262,623 as the Village continued to pay off long term debt.



VILLAGE OF FORT SIMPSON

Operations

The Village had a current year deficit from operations of \$196,074 compared to a prior year surplus of \$380,440. The main reason for this change relates to a significant decrease in government transfers compared to expenses incurred. Capital spending for the current period decreased from \$2,904,302 in 2021 to \$1,621,241 in 2022 as a result of funding available for flood recovery. There were decreases in government operating transfers for the same reason, from \$4,190,469 in 2021 to \$3,812,148 in 2022. Government transfers are dependent on eligible expenditures incurred and fluctuate with less activity. Offsetting these decreases were increases in non-restricted donations of \$190,000 which were provided as part of flood relief packages from national not-for profits.

Expenses decreased from fiscal 2021 to \$9,328,866 from \$9,503,905. The main driver of this decrease was the non-capital flood relief expenses incurred during 2021 which totaled \$825,327. Offsetting these expenses incurred in 2021 were additional expenses incurred in 2022 including payroll of \$282,457 which was incurred in accordance with the union agreement, repairs and maintenance of \$137,956 for repairing items impacted by the flood as well as general aging of equipment, rent of \$159,452 incurred for the new Village offices and amortization of \$79,540, incurred as a result of new tangible capital assets purchased.

In the current fiscal period an adjustment was made to the landfill closure liability which resulted in the liability being reduced to \$0. This is a one time adjustment that has resulted in an increase to revenues of \$851,968. This is a non-cash item and has been adjusted to reflect a change in estimates for the future landfill cleanup.

Cash Flows

The Village's unrestricted cash position increased by \$318,694 compared to a prior year decrease of \$639,331. This was due mainly to not receiving Gas Tax Funding in the prior year, not receiving additional flood relief funding in the prior year and a decrease in the acquisition of new tangible capital assets in the current year.

Closing Comments

Council and staff continue to work hard to prevent significant increases in user fees and property taxes or reduction of services. This can be seen with the budgeting for only relevant capital expenditures in future years and continued fiscal restraint wherever possible when it comes to overall operations.

Kevin Corrigan
Senior Administrative Officer
Village of Fort Simpson

Independent Auditors' Report

To the Minister of Municipal and Community Affairs Government of the Northwest Territories, and Mayor and Council Village of Fort Simpson

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Village of Fort Simpson (the "Village"), which comprise the statement of financial position as at December 31, 2022, and the statements of operations, changes in net financial assets and cash flows for the year 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, 2022, and its results of operations, 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 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.

Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditors' Report (continued)

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Village's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting 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.

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 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 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 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.

Independent Auditors' Report (continued)

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.

Report on Other Legal and Regulatory Requirements

We further report, in accordance with the *Cities Towns, and Villages Act*, that proper books of account have been kept, that the financial statements are in agreement with the books of account, and that the transactions that have come under our notice have been within the statutory powers of the Village.

Yellowknife, Canada
September 28, 2023

Crowe Mackay LLP

Chartered Professional Accountants

Village of Fort Simpson

Statement of Financial Position

For the year ended December 31,	2022	2021
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Financial Assets

Cash and cash equivalents	\$ 1,782,529	\$ 1,463,835
Restricted cash (note 7)	1,787,918	1,525,567
Restricted investments (note 8)	1,074	1,074
Accounts receivable (note 9)	545,214	1,009,965
Taxes recoverable (note 10)	626,828	490,053
Grants in lieu of taxes	1,756	5,892
Goods and services tax receivable	79,876	148,011
Land held for resale	1	1

4,825,196	4,644,398
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Liabilities

Accounts payable and accrued liabilities (note 11)	\$ 780,911	980,014
Wages and benefits payable (note 12)	424,562	321,154
Deferred revenue (note 13)	1,515,555	498,412
Deposits	52,892	48,925
Loan payable (note 14)	353,068	603,196
Capital lease obligations (note 15)	48,447	60,944
Landfill closure and post-closure liability (note 16)	-	851,968

Total Liabilities	3,175,435	3,364,613
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Net Financial Assets	1,649,761	1,279,785
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Non-Financial Assets

Tangible capital assets (schedule 1)	27,519,155	28,053,802
Prepaid expenses	66,854	98,257
Inventory (note 17)	75,433	75,433

Total Non-Financial Assets	27,661,442	28,227,492
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Accumulated Surplus (Schedule 2)	\$ 29,311,203	\$ 29,507,277
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Contractual rights (note 19)
 Commitments (note 20)
 Economic dependence (note 21)
 Contingent liability (note 22)

Approved by:

 Mayor

 Senior Administrative Officer

Village of Fort Simpson

Statement of Operations

For the year ended December 31,

	2022 Budget	2022 Actual	2021 Actual
Revenues			
Government transfers for operations (note 23)	\$ 3,275,000	\$ 3,812,148	\$ 4,190,469
Government transfers for capital (note 23)	3,848,171	1,621,241	2,904,302
Property taxes (note 24)	1,016,542	714,745	717,612
User fees	1,132,900	1,141,652	1,214,478
Grants in lieu (note 23)	636,650	633,643	635,258
Fines, penalties and recoveries	140,000	122,116	174,148
Interest income	20,700	40,279	16,533
Donation	-	195,000	5,000
Gain on sale of capital assets	-	-	26,545
Total revenues	10,069,963	8,280,824	9,884,345
Other revenues			
Remeasurement of landfill liability	\$ -	\$ 851,968	-
Total revenues	\$ 10,069,963	\$ 9,132,792	9,884,345
Expenses (schedule 3)			
General government services	1,228,092	1,487,240	1,381,565
Public safety and protective services	459,181	534,342	479,413
Public works and transportation services	958,453	2,168,176	1,408,974
Environmental health services	309,231	350,888	387,647
Water and sewer services	1,812,246	2,338,716	2,911,649
Recreation and culture services	1,412,485	2,449,504	2,109,330
Flood recovery	-	-	825,327
Total expenses	6,179,688	9,328,866	9,503,905
Surplus (deficit)	3,890,275	(196,074)	380,440
Accumulated surplus, beginning of year	29,507,277	29,507,277	29,126,837
Accumulated surplus, end of year	\$ 33,397,552	\$ 29,311,203	\$ 29,507,277

Village of Fort Simpson

Statement of Changes in Net Financial Assets

For the year ended December 31,	2022 Budget	2022 Actual	2021 Actual
Surplus (deficit)	\$ 3,890,275	\$ (196,074)	\$ 380,440
Amortization of tangible capital assets	-	2,238,995	2,159,455
Change in prepaid expenses	-	31,405	(32,983)
Acquisition of inventory	-	-	(132,873)
Inventory allowance	-	-	379,240
Acquisition of tangible capital assets (schedule 1)	(3,848,171)	(1,704,350)	(3,258,746)
Disposal of tangible capital assets at net book value	-	-	70,954
Increase (decrease) in net financial assets	42,104	369,976	(434,513)
Net financial assets, beginning of year	1,279,785	1,279,785	1,714,298
Net financial assets, end of year	\$ 1,321,889	\$ 1,649,761	\$ 1,279,785

Village of Fort Simpson

Statement of Cash Flows

For the year ended December 31,	2022	2021
Cash Provided by (used for)		
Operating activities		
Surplus (Deficit)	\$ (196,074)	\$ 380,440
Items not affecting cash:		
Amortization	2,238,995	2,159,455
Landfill closure and post closure costs	-	35,125
Gain on sale of capital assets	-	(26,545)
Remeasurement of landfill liability	(851,968)	-
	1,190,953	2,548,475
Change in non-cash working capital items		
Accounts receivable	464,751	(220,424)
Taxes receivable	(136,775)	(9,368)
Grants in lieu of taxes	4,136	72,417
Goods and services tax receivable	68,135	(47,662)
Accounts payable and accrued liabilities (note 25)	50,162	344,293
Deferred revenue	1,017,143	(320,048)
Wages and benefits payable	103,408	(28,098)
Deposits	3,967	7,156
Inventory	-	246,367
Prepaid expenses	31,405	(32,983)
	2,797,285	2,560,125
Financing activities		
Repayment of loan payable	(250,128)	(250,128)
Repayment of capital lease obligations	(12,497)	(11,849)
	(262,625)	(261,977)
Capital activities		
Acquisition of tangible capital assets (note 25)	(1,953,615)	(3,228,278)
Acquisition of assets upon expiry of capital lease	-	97,500
	(1,953,615)	(3,130,778)
Investing activities		
Proceeds from restricted investments	-	1,519,958
Restricted cash	(262,351)	(1,326,659)
	(262,351)	193,299
Increase (decrease) in cash and cash equivalents	318,694	(639,331)
Cash and cash equivalents, beginning of year	1,463,835	2,103,166
Cash and cash equivalents, end of year	\$ 1,782,529	\$ 1,463,835
Cash	\$ 1,689,811	\$ 1,370,021
Cash in trust	92,718	93,814
	\$ 1,782,529	\$ 1,463,835

Village of Fort Simpson

Notes to the Financial Statements

December 31, 2022

1. Nature of Organization

The Village (the "Village") operates under the *Cities, Towns and Villages Act* of the Northwest Territories and is overseen by the Government of the Northwest Territories (GNWT) - Department of Municipal and Community Affairs ("MACA"). The Village provides government services to the residents of Fort Simpson, NT.

2. COVID-19

On March 11, 2020, the World Health Organization declared a global pandemic. In order to combat the spread of COVID-19 governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets.

Central banks and governments, including Canadian federal and provincial governments, have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. It is not possible to reliably estimate the length of these developments and the impact on the financial results and condition of the Village and its operations in future periods.

At the time of approval of these financial statements, in response to the COVID-19 pandemic:

- The management of the Village has been proactive and diligent in addressing the implementation of infection prevention and other precautionary measures, guided by public health authorities, to limit the spread of COVID-19 and the impact of the pandemic and the related economic contraction on the Village.
- The impact to operations has not been significant.
- The Village received a conditional grant of \$57,442 from the Government of Northwest Territories under the "Extraordinary Covid-19" plan for the reopening communities in the Northwest Territories.

The Village has continued to operate at pre-pandemic levels. All restrictions in the Northwest Territories were lifted on April 1, 2022.

3. Accounting Policies

The financial statements of the Village are the representations of management prepared in accordance with Canadian public sector accounting standards for local governments established by the Public Sector Accounting Board. Significant aspects of the accounting policies adopted by the Village are as follows:

(a) Reporting entity

These financial statements reflect the assets, liabilities, revenues and expenses, and changes in cash flows of the Village. The Village comprises municipal operations including general government services, public safety and protective services, public works and transportation services, environmental health services, recreation and cultural services, flood recovery and water and sewer services.

Village of Fort Simpson

Notes to the Financial Statements

December 31, 2022

3. Accounting Policies (continued)

(b) Basis of accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenues as they are earned and measurable. Expenses are recognized as incurred and measurable based upon receipt of goods or services and the legal obligation to pay.

(c) Cash and cash equivalents

Cash and cash equivalents include bank balances, including bank overdrafts with balances that frequently fluctuate from being positive to overdrawn, term deposits, certificates of deposit, money market funds, funds held in trust, and other highly liquid interest-bearing instruments.

(d) Land held for resale

Land held for resale is recorded at the lower of cost and net realizable value.

(e) Inventory

Inventories of supplies held for consumption are recorded at the lower of cost, determined on a weighted average basis, and replacement cost.

(f) Tangible capital assets

Tangible capital assets are recorded at cost, which includes all amounts directly attributable to acquisition, design, construction, development, improvement or betterment of the asset. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

The cost, less residual value, of the tangible capital assets, are amortized on a straight-line basis over the estimated useful life as follows:

	Years
Furniture	3 - 15
Vehicles	3 - 20
Land improvements	15 - 20
Machinery and equipment	15 - 40
Roads	15 - 40
Water and sewer	25 - 35
Buildings	25 - 40
Assets under capital lease - machinery and equipment	10

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Village's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the Statement of Operations.

Contributed tangible capital assets are recorded as revenues at their fair value on the date of donation, except if the fair value cannot be reasonably determined, in which case they are recognized at nominal value.

Tangible capital assets under construction (work-in-progress) are not amortized until the asset is available for use.

Village of Fort Simpson

Notes to the Financial Statements

December 31, 2022

3. Accounting Policies (continued)

(g) Revenue recognition

Government transfers

Government transfers are the transfer of money or tangible capital assets from a government for which the government making the transfer does not:

- receive any goods or services directly in return;
- expect to be repaid in the future; or
- expect a direct financial return.

Government transfers are recognized as revenues when the transfer is authorized, and any eligibility criteria are met, except if transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the Statement of Operations as the stipulation liabilities are settled.

Operating transfers are recognized as revenue in the period in which the events giving rise to the transaction occurs, providing the transfers are authorized, all eligibility criteria have been met, and reasonable estimates of the amounts can be determined. Unused operating transfers or operating transfers relating to the upcoming fiscal year are recognized as deferred revenue when transfer stipulations give rise to a liability.

Capital transfers or transfers of tangible capital assets are initially recognized as deferred capital contributions and subsequently recognized as revenue when the related tangible capital asset is acquired or built.

Contributions and donations

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Property taxes

Property taxes are a function of assessed values and mill rates. The assessed values are determined through application of Territorial legislation, and Council set mill rates. The revenue is recognized in the period the taxes are levied.

Grants in lieu

Grants in lieu of taxes are similar to a property value tax. They are collected from property owned by or vested in the territorial and federal governments and their associated agencies and Crown corporations that are exempt from property taxation under Section 125 of the *Constitution Act*. The revenue is recognized in the period the taxes are levied.

Other sources of revenues

User fees are recognized in the period when the related services are performed, or goods are delivered and there is reasonable assurance of collection.

Fines, penalties and recoveries, and donation revenues are recognized when the related expenses have been incurred or when received or receivable if the amounts can be reasonably estimated, and collection is reasonably assured.

Investment income earned on surplus funds is reported as revenues on an accrual basis.

Village of Fort Simpson

Notes to the Financial Statements

December 31, 2022

3. Accounting Policies (continued)

(h) Restricted cash

Restricted cash includes restricted cash in bank balances. These amounts are based on the amount the Village is required to keep segregated based on externally restricted funding agreements.

(i) 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 normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net financial assets for the year.

(j) Leases

Leases are classified as capital or operating leases. Leases that transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases, and the related lease payments are charged to expenses as incurred.

(k) Measurement uncertainty

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amount 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. Management makes estimates when determining significant allowance for doubtful accounts, accrued liabilities, useful lives of tangible capital assets, and the related costs charged to the Statement of Operations. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates, the impact of which would be recorded in future periods.

(l) School taxes

The Village is required by the *Education Act* to bill, collect and remit territorial education support levies in respect of residential and other properties on behalf of the Territory and school division special levies on behalf of school divisions. The Village has no jurisdiction or control over the school divisions' operations or their mill rate increases. The taxation, other revenues, expenses, assets and liabilities regarding the operations of school boards are not reflected in these financial statements.

(m) Budget

The initial budget for 2022 fiscal year was approved by Council on April 4, 2022.

Village of Fort Simpson

Notes to the Financial Statements

December 31, 2022

3. Accounting Policies (continued)

(n) Segment disclosure

The Schedule of Revenues and Expenses by Segment is provided in Schedule 3. The segments selected are to enable users to better understand the government reporting entity and the major revenue and expense activities of the Village. For each reported segment, revenues and expenses represent amounts directly attributable to each segment. The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements. The segments include:

General government services: includes the revenues and expenses pertaining to administration, property tax assessment, Mayor and Council, and permitting (business, building, and development).

Public safety and protective services: includes the revenues and expenses pertaining to emergency services (fire and ambulance), enforcement (municipal enforcement), and emergency preparedness.

Public works and transportation: includes the revenues and expenses pertaining to the maintenance and repair of the Village's roadways and sidewalks. Also included are expenses pertaining to the management of capital assets and minor capital works for other Village departments.

Environmental and health services: includes the revenues and expenses pertaining to garbage collection and landfill maintenance.

Water and sewer: includes the revenues and expenses pertaining to the provision of metered and trucked water and sewer services, and the management of water and sewer infrastructure.

Recreation and culture: includes the revenues and expenses pertaining to community grants and Village facilities such as the swimming pool, arena, gym, visitor centre, and library.

Capital transfers: includes the revenues and capital expenses pertaining to capital projects. This includes construction of facilities noted in the above segments and other capital improvements.

Flood recovery: includes the revenues and expenses pertaining to community for 2021 May flood remediation and recovery.

(o) Employee benefits

The Village accrued for certain benefits which will require funding in future periods. These benefits include vacation and lieu time as per agreements.

The Village and its employees contribute to registered retirement savings plans (RRSP) at the rate of 6% (2021 - 5%) of regular wages with a matching contribution by the Village. These contributions represent the total liability of the Village and are recognized in the accounts on a current basis. During the year, the Village paid \$104,062 (2021 - \$84,709) to employees' RRSPs, and the employees paid \$104,062 (2021 - \$99,709).

Employees are eligible for severance pay based on the weekly rate of pay and the number of completed years of service at termination. Severance pay is payable under the various employment agreements. Qualifying employees are entitled to severance pay upon retirement, death or termination of service.

Employees are insured through the Northern Employee Benefits Services (NEBS).

Village of Fort Simpson

Notes to the Financial Statements

December 31, 2022

3. Accounting Policies (continued)

(p) Funds and reserves

Funds are established at the direction of MACA or at the discretion of Council, to set aside funds for future expenses. Transfers to and/or from funds are reflected as an adjustment to the respective fund and not as revenues or expenses in the Statement of Operations.

The Village maintains the following funds:

(i) General Operating Fund

Reports the excess of revenues over expenses relating to the general operations of the Village excluding water and sewage services and tangible capital assets acquired.

(ii) Water and Sewage Fund

Reports the excess of revenues over expenses relating specifically to the provision of water and sewage services to the residents and commercial enterprises of the Village.

(iii) Equity in Tangible Capital Assets

Reports the investment in tangible capital assets, less any related debt and accumulated depreciation.

(iv) Reserves

The Village maintains a building and equipment reserve, ambulance reserve, infrastructure reserve and scholarship reserve. The reserves are for building, equipment, ambulance and infrastructure capital expenditures as well as scholarships provided by the Village.

(q) Net financial assets or net debt

The financial statements are presented so as to highlight net financial assets or net debt as the measurement of financial position. The net financial assets or net debt is determined by financial assets less liabilities. Net financial assets or net debt comprises two components, non-financial assets and accumulated surplus.

(r) Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or to finance future operations. Non-financial assets are not available to discharge existing liabilities and are held for use in government services or for consumption in normal operations. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net financial assets for the year.

Village of Fort Simpson

Notes to the Financial Statements

December 31, 2022

(s) Financial instruments

The Village classifies its financial instruments at cost or amortized cost. The Village's accounting policy for financial instruments is as follows:

Financial instruments include cash and cash equivalents, restricted cash, restricted investments, accounts receivable, taxes receivable, grants in lieu of taxes, accounts payable and accrued liabilities, wages and benefits payable, loan payable and capital lease obligations. They are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets.

Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instruments.

Write-downs on financial assets in the amortized cost category are recognized when the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are then written down to net recoverable value, with the write-down being recognized in the Statement of Operations.

(t) Related parties

The Village initially measures related party balances in accordance with the substance of the transactions that gave rise to them. The Village subsequently measures related party balances in accordance with the policies for financial instruments, as set out in note 3(s).

Related parties transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

4. Future Accounting Changes

Asset Retirement Obligations, Proposed Section PS 3280

This Section is intended to enhance the comparability of financial statements among public sector entities by establishing uniform criteria for recognition and measurement of asset retirement obligations, including obligations that may not have previously been reported. This Section would require public sector entities to review the existing contract, legislation, etc., to identify retirement activities associated with its controlled tangible capital assets. This Section applies to fiscal years beginning on or after April 1, 2022. Earlier adoption is permitted.

The impact of the transition to this proposed accounting standard, if any, has not yet been determined.

Revenue, Section PS 3400

This Section establishes standards on how to account for and report on revenues. Specifically, it differentiates between revenues arising from transactions that include performance obligations, referred to as "exchange transactions," and transactions that do not have performance obligations, referred to as "non-exchange transactions". This Section applies to fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted.

The impact of the transition to this proposed accounting standard is being reviewed by management.

Village of Fort Simpson

Notes to the Financial Statements

December 31, 2022

4. Future Accounting Changes (continued)

Purchased intangibles, Public Sector Guideline PSG-8

This Guideline establishes standards on how to account for and report on purchased intangibles. This Guideline applies to fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted.

The impact of the transition to this proposed accounting standard is being reviewed by management.

5. Operating Line of Credit

A demand operating loan has been authorized to a maximum of \$355,000. It bears interest at CIBC's prime lending rate plus 1% per annum. It is secured by a general security agreement and an assignment of insurance.

6. Reserve and Deferred Fund Deposits

Reserve and Deferred Fund	Balance	Holdback payable	Deposit required	Actual deposit	Deposit excess (deficiency)
Ambulance reserve	\$ 190,291	\$ -	\$ 190,291	\$ -	\$ (190,291)
Building and equipment reserve	176,541	-	176,541	-	(176,541)
Infrastructure reserve	368,987	-	368,987	-	(368,987)
Scholarship reserve	1,000	-	1,000	1,074	74
Federal Gas Tax	604,686	-	604,686	343,525	(261,161)
Community Public Infrastructure	509,549	-	509,549	1,444,393	934,844
Tourism product diversification and marketing	32,003	-	32,003	-	(32,003)
Small Community Employment Support	136,842	-	136,842	-	(136,842)
Extraordinary Covid-19	4,483	-	4,483	-	(4,483)
Insurance claims - Golf course	62,500	-	62,500	-	(62,500)
CANNOR - Community Revitalization Fund	165,492	-	165,492	-	(165,492)
	\$ 2,252,374	\$ -	\$ 2,252,374	\$ 1,788,992	\$ (463,382)

Sufficient funds must be deposited to separate bank accounts to correspond with the respective reserve fund balances or to comply with funding agreements. Interest earned on these accounts is credited to the appropriate reserve. As at December 31, 2022, the Village had not complied with the requirement to maintain sufficient funds regarding the specifically required reserve fund balances.

Village of Fort Simpson

Notes to the Financial Statements

December 31, 2022

7. Restricted Cash

Restricted cash is based on the amount the Village is required to keep segregated based on externally restricted funding agreements. These funds can only be used for specific purposes.

	2022	2021
Community Public Infrastructure	\$ 1,444,393	\$ 582,906
Federal Gas Tax	343,525	942,661
	\$ 1,787,918	\$ 1,525,567

8. Restricted Investments

	2022	2021
Scholarship Fund	\$ 1,074	\$ 1,074

The restricted investment is a CIBC redeemable guaranteed investment certificates (GIC) maturing within one year. The effective annual interest rates on the GIC is 0.4% (2021 - 0.4%).

9. Accounts Receivable

	Balance	Allowance	2022
GNWT - Industry, Tourism and Investment	\$ 11,093	\$ (10,992)	\$ 101
GNWT - Industry, Tourism and Investment - RYSE	6,450		6,450
Snowboarding			
GNWT - Department of Environment and Natural Resources	100	(67)	33
GNWT - Department of Education, Culture and Employment	50,000	-	50,000
GNWT - Health and Social Services	106,896	(68,549)	38,347
GNWT - Other departments	7,023	(7,023)	-
GNWT - MACA			
Small Community Funding	47,350	-	47,350
Investing in Canada Infrastructure Program	70,918	-	70,918
Northwest Territories Housing Association	141,131	-	141,131
Trade accounts	269,426	(208,335)	61,091
Water and sewage	269,160	(139,367)	129,793
	\$ 979,547	\$ (434,333)	\$ 545,214

Village of Fort Simpson

Notes to the Financial Statements

December 31, 2022

9. Accounts Receivable (continued)

	Balance	Allowance	2021
GNWT - Industry, Tourism and Investment	\$ 22,622	\$ (10,947)	\$ 11,675
GNWT - Department of Environment and Natural Resources	4,252	-	4,252
GNWT - MACA			
Small Community Funding	58,218	-	58,218
Investing in Canada Infrastructure Program	154,847	-	154,847
Gas Tax Fund	228,658		228,658
Trade accounts	406,559	(275,329)	131,230
Disaster Assistance Program - 2021 Flood	318,156		318,156
Water and sewage	208,882	(105,953)	102,929
	\$ 1,402,194	\$(392,229)	\$ 1,009,965

10. Taxes

	2022	2021
Current taxes receivable	\$ 1,416,342	\$ 1,220,631
Less: allowance for doubtful accounts	(789,514)	(730,578)
	\$ 626,828	\$ 490,053

11. Accounts Payable and Accrued Liabilities

	2022	2021
Trade accounts payable	\$ 434,056	\$ 331,015
Accrued liabilities	267,533	151,359
School taxes payable	-	178,442
Northwest Territories Power Corporation	79,322	69,933
Holdbacks payable	-	249,265
	\$ 780,911	\$ 980,014

12. Wages and Benefits Payable

	2022	2021
Wages and benefits payable	\$ 99,488	\$ 80,042
Vacation and lieu time payable	93,967	121,005
Government remittances	96,384	38,116
Severance payable	134,723	81,991
	\$ 424,562	\$ 321,154

Village of Fort Simpson

Notes to the Financial Statements

December 31, 2022

13. Deferred Revenue

	December 31, 2021	Funding received	Revenues recognized	Increase (decrease) in receivable	December 31, 2022
Government of Northwest Territories					
Community Public Infrastructure Fund (Schedule 6)	\$ 145,669	\$ 1,213,487	\$ (849,607)	-	\$ 509,549
Federal Gas Tax Agreement (Schedule 5)	-	1,499,865	(666,521)	(228,658)	604,686
Small Community Employment Support	74,842	116,000	(54,000)	-	136,842
Extraordinary Covid-19 Emergency Overnight Shelter - operating	61,925	-	(57,442)	-	4,483
Fire Smarting	55,000	99,644	(154,644)	-	-
Tourism product diversification and marketing	35,325	-	(3,322)	-	32,003
CANNOR - Community Revitalization Fund	-	222,000	(56,508)	-	165,492
United Way Northwest Territories - 2021 Flood	75,000	-	(75,000)	-	-
Insurance Funding - Golf course	-	62,500	-	-	62,500
	\$ 498,412	\$ 3,213,496	\$ (1,967,695)	\$ (228,658)	\$ 1,515,555

Funding received includes interest income of the Community Public Infrastructure Fund and Gas Tax Fund bank accounts.

14. Loan Payable

	2022	2021
CIBC demand loan for the wastewater treatment plant capital infrastructure project repayable in monthly installments of \$20,844 plus interest at CIBC's prime lending rate plus 1%, maturing May 2024, and secured by by-laws 696 and 700.	\$ 353,068	\$ 603,196

Management does not believe that the demand features of the debt will be exercised within one year. The bank is accepting periodic repayments in accordance with the loan agreements.

Assuming the demand feature of the debt is not executed, the estimated principal repayments are as follows:

2023	\$ 250,128
2024	102,940
	\$ 353,068

Village of Fort Simpson

Notes to the Financial Statements

December 31, 2022

15. Capital Lease Obligation

	2022	2021
Breathing apparatus equipment capital lease contract repayable in blended annual payments of \$15,064 bearing interest at 5.45% per annum, secured by the breathing apparatus equipment with a net book value of \$36,006 (2021 - \$48,008), with a maturity date of November 1, 2026 and a buyout option of \$1 at maturity.	\$ 48,447	\$ 60,944

Capital lease obligation is repayable as follows:

	Principal	Interest	Total
2023	\$ 13,175	\$ 2,641	\$ 15,816
2024	13,894	1,922	15,816
2025	14,651	1,165	15,816
2026	6,727	368	7,097
Total	\$ 48,447	\$ 6,096	\$ 54,545

16. Landfill Closure and Post-Closure Liability

The Village is required to estimate future closure and post-closure costs for its landfill site with industry standards. The estimated liability is based on the sum of discounted future cash flows for closure and post-closure activities

During the year, management identified that the liability is no longer the responsibility of the Village. The Government of the Northwest Territories - Department of Municipal and Community Affairs assumed the liability. As a result, the liability has been remeasured in the current period.

17. Inventory

	2022	2021
Fire department	\$ 773	\$ 736
General administration	10,274	5,239
Public works	60,266	57,665
Recreation centre	2,736	2,736
Swimming pool	-	344
Visitor information centre	-	2,405
Water treatment plant	1,384	6,308
	\$ 75,433	\$ 75,433

Village of Fort Simpson

Notes to the Financial Statements

December 31, 2022

18. Risk Management

The Village is exposed to credit, interest rate, and liquidity risks from its financial instruments. Qualitative and quantitative analysis of the significant risks from the Village's financial instruments is provided by type of risk below.

i) Credit risk

Credit risk is the risk of financial loss to the Village if a debtor fails to make payments of interest and principal when due. The Village is exposed to this risk relating to its cash, restricted cash, restricted investments, and accounts receivable.

The Village has concentrations of credit risk in its cash and cash equivalents. Cash is held with one federally regulated chartered bank and is insured by the Canadian Deposit Insurance Corporation up to the specific limits. The Village holds cash and cash equivalents over the insurable limit. The credit risk has increased from the prior year.

Credit risk related to accounts receivable is mitigated by controls over arrears accounts for ultimate collection and policies in place for debt collection.

The Village's maximum exposure to credit risk at December 31, 2022 is as follows:

	2022
Cash and cash equivalents	\$ 1,782,529
Restricted cash	1,787,918
Restricted investments	1,074
Accounts receivable	545,214
Taxes recoverable	626,828
Grants in lieu of taxes	1,756
Maximum credit risk exposure	\$ 4,745,319

At December 31, 2022, the following accounts receivable were past due but not impaired.

	30 days	60 days	90 days
Accounts receivable	\$ 77,302	\$ 25,318	\$ -

Village of Fort Simpson

Notes to the Financial Statements

December 31, 2022

18. Risk Management (continued)

i) Credit risk (continued)

At December 31, 2022, the Village's management has determined that a portion of accounts receivable, taxes recoverable and grants in lieu of taxes are impaired. Management's assessment was based on the specific identification and age of receivables. The portion impaired is \$1,223,847 (2021 - \$1,122,807)

The Village has a concentration of credit risk in its accounts receivable. Concentrations of credit risk is the risk that a customer has a significant portion of the total accounts receivable balance, and thus, there is a higher risk to the Village in the event of a default. At December 31, 2022, receivables from three customers comprised 38% (2021 - three customers comprised 51%) of the total outstanding accounts receivable.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

ii) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in interest rates or prime lending rates. The Village has exposure to interest rate risk on its restricted investments of \$1,074 (2021 - \$1,074) and on its demand loan of \$353,068 (2021-\$603,196) where it may be adversely affected by a change in the interest rates. This risk has increased from the prior year due to the increase in prime lending rates. The Village prepares an operating budget to ensure it has an appropriate amount of future cashflow to pay higher interest rates.

iii) Liquidity risk

Liquidity risk is the risk that the Village will not be able to meet all cash outflow obligations as they become due. The Village has a liquidity risk in the accounts payable and accrued liabilities, wages and benefits payable, deposits, and loan payable of \$1,611,433 (2021 - \$1,953,289).

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and method used to measure the risk.

19. Contractual Rights

The Village has signed the following contribution agreements with the Department of Municipal and Community Affairs of the Government of the Northwest Territories and is entitled to receive funding for the 2023 fiscal year:

Community Public Infrastructure	\$ 1,187,000
Federal Gas Tax	\$ 613,000

Village of Fort Simpson

Notes to the Financial Statements

December 31, 2022

20. Commitments

The Village entered into a contract for garbage collection that expires in October 2024.

Future minimum payments as per the contract are:

2023	\$	170,478
2024		142,065
		<hr/>
		\$ 312,543

The Village has entered into a twenty-year lease agreement, with an option to extend beyond for business premises commencing on October 3, 2017. Aggregate annual lease commitments including operations and management costs as well as Goods and Services Tax are as follows:

2023	\$	186,785
2024		186,785
2025		186,785
2026		186,785
2027		186,785
Subsequent years		2,568,287
		<hr/>
		\$ 3,502,212

The Village entered into a contract for water delivery that expires in October 2024. Under this contract, the Village is required to pay a fixed rate on every litre of water delivered.

The total value of all commitments is estimated as follows:

2023	\$	330,515
2024		275,429
		<hr/>
		\$ 605,944

21. Economic Dependence

The Village receives significant funding from the Government of the Northwest Territories - Department of Municipal and Community Affairs in the form of operating and capital grants. Management believes that the discontinuance of funding would significantly disrupt operations. Management expects the funding to be continued.

22. Contingent Liability

The Village participates in the NWT Association of Municipalities insurance programs. Under these programs, the Village is insured for property, automotive and general liability. Under the terms of membership, the Village could become liable for its proportionate share of any claim losses over the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

Village of Fort Simpson

Notes to the Financial Statements

December 31, 2022

23. Government Transfers

	Allocated	Transferred from (to) deferred revenue	Increase (decrease) in contribution receivable	2022 Schedules to the Financial Statements	2021
Transfers for operations					
Government of Northwest Territories					
Department of Municipal and Community Affairs					
Extraordinary Covid-19 2021	\$ -	\$ 57,442	\$ -	\$ 57,442	\$ 6,395
Formula based funding	1,858,000	-	-	1,858,000	1,794,000
Other contributions	10,000	-	6,450	16,450	34,581
Water and sewer subsidy	1,270,000	-	-	1,270,000	1,270,000
Emergency measure	-	-	-	-	602,476
Disaster Assistance Program	-	-	-	-	100,000
ALGAP Funding	-	-	-	-	40,000
Covid-19 waste water sampling initiative	-	-	-	-	5,000
Department of Industry, Tourism and Investment					
Visitor information centre	40,000	-	-	40,000	45,000
Tourism - Ski Hill Lookout	-	3,322	-	3,322	-
Department of Education, Culture and Employment					
Library contribution	50,000	-	50,000	50,000	50,000
Small community employment support	116,000	(62,000)	-	54,000	47,057
Department of Environment and Natural Resources					
Fire smarting	99,644	55,000	-	154,644	-
Northwest Territories Housing Corporation					
Emergency Overnight Shelter - operating	-	50,651	141,131	191,782	193,860
Government of Canada - Canada Day					
	-	-	-	-	2,100
Government of Canada - Community Initiative					
	100,000	-	-	60,000	-
Government of Canada - Ski Hill project					
	222,000	(165,492)	-	56,508	-
Total transfers for operations	3,543,644	60,764	197,581	3,812,148	4,190,469
Transfers for grant in lieu of taxes					
Government of Northwest Territories					
Department of Municipal and Community Affairs					
	351,314	-	-	351,314	352,956
Northwest Territories Power Corporation					
	13,136	-	-	13,136	10,656
Government of Canada					
	269,193	-	-	269,193	271,646
Total transfers for grant in lieu of taxes	633,643	-	-	633,643	635,258
Transfers for capital					
Government of Northwest Territories					
Department of Municipal and Community Affairs					
Community Public Infrastructure	1,213,487	509,549	-	849,607	1,187,322
Federal Gas Tax Fund	1,499,865	(604,686)	(228,658)	666,521	1,007,221
Small Communities Fund	1,149,500	-	35,138	35,188	204,927
Investing in Canada Infrastructure Program	-	-	69,925	69,925	400,832
Ground ambulance and highway rescue	-	-	-	-	37,000
Northwest Territories Housing Corporation					
Shelter Enhancement-capital	-	-	-	-	67,000
Total transfers for capital	3,862,852	(95,137)	(123,595)	1,621,241	2,904,302
Total government transfers in revenues	\$ 8,040,139	\$ (34,373)	\$ 73,986	\$ 6,067,032	\$ 7,730,029

In addition, a seniors and disabled tax relief payment was received in the amount of \$18,073 (2021-\$22,320) from Government of the Northwest Territories - Department of Municipal and Community Affairs. In accordance with PS 3510 (.44), the seniors and disabled tax relief has been netted against the property tax revenues.

Village of Fort Simpson

Notes to the Financial Statements

December 31, 2022

24. Tax Revenues

	2022	2021
Municipal property and school taxes	\$ 902,880	\$ 896,054
Grants-in-lieu of property and business taxes	633,643	635,258
	1,536,523	1,531,312
Payments to the Territory and school divisions	(188,134)	(178,442)
Net property taxes and payments-in-lieu available for municipal purposes	1,348,389	1,352,870
Less: Grants in lieu	(633,644)	(635,258)
	\$ 714,745	\$ 717,612

The property tax roll includes school taxes of \$188,134 (2021 - \$178,442) assessed and levied on behalf of the GNWT and school divisions. Payments-in-lieu of school taxes are treated the same as school taxes. School taxes and payments-in-lieu of school taxes are remitted to the GNWT and school divisions based upon a formula and schedule set by the GNWT. If property taxes are reduced due to an assessment reduction, the Village is required by legislation to fund the repayment of both the municipal and school taxes with applicable interest.

25. Supplementary Cash Flow Information

i) Acquisition of tangible capital assets

	2022	2021
Tangible capital assets acquired in a year (Schedule 1)	\$ 1,704,350	\$ 3,258,746
Less:		
Holdbacks payable, end of year (note 11)	-	(249,265)
Add:		
Holdback payable, beginning of year (note 11)	249,265	218,797
	\$ 1,953,615	\$ 3,228,278

ii) Accounts payable and accrued liabilities

	2022	2021
Accounts payable and accrued liabilities, end of year	\$ 780,911	\$ 980,014
Less:		
Holdbacks payable, end of year (note 11)	-	(249,265)
Accounts payable and accrued liabilities, beginning of year	(980,014)	(605,253)
Add:		
Holdback payable, beginning of year (note 11)	249,265	218,797
	\$ 50,162	\$ 344,293

Village of Fort Simpson

Notes to the Financial Statements

December 31, 2022

26. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year.

27. Related parties transactions

The Village is related in terms of the common control to all members of Mayor and Councilors, and to businesses controlled by Mayor and Council members.

Transactions with the Mayor and Councilors are disclosed on Schedule 4.

(a) During the year the Village entered into transactions with the following related parties:

Unity Hardware Limited/6281 NWT Ltd. - owned by a councilor.

(b) Transactions within the normal course of operations

For the year ended December 31,	Shelter Enhancement Fund	2022	2021
Revenue			
Unity Hardware Limited - Donation	\$ -	\$ -	\$ 5,000
Expenses			
Unity Hardware Limited/6281 NWT Ltd - Rent	44,494	44,494	46,800
Unity Hardware Limited/6281 NWT Ltd - Utilities reimbursement	36,429	36,429	20,527
Unity Hardware Limited/6281 NWT Ltd - Contract services	5,024	5,026	48,700
Unity Hardware Limited/6281 NWT Ltd - Materials	-	-	80,091
	\$ 85,947	\$ 85,949	\$ 196,118

(c) Due to related parties

As at December 31 the Village has the following balances with the related parties:

December 31,	2022	2021
Accounts receivable		
Unity Hardware Limited/6281 NWT Ltd	\$ -	\$ 636
Taxes receivable		
Unity Hardware Limited/6281 NWT Ltd	\$ -	\$ 7,417
Accounts payable and accrued liabilities		
Unity Hardware Limited/6281 NWT Ltd	\$ 1,899	\$ 4,342

SCHEDULE 1

Village of Fort Simpson

Schedule of Tangible Capital Assets

For the year ended December 31,											2022	2021
	Assets under capital lease - Machinery and Equipment	Land	Land Improvements	Buildings	Vehicles	Machinery and Equipment	Roads	Water and Sewer	Furniture	Total	Total	
Cost												
Balance, beginning of year	\$ 120,021	\$1,801,933	\$1,291,727	\$ 42,285,608	\$2,160,852	\$4,908,922	\$0,271,380	\$5,723,605	\$ 476,155	\$ 69,040,205	\$ 65,941,358	
Additions during the year	-	-	606,333	203,865	93,232	237,179	111,875	215,972	235,894	1,704,350	3,258,746	
Less: disposals during the year	-	-	-	-	-	-	-	-	-	-	(159,899)	
Balance, end of year	120,021	1,801,933	1,898,060	42,489,473	2,254,084	5,146,101	10,383,255	5,939,577	712,049	70,744,555	69,040,205	
Accumulated amortization												
Balance, beginning of year	72,013	-	421,643	29,051,035	1,389,985	3,738,051	2,900,198	3,097,719	315,759	40,986,403	38,915,893	
Amortization expense	12,014	-	146,828	950,859	158,411	202,487	493,305	146,569	128,522	2,238,995	2,159,455	
Less: disposals during the year	-	-	-	-	-	-	-	-	-	-	(88,945)	
Balance, end of year	84,027	-	568,471	30,001,894	1,548,396	3,940,538	3,393,503	3,244,288	444,281	43,225,398	40,986,403	
Net book value	\$ 35,994	\$1,801,933	\$1,329,589	\$ 12,487,579	\$ 705,688	\$1,205,563	\$6,989,752	\$2,695,289	\$ 267,768	\$ 27,519,155	\$ 28,053,802	

Village of Fort Simpson

Schedule of Changes in Accumulated Surplus (Deficit)

For the year ended December 31,

								2022	2021
	General Operating Fund	Water and Sewer fund	Building and Equipment Reserve	Ambulance Reserve	Infrastructure Reserve	Scholarship Reserve	Equity in Tangible Capital Assets	Total	Total
Opening balance	\$2,304	\$1,627,757	\$176,541	\$190,291	\$368,987	\$1,000	\$27,140,397	\$29,507,277	\$29,126,837
Net interfund transfers									
Amortization	1,679,199	559,796	-	-	-	-	(2,238,995)	-	-
Tangible capital additions	(1,704,350)	-	-	-	-	-	1,704,350	-	-
Repayment of loan payable	(250,128)	-	-	-	-	-	250,128	-	-
Change in holdback payable	(249,265)	-	-	-	-	-	249,265	-	-
Repayment of capital lease obligations	(12,497)	-	-	-	-	-	12,497	-	-
	(537,041)	559,796	-	-	-	-	(22,755)	-	-
Surplus (Deficit)	287,315	(483,389)	-	-	-	-	-	(196,074)	380,440
Closing balance	\$ (247,422)	\$ 1,704,164	\$ 176,541	\$ 190,291	\$ 368,987	\$ 1,000	\$ 27,117,642	\$ 29,311,203	\$ 29,507,277

Equity in Tangible Capital Assets

	2022	2021
Tangible capital assets (Schedule 1)	\$ 70,744,555	\$ 69,040,205
Accumulated amortization (Schedule 1)	(43,225,398)	(40,986,403)
Holdback payable (note 11)	-	(249,265)
Loans payable (note 14)	(353,068)	(603,196)
Capital lease obligations (note 15)	(48,447)	(60,944)
	\$ 27,117,642	\$ 27,140,397

Village of Fort Simpson

Schedule of Revenues and Expenses By Segment

For the year ended December 31,

								2022	2021
	General government services	Public safety & protective services	Public works & transportation	Environmental & health services	Water & sewer	Recreation & culture	Capital transfers	Total	Total
Revenues									
Property taxes	\$ 714,745	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 714,745	\$ 717,612
User fees and other	65,799	213,925	-	170,816	585,327	105,785	-	1,141,652	1,214,478
Grants in lieu	633,643	-	-	-	-	-	-	633,643	635,258
Fines, penalties and recoveries	121,566	550	-	-	-	-	-	122,116	174,148
Government transfers	2,432,376	-	-	-	1,270,000	109,772	1,621,241	5,433,389	7,094,771
Interest income	40,279	-	-	-	-	-	-	40,279	16,533
Gain on sale of tangible capital assets	-	-	-	-	-	-	-	-	26,545
Donation	-	195,000	-	-	-	-	-	195,000	5,000
	4,008,408	409,475	-	170,816	1,855,327	215,557	1,621,241	8,280,824	9,884,345
Expenses									
Accounting and legal	135,629	-	-	-	-	-	-	135,629	120,805
Advertising and promotion	-	-	-	-	-	2,226	-	2,226	1,091
Amortization	108,462	203,661	656,910	6,696	559,796	703,470	-	2,238,995	2,159,455
Bad debts	101,040	-	-	-	-	-	-	101,040	142,561
Communications	14,787	6,486	2,689	-	8,285	17,531	-	49,778	47,623
Contract services	156,185	37,773	224,775	195,899	393,096	22,719	-	1,030,447	1,572,967
Equipment rental	-	17,684	7,959	784	5,358	7,589	-	39,374	4,254
Fuel and lubrication	203	6,044	75,987	4,833	5,539	11,499	-	104,105	78,734
Grants	-	-	-	-	-	-	-	-	7,154
Insurance	28,093	17,134	11,424	-	42,470	43,212	-	142,333	130,134
Interest and bank charges	33,496	-	-	-	-	-	-	33,496	30,762
Interest on demand loan	-	-	-	-	25,144	-	-	25,144	25,472
Landfill closure and post closure costs	-	-	-	-	-	-	-	-	35,125
Materials	70,648	49,304	101,645	21,323	147,458	126,515	-	516,893	710,666
Mayor and Council	53,897	-	-	-	-	-	-	53,897	65,941
Office	76,110	22,219	322	-	148	2,183	-	100,982	65,672
Repairs and maintenance	2,286	9,258	142,679	12,449	36,664	60,315	-	263,651	125,695
Rent	60,263	-	39,960	-	20,309	39,010	-	159,542	-
Salaries and related benefits	588,856	119,931	759,727	108,596	623,355	978,140	-	3,178,605	2,896,148
Small tools	-	-	-	-	-	-	-	-	28,118
Training and development	18,952	3,299	1,639	308	10,315	25,868	-	60,381	45,245
Travel and accommodation	-	809	-	-	-	-	-	809	599
Utilities	38,333	40,740	141,332	-	460,779	409,227	-	1,090,411	1,114,804
Vehicle O&M	-	-	1,128	-	-	-	-	1,128	94,880
	1,487,240	534,342	2,168,176	350,888	2,338,716	2,449,504	-	9,328,866	9,503,905
Excess revenues (expenses)	2,521,168	(124,867)	2,168,176	(180,072)	(483,389)	2,233,947	1,621,241	(1,048,042)	380,440
Remeasurement of landfill liability	-	-	-	851,968	-	-	-	851,968	-
Surplus (Deficit)	\$ 2,521,168	\$ (124,867)	\$ (2,168,176)	\$ 671,896	\$ (483,389)	\$ (2,233,947)	\$ 1,621,241	\$ (196,074)	\$ 380,440

Village of Fort Simpson

Schedule of Salaries, Honoraria, and Travel Expenses

For the year ended December 31, 2022

Name	Position	Months	Salary and Benefits	Honoraria	Other Remuneration	Total	Travel Expenses
Elected or Appointed officials							
Sean Whelly	Mayor	12	\$ -	\$ 8,700	\$ -	\$ 8,700	\$ 1,400
Rosemary Gil	Deputy Mayor	10	-	8,198	-	8,198	1,400
Liza Mcpherson	Councillor	12	-	2,856	-	2,856	1,400
Les Wright	Councillor	12	-	3,341	-	3,341	1,400
Muaz Hassan	Councillor	12	-	5,451	-	5,451	1,400
James Tsetso	Councillor	12	-	5,451	-	5,451	-
Troy Bellefontaine	Councillor	12	-	2,447	-	2,447	-
Cindy Browning	Councillor	12	-	2,672	-	2,672	-
Stephanie Hardisty	Councillor	2	-	296	-	296	-
Ramona Hardisty Gillis	Councillor	2	-	296	-	296	-
			\$ -	\$ 39,708	\$ -	\$ 39,708	\$ 7,000
Unelected Senior Officials							
Darrell White	Finance Manager	12	\$ 116,028	\$ -	\$ -	\$ 116,028	\$ -
Kevin Corrigan	Senior Administrative Officer	12	135,988	-	-	135,988	1,400
			\$ 252,016	\$ -	\$ -	\$ 252,016	\$ 1,400

Village of Fort Simpson

Gas Tax Expenditure Report

For the years ended December 31,	2008 - 2017	2018	2019	2020	2021	2022	Cumulative
Funding							
Opening balance	\$ -	\$ 1,470,877	\$ 1,131,790	\$ 1,202,082	\$ 777,236	\$ (228,658)	\$ -
Annual Gas Tax allocation	7,450,904	287,000	1,148,000	861,000	-	1,493,500	11,240,404
Interest earned	20,155	28,662	33,883	17,298	1,327	6,365	107,690
	7,471,059	1,786,539	2,313,673	2,080,380	778,563	1,271,207	11,348,094
Eligible Project Costs							
Capital expenditures	2,734,536	-	-	-	-	-	2,734,536
Chip sealing for dust control and other	413,461	-	-	-	878,568	-	1,292,029
Road resurfacing	242,414	-	-	-	-	-	242,414
Wastewater treatment plant	2,483,236	317,604	311,436	289,039	-	272,772	3,674,087
Truck purchases	94,500	-	-	-	-	-	94,500
Solar PV Project	32,035	-	-	-	-	-	32,035
Recreation Small Hall Renovation (Kitchen)	-	73,452	-	-	-	-	73,452
Fitness Centre	-	186,070	272,893	-	-	-	458,963
Recreation Facility - Specialized maintenance equipment	-	21,486	-	-	-	77,478	98,964
Baseball field repairs	-	15,500	-	-	-	-	15,500
Landfill fencing	-	28,329	1,777	-	-	-	30,106
Curb stop replacement	-	5,822	-	-	-	-	5,822
Sludge composting facility	-	6,486	54,029	-	-	-	60,515
Antonie Drive W&S Improvements	-	-	38,140	-	-	-	38,140
HVAC overhaul	-	-	148,856	-	-	-	148,856
Ball field fence	-	-	40,478	-	-	-	40,478
All buildings upgrade (AEA audit)	-	-	111,400	-	-	-	111,400
SCADA/controls	-	-	31,243	-	-	-	31,243
WWTP - Concrete flooring	-	-	40,000	-	-	-	40,000
WWTP - Conveyors	-	-	40,511	-	-	-	40,511
WWTP - HVAC repairs	-	-	20,828	-	-	-	20,828
Off leash dog park	-	-	-	34,840	-	-	34,840
WTP - Curb stop replacement	-	-	-	8,102	-	-	8,102
WTP - water/sewer line replacement	-	-	-	342,609	94,881	-	437,490
Sidewalk reinstatement	-	-	-	81,200	-	-	81,200
10M Vertical Turbine Pump	-	-	-	18,146	-	-	18,146
WWTP- access and improvements	-	-	-	17,925	-	-	17,925
WTP-Cement pad	-	-	-	61,412	-	-	61,412
ICIP - Cheap Seal Project	-	-	-	449,871	-	55,021	504,892
Playground Improvements	-	-	-	-	16,422	83,992	100,414
Ski Hill improvements	-	-	-	-	17,350	-	17,350
Water - Emergency Raw Water Line	-	-	-	-	-	28,821	28,821
Sidewalk & Curb Reinstatement	-	-	-	-	-	148,437	148,437
	6,000,182	654,749	1,111,591	1,303,144	1,007,221	666,521	10,743,408
Closing balance	\$ 1,470,877	\$ 1,131,790	\$ 1,202,082	\$ 777,236	\$ (228,658)	\$ 604,686	\$ 604,686

Village of Fort Simpson

Community Public Infrastructure Fund

For the years ended December 31,	2008-2016	2017	2018	2019	2020	2021	2022	Cumulative
Funding								
Opening balance	- \$	496,652 \$	(433,930)\$	(315,411)\$	373,778 \$	(56,712) \$	145,669 \$	-
Annual CPI allocation	12,547,558	943,000	943,000	1,040,000	1,040,000	1,388,712	1,187,000	19,089,270
Ground ambulance and highway rescue	-	-	31,000	31,000	37,000	37,000	-	136,000
Interest earned	10,104	3,738	4,828	14,085	6,027	991	26,487	66,260
	12,557,662	1,443,390	544,898	769,674	1,456,805	1,369,991	1,359,156	19,291,530
Eligible Project Costs								
Capital expenditures	6,043,342	-	-	-	-	-	-	6,043,342
Fire truck	358,588	46,653	-	-	402,223	-	-	807,464
Recreation centre betterment	367,279	-	7,893	-	-	-	-	375,172
Roads and chip seal project	627,885	-	-	-	-	-	-	627,885
Swimming pool	2,078,924	-	-	-	-	-	-	2,078,924
Vehicles	60,677	-	-	-	-	-	-	60,677
Wheel loader	241,153	62,178	18,048	7,520	-	-	-	328,899
Water and wastewater distribution system	275,740	-	-	-	-	-	-	275,740
Furniture	6,595	-	-	-	-	-	-	6,595
Street lights	122,058	-	-	19,172	-	-	-	141,230
Thermal imaging camera	23,125	-	-	-	-	-	-	23,125
Wastewater treatment plant	847,596	319,551	2,500	2,500	-	-	-	1,172,147
Grader	151,896	49,513	-	-	-	-	-	201,409
Excavator	98,193	39,936	16,640	-	-	-	-	154,769
PW packer	23,625	-	-	-	-	-	-	23,625
Dump truck	58,384	48,108	48,109	40,092	-	-	-	194,693
Library additions	254,976	-	-	-	-	-	-	254,976
Highway rescue truck	116,883	-	-	-	-	-	-	116,883
Firehall and library roof replacement	38,476	-	-	-	-	-	-	38,476
Public Works - Workshop Roof	69,978	-	-	-	-	-	-	69,978
Recreation Centre HVAC Overhaul	100,594	513,468	91,596	-	-	-	-	705,658
Fitness Centre	57,190	1,763	248,523	90,964	-	-	-	398,440
Breathing apparatus	15,064	15,064	15,064	-	-	-	-	45,192
Water distribution infrastructure	22,789	624,676	266,936	-	-	-	-	914,401
Ambulance	-	156,410	-	-	-	-	-	156,410
Fire department equipment	-	-	36,089	-	-	-	-	36,089
Heritage Centre - side walk replacement	-	-	17,550	-	-	-	-	17,550
Village buildings HVAC Overhaul	-	-	20,485	-	-	-	-	20,485
Vacuum truck refurbish	-	-	54,063	-	-	-	-	54,063
Dump truck dash board	-	-	11,827	-	-	-	-	11,827
Computer equipment	-	-	4,986	-	9,141	-	-	14,127
Sidewalk/plough	-	-	-	43,703	-	-	-	43,703
Truck box	-	-	-	33,301	-	-	-	33,301
Bathroom renovation (arena) - SCF Rec	-	-	-	12,969	-	-	-	12,969
SCF - Recreation-Concrete slab curling rink	-	-	-	1,307	57,000	-	-	58,307
SCF- Sprinkler rehabilitation - Rec	-	-	-	1,111	61,763	-	-	62,874
Rink boards/bleachers/concrete - SCF Rec	-	-	-	70,721	-	22,535	-	93,256
Welcome sign	-	-	-	10,459	-	-	-	10,459
Boardroom furniture	-	-	-	4,704	-	-	-	4,704

Village of Fort Simpson

Community Public Infrastructure Fund (continued)

For the years ended December 31,

	2008-2016	2017	2018	2019	2020	2021	2022	Cumulative
Eligible Project Costs								
Balance carry forward	12,061,010	-	1,877,320	860,309	250,221	411,364	-	15,460,224
Banners and hardware	-	-	-	7,615	-	-	-	7,615
Ambulance power cot	-	-	-	49,758	-	-	-	49,758
ICIP-Chip seal project	-	-	-	-	769,604	-	-	769,604
Fire-GAHR costs	-	-	-	-	35,488	6,750	-	42,238
ICIP - Trail system	-	-	-	-	60,957	-	-	60,957
Trail system upgrade	-	-	-	-	34,689	-	-	34,689
SCF-Recreation Roof, building improvements	-	-	-	-	7,694	-	-	7,694
SCF-Recreation - Accordion door	-	-	-	-	684	-	-	684
Storage container	-	-	-	-	35,230	-	-	35,230
SCF-Gym light replacement	-	-	-	-	3,100	-	-	3,100
Roads signs	-	-	-	-	5,452	-	-	5,452
Fit testing equipment	-	-	-	-	15,933	-	-	15,933
Christmas lighting and brackets	-	-	-	-	14,559	-	-	14,559
Cemetery Upgrades	-	-	-	-	-	66,945	-	66,945
IT Computers	-	-	-	-	-	50,633	-	50,633
Entrance Gate- Landfill	-	-	-	-	-	18,225	-	18,225
ICIP - Landfill Upgrades	-	-	-	-	-	63,296	-	63,296
Loader Refurbish	-	-	-	-	-	39,142	-	39,142
Office Complex	-	-	-	-	-	407,787	-	407,787
SCF - Building Upgrades	-	-	-	-	-	79,309	-	79,309
ICIP - Splash Park	-	-	-	-	-	84,746	-	84,746
544 John Deere Loader	-	-	-	-	-	212,500	-	212,500
Training Door	-	-	-	-	-	12,219	-	12,219
2021 Ford F-150	-	-	-	-	-	58,668	-	58,668
2021 Ford F-150	-	-	-	-	-	68,879	-	68,879
Fire Hall Floor - Insurance	-	-	-	-	-	25,000	-	25,000
Skate Sharpener	-	-	-	-	-	7,688	-	7,688
Fire Department Breathing App.	-	-	-	-	-	-	15,816	15,816
Office Complex - Tenant Improvements	-	-	-	-	-	-	10,580	10,580
Landfill - Composting Pad	-	-	-	-	-	-	14,773	14,773
SCF - Recreation - Building Upgrades	-	-	-	-	-	-	11,713	11,713
Trail system upgrade	-	-	-	-	-	-	7,300	7,300
Pool Upgrades	-	-	-	-	-	-	1,235	1,235
Ride on Mower	-	-	-	-	-	-	18,854	18,854
Lookout Structure	-	-	-	-	-	-	37,701	37,701
Movie Theatre Equipment	-	-	-	-	-	-	13,244	13,244
IT and Furniture New Office	-	-	-	-	-	-	205,597	205,597
Enhanced Burn Structure	-	-	-	-	-	-	65,365	65,365
Sand Shed	-	-	-	-	-	-	34,542	34,542
Street Sweeper	-	-	-	-	-	-	175,019	175,019
2022 Ford F-350	-	-	-	-	-	-	99,331	99,331
Industrial pressure washer	-	-	-	-	-	-	10,707	10,707
Alumumim Chest	-	-	-	-	-	-	4,300	4,300
Unisweep Assemblies	-	-	-	-	-	-	8,730	8,730

Village of Fort Simpson

Community Public Infrastructure Fund (continued)

For the years ended December 31,

	2008-2016	2017	2018	2019	2020	2021	2022	Cumulative
Eligible Project Costs								
Balance carry forward	12,061,010	-	1,877,320	860,309	250,221	411,364	-	15,460,224
Study on Mackenzie riverbank	-	-	-	-	-	-	25,500	25,500
2022 Water and Sewer improvements	-	-	-	-	-	-	26,334	26,334
2022 Water and Sewer improvements	-	-	-	-	-	-	10,626	10,626
Crushed Gravel	-	-	-	-	-	-	13,000	13,000
Crushed Gravel	-	-	-	-	-	-	13,000	13,000
Sidewalk & Curb Reinstatement	-	-	-	-	-	-	18,340	18,340
Splash park and playground	-	-	-	-	-	-	8,000	8,000
	12,061,010	1,877,320	860,309	395,896	1,513,517	1,224,322	849,607	18,781,981
Closing balance	496,652 \$	(433,930)\$	(315,411)\$	373,778 \$	(56,712) \$	145,669 \$	509,549 \$	509,549

Village of Fort Simpson

SCHEDULE 7

Investing in Canada Infrastructure Program (ICIP)

For the year ended December 31,	2022	2021	2020	Cumulative
Funding				
Pool upgrades	\$ 3,706	\$ -	\$ -	\$ 3,706
Trail system/Ski Hill Lookout	21,899	-	-	21,899
Wastewater Sludge Management -				
Landfill upgrade	44,320	139,696	-	184,016
Splash Park	-	261,136	-	261,136
Trail Development plan	-	-	181,871	181,871
Chipseal project	-	-	1,672,995	1,672,995
	69,925	400,832	1,854,866	2,300,018
Eligible Project Cost				
Pool upgrades	3,706	-	-	3,706
Trail system/Ski Hill Lookout	21,899	-	-	21,899
Wastewater Sludge Management -				
Landfill upgrade	44,320	139,696	-	184,016
Splash Park	-	261,136	-	261,136
Trail Development plan	-	-	181,871	181,871
Chipseal project	-	-	1,672,995	1,672,995
	69,925	400,832	1,854,866	2,300,018
Surplus (Deficit)	\$ -	\$ -	\$ -	\$ -

Village of Fort Simpson**SCHEDULE 8****Small Communities Fund (SCF)**

For the year ended December 31,	2022	2021	2021	2019	2018	Cumulative
Funding						
Recreation Centre	\$ 35,138	\$ 204,927	\$ 390,726	\$ 258,323	\$ -	\$ 889,114
Fitness Centre	-	-	-	559,500	-	559,500
	35,138	204,927	390,726	817,823	-	1,448,614
Eligible Project Costs						
Recreation Centre	35,138	204,927	390,726	258,323	-	889,114
Fitness Centre	-	-	-	-	559,500	559,500
	35,138	204,927	390,726	258,323	559,500	1,448,614
Surplus (Deficit)	\$ -	\$ -	\$ -	\$ 559,500	\$ (559,500)	\$ -

**Schedule of Water and Sewage Reporting
For the year ended December 31, 2022**

Water and Sewage Rates

Economic Rate	\$11.33 per 1,000 litres
Residential Rate	\$ 4.00 per 1,000 litres
Commercial Rate	\$11.33 per 1,000 litres
Public Sector Rate	\$11.33 per 1,000 litres

2022 2021

Water and Sewage Revenue

Residential	\$ 158,816	\$ 134,739
Commercial	78,542	62,072
Public sector	333,900	337,071
Other charges	14,069	17,168

Total Audited Water and Sewage Revenue **\$ 585,327** **\$ 551,050**

Total Audited Water and Sewage Costs less Amortization **\$ 551,050** **\$ 2,358,900**

2022 2021

Water and Sewage Consumption (in litres)

Residential	51,906,124	47,254,119
Commercial	7,433,407	5,401,140
Public sector	13,781,592	12,487,379

Actual Volume of Water Consumed/Billed **73,121,123** **65,142,638**

Village of Fort Simpson

DFC2

Year End: December 31, 2022

Trial Balance

Adjusted G/L Balances

Preparer	Reviewer	Partner	Tax
EQCR	Scan / Printed	Delivered	Published

Account	Prelim	Adj's	Adj
10100 BS Cash in bank - CIBC	1,689,810.63	0.00	1,689,810.63
10400 BS Cash on hand	92,718.62	0.00	92,718.62
10700 BS Cash in bank -restricted - CPI	1,444,392.58	0.00	1,444,392.58
10800 BS Cash in bank -restricted - GAS	343,525.78	0.00	343,525.78
11200 BS Term deposits	1,074.41	0.00	1,074.41
12100 BS Trade accounts receivable	371,217.25	0.00	371,217.25
12150 BS Accrued receivables -Trade	14,522.60	18,073.08	32,595.68
12250 BS Accrued receivable - Condition:	404,376.00	(97,801.76)	306,574.24
12300 BS Accounts receivable-Utilities	269,159.67	0.00	269,159.67
12400 BS Accounts receivable - Taxes	1,580,496.47	0.00	1,580,496.47
12410 BS TEMP-Accounts receivable - T:	(4,757.23)	4,757.23	0.00
12910 BS AFDA Trade accounts receivat	(286,375.56)	(8,590.68)	(294,966.24)
12930 BS AFDA - Water and sewer	(105,853.39)	(33,513.34)	(139,366.73)
12940 BS AFDA - Taxes	(730,577.97)	(58,936.12)	(789,514.09)
12950 BS AFDA - GIL	(162,398.83)	0.00	(162,398.83)
13100 BS Land held for resale- Wild Rose	1.00	0.00	1.00
13200 BS Prepaid expenses	94,389.07	(27,534.67)	66,854.40
14000 BS Inventory	75,432.86	0.00	75,432.86
18000 BS Land	1,801,933.00	0.00	1,801,933.00
18110 BS Building-cost	42,461,399.29	27,534.67	42,488,933.96
18180 BS Building-Accum. Amort.	(30,046,202.28)	44,306.92	(30,001,895.36)
18210 BS Cost, Roads sidewalks and par	10,383,254.61	0.00	10,383,254.61
18280 BS Amort Roads, sidewalks and	(3,408,321.49)	14,811.59	(3,393,509.90)
18310 BS Equipment and tools-cost	1,161,607.94	0.00	1,161,607.94
18320 BS Machinery-cost	3,984,492.97	0.00	3,984,492.97
18380 BS Equipment & machinery -Accur	(3,969,861.67)	29,323.00	(3,940,538.67)
18410 BS Furniture and fixtures-cost	595,918.94	0.00	595,918.94
18420 BS Office equipment under capital	116,156.82	0.00	116,156.82
18480 BS Office equipment-Accum. Amoi	(423,805.18)	(20,480.03)	(444,285.21)
18510 BS W&S-infrastructure-cost	1,984,332.56	0.00	1,984,332.56
18520 BS Sewer plant phase 2-cost	3,956,136.19	0.00	3,956,136.19
18580 BS W&S-Accum. Amort.	(3,242,697.65)	(1,590.69)	(3,244,288.34)
18610 BS Vehicles-cost	2,254,084.79	0.00	2,254,084.79
18620 BS Vehicles-Accum. Amort.	(1,552,903.25)	4,509.48	(1,548,393.77)
18710 BS Machinery-capital lease-cost	120,021.00	0.00	120,021.00
18720 BS Machinery-capital lease-Accum	(84,508.10)	492.80	(84,015.30)
18810 BS Land improvements-cost	1,897,680.36	0.00	1,897,680.36
18820 BS Land improvements-Accum. Ar	(578,532.88)	10,061.09	(568,471.79)

Village of Fort Simpson
Year End: December 31, 2022
Trial Balance
Adjusted G/L Balances

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Preparer	Reviewer	Partner	Tax
EQCR	Scan / Printed	Delivered	Published

Account	Prelim	Adj's	Adj
20000 BS Trade accounts Payable	(278,519.09)	0.00	(278,519.09)
20010 BS Temp-Accounts payable	(280,842.95)	0.00	(280,842.95)
20100 BS Accrued payables	(110,000.00)	(157,532.92)	(267,532.92)
21100 BS Fitness membership deposits	(12,282.50)	0.00	(12,282.50)
21200 BS Damage deposits-W&S	(52,610.23)	0.00	(52,610.23)
21300 BS Damage deposits-other	(282.00)	0.00	(282.00)
23000 BS GST Payable	79,875.61	0.00	79,875.61
24100 BS PR- Wages and salaries payab	(86,106.42)	(13,381.17)	(99,487.59)
24110 BS PR -Banked overtime and lieu t	(17,127.21)	0.00	(17,127.21)
24120 BS PR-Accrued vacation	(76,840.09)	0.00	(76,840.09)
24130 BS PR-severance payable	(90,302.25)	(44,420.25)	(134,722.50)
24200 BS Government remittances	(38,116.00)	0.00	(38,116.00)
25000 BS Loan payable CIBC 9188657(V	(353,068.00)	0.00	(353,068.00)
26100 BS Deferred revenue -CPI	(541,322.00)	30,821.97	(510,500.03)
26200 BS Deferred revenue-Gas Tax Fur	(603,983.00)	(25,972.95)	(629,955.95)
26300 BS Deferred revenue-Other	(181,842.72)	(193,255.52)	(375,098.24)
27000 BS Capital lease obligations	(48,449.22)	0.00	(48,449.22)
28000 BS Landfill closure and post closu	(851,968.00)	851,968.00	0.00
31000 BS General Fund	(2,032,114.33)	0.00	(2,032,114.33)
31100 BS Capital surplus transfer	(542,893.92)	0.00	(542,893.92)
31200 BS Land development fund	(32,742.16)	0.00	(32,742.16)
31510 BS Ambulance reserve	(190,291.47)	0.00	(190,291.47)
31520 BS Building and equipment reserve	(176,540.85)	0.00	(176,540.85)
31530 BS Main street reserve	(368,986.80)	0.00	(368,986.80)
31540 BS Scholarship reserve	(1,000.00)	0.00	(1,000.00)
32000 BS Investments in TCA Fund	(23,693,552.98)	0.00	(23,693,552.98)
32100 BS Transfer to TCA	(10,328.64)	0.00	(10,328.64)
33000 BS Water and sewer Fund	(2,458,823.96)	0.00	(2,458,823.96)
40200 1110 PILT - Federal Government	(269,193.23)	0.00	(269,193.23)
40300 1110 GIL - GNWT	(351,313.50)	0.00	(351,313.50)
40400 1110 GIL - CBC	(13,136.42)	0.00	(13,136.42)
41100 1110 Real properties tax	(805,716.57)	92,027.45	(713,689.12)
41200 1110 School Taxes	(185,117.31)	0.00	(185,117.31)
41300 1110 Property tax rebate	14,000.00	(18,073.08)	(4,073.08)
41400 1110 Payment of school taxes	188,134.02	0.00	188,134.02
42100 1190 GTO - MACA - block funding	(1,858,000.00)	0.00	(1,858,000.00)
42100 2100 GTO - MACA - block funding	(1,270,000.00)	0.00	(1,270,000.00)
42200 1160 GTO - ECE	(54,000.00)	0.00	(54,000.00)

Village of Fort Simpson
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Trial Balance
Adjusted G/L Balances

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Preparer	Reviewer	Partner	Tax
EQCR	Scan / Printed	Delivered	Published

Account	Prelim	Adj's	Adj
42200 1540 GTO - ECE	(40,000.00)	0.00	(40,000.00)
42200 1530 GTO - ECE	(50,000.00)	0.00	(50,000.00)
42300 1120 GTO - MACA Other	(192,500.00)	192,500.00	0.00
42300 1110 GTO - MACA Other	(25,662.00)	(31,781.24)	(57,443.24)
42300 1510 GTO - MACA Other	(36,502.31)	0.00	(36,502.31)
42600 1590 GTO - ITI	(35,325.00)	32,003.00	(3,322.00)
42600 1540 GTO - ITI	(10,000.00)	(6,450.00)	(16,450.00)
42700 1150 GTO - ENR	(154,643.00)	0.00	(154,643.00)
42800 1810 GTO - other	(222,000.00)	165,492.46	(56,507.54)
42800 1230 GTO - other	(120,000.00)	(75,000.00)	(195,000.00)
43100 6100 CONDITIONAL FUNDING - ((791,347.39)	(58,260.18)	(849,607.57)
43200 6200 GAS TAX	(660,859.00)	(5,662.13)	(666,521.13)
43400 6300 ICIP	(13,200.56)	0.00	(13,200.56)
43400 6310 ICIP	(8,698.46)	0.00	(8,698.46)
43400 6320 ICIP	(60,000.00)	0.00	(60,000.00)
43410 6330 LANDFILL - ICIP PROJECT	(26,142.49)	0.00	(26,142.49)
43500 6400 SMALL COMMUNITIES FUN	(35,187.88)	0.00	(35,187.88)
45100 1800 Building rentals	(150.00)	0.00	(150.00)
45100 1190 Building rentals	(18,400.00)	0.00	(18,400.00)
45100 1553 Building rentals	(3,750.00)	0.00	(3,750.00)
45100 1554 Building rentals	(1,600.00)	0.00	(1,600.00)
45100 1556 Building rentals	(1,099.00)	0.00	(1,099.00)
45100 1552 Building rentals	(46,712.50)	0.00	(46,712.50)
45100 1550 Building rentals	(9,475.00)	0.00	(9,475.00)
46100 2100 Water usage fees - Other	(48,402.18)	0.00	(48,402.18)
46110 2100 Industrial water charges	(3,500.45)	0.00	(3,500.45)
46120 2100 Village water charges	(59,933.84)	0.00	(59,933.84)
46130 2100 Residential water charges	(158,815.51)	0.00	(158,815.51)
46140 2100 Commercial water charges	(75,041.42)	0.00	(75,041.42)
46150 2100 Federal Government water ch	(20,769.22)	0.00	(20,769.22)
46160 2100 Public Housing water charges	(107,850.27)	0.00	(107,850.27)
46170 2100 GNWT Water chares	(96,944.35)	0.00	(96,944.35)
46200 2100 Sales - Other	(1,364.50)	0.00	(1,364.50)
46200 1551 Sales - Other	(60.00)	0.00	(60.00)
46200 1556 Sales - Other	(520.00)	0.00	(520.00)
46200 1540 Sales - Other	(67.00)	0.00	(67.00)
46210 1540 W&S Installation	(2,648.10)	0.00	(2,648.10)
46220 2100 W&S repairs	(6,374.64)	0.00	(6,374.64)

Village of Fort Simpson
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Trial Balance
Adjusted G/L Balances

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Preparer	Reviewer	Partner	Tax
EQCR	Scan / Printed	Delivered	Published

Account	Prelim	Adj's	Adj
46230 2100 W&S services charges (pipes	(6,330.59)	0.00	(6,330.59)
46240 1110 Lease fees?	(933.33)	0.00	(933.33)
46300 1110 Other services	(2,150.50)	0.00	(2,150.50)
46310 1220 Ambulance charges	(213,925.00)	0.00	(213,925.00)
46320 1410 Garbage collection	(167,640.92)	0.00	(167,640.92)
46330 1800 Tipping fees and misc.	(925.00)	0.00	(925.00)
46330 1410 Tipping fees and misc.	(3,175.00)	0.00	(3,175.00)
46400 1110 Administrative fees	(6,738.01)	0.00	(6,738.01)
46400 1510 Administrative fees	(5,061.65)	0.00	(5,061.65)
46500 1554 Membership	(34,791.50)	0.00	(34,791.50)
46600 1110 Penalties and fines	(93,743.96)	0.00	(93,743.96)
46600 1210 Penalties and fines	(450.00)	0.00	(450.00)
46700 1110 Licenses	(12,226.00)	0.00	(12,226.00)
46700 1210 Licenses	(100.00)	0.00	(100.00)
46800 1110 Permits	(5,205.00)	0.00	(5,205.00)
48510 1190 Interest on current bank	(40,279.04)	0.00	(40,279.04)
48530 6100 Interest income - other	(26,486.64)	26,486.64	0.00
48530 6200 Interest income - other	(6,364.95)	6,364.95	0.00
48540 1110 Interest on proprty taxes	(10,391.01)	0.00	(10,391.01)
50100 1510 Advertisement and promotior	2,225.83	0.00	2,225.83
50200 1110 Amortization	189,896.00	(81,434.16)	108,461.84
50200 1210 Amortization	203,661.00	0.00	203,661.00
50200 1310 Amortization	656,910.00	0.00	656,910.00
50200 1410 Amortization	6,696.00	0.00	6,696.00
50200 2120 Amortization	559,796.00	0.00	559,796.00
50200 1510 Amortization	703,470.00	0.00	703,470.00
51500 1120 Contracted services	1,477.47	0.00	1,477.47
51500 1110 Contracted services	57,443.24	0.00	57,443.24
51500 1200 Contracted services	125.00	0.00	125.00
51500 1210 Contracted services	26,433.45	0.00	26,433.45
51500 1310 Contracted services	224,774.84	0.00	224,774.84
51500 1410 Contracted services	195,899.13	0.00	195,899.13
51500 2100 Contracted services	386,309.88	0.00	386,309.88
51500 2000 Contracted services	6,785.94	0.00	6,785.94
51500 1510 Contracted services	22,718.85	0.00	22,718.85
52100 1110 Accounting services	0.00	65,000.00	65,000.00
52200 1110 Audit	60,000.00	0.00	60,000.00
52300 1110 Legal	10,624.00	0.00	10,624.00

Village of Fort Simpson
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Trial Balance
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Preparer	Reviewer	Partner	Tax
EQCR	Scan / Printed	Delivered	Published

Account	Prelim	Adj's	Adj
52500 1110 Engineering services	11,469.32	0.00	11,469.32
53000 1310 Equipment rental	329.05	0.00	329.05
53100 1110 Equipment Fuel	202.89	0.00	202.89
53100 1210 Equipment Fuel	6,043.83	0.00	6,043.83
53100 1310 Equipment Fuel	75,986.96	0.00	75,986.96
53100 1410 Equipment Fuel	4,833.39	0.00	4,833.39
53100 2100 Equipment Fuel	5,538.78	0.00	5,538.78
53100 1510 Equipment Fuel	11,499.44	0.00	11,499.44
53400 1110 Insurance	28,092.93	0.00	28,092.93
53400 1210 Insurance	17,134.23	0.00	17,134.23
53400 1310 Insurance	11,424.11	0.00	11,424.11
53400 2100 Insurance	42,470.05	0.00	42,470.05
53400 1510 Insurance	43,211.97	0.00	43,211.97
53500 1110 Bank Charges and interest	33,496.37	0.00	33,496.37
53600 2100 Interest on demand loan- WV	25,143.63	0.00	25,143.63
53700 1110 Grants and donations	10,952.36	0.00	10,952.36
53800 1800 Office Rent	20,309.22	0.00	20,309.22
53800 1110 Office Rent	39,954.00	0.00	39,954.00
53800 1310 Office Rent	39,960.00	0.00	39,960.00
53800 2100 Office Rent	20,309.05	0.00	20,309.05
53800 1510 Office Rent	39,010.00	0.00	39,010.00
54000 1210 Materials and supplies - Othe	50.00	0.00	50.00
54000 1410 Materials and supplies - Othe	119.97	0.00	119.97
54000 1510 Materials and supplies - Othe	286.10	0.00	286.10
54100 1110 Materials	45,223.85	0.00	45,223.85
54100 1210 Materials	48,873.00	0.00	48,873.00
54100 1310 Materials	83,962.69	0.00	83,962.69
54100 1410 Materials	21,203.23	0.00	21,203.23
54100 2100 Materials	106,118.58	0.00	106,118.58
54100 1510 Materials	111,762.74	0.00	111,762.74
54200 1110 Freight	3,540.89	0.00	3,540.89
54200 1210 Freight	381.41	0.00	381.41
54200 1310 Freight	17,682.75	0.00	17,682.75
54200 2100 Freight	41,339.45	0.00	41,339.45
54200 1510 Freight	14,466.43	0.00	14,466.43
55100 1110 Janitorial	23,500.00	0.00	23,500.00
55400 1110 Membership and affiliated fee	3,000.00	0.00	3,000.00
55400 1510 Membership and affiliated fee	238.10	0.00	238.10

Village of Fort Simpson
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Trial Balance
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Preparer	Reviewer	Partner	Tax
EQCR	Scan / Printed	Delivered	Published

Account	Prelim	Adj's	Adj
55500 1600 Freight and courier	1,045.00	0.00	1,045.00
55600 1510 Items for resale	1,819.65	0.00	1,819.65
55800 1210 Vet. Clinic -NWT SPCA	11,214.29	0.00	11,214.29
55990 1110 Office - Miscellaneous	1,349.94	36,263.00	37,612.94
55990 1210 Office - Miscellaneous	21,896.25	0.00	21,896.25
55990 1220 Office - Miscellaneous	323.02	0.00	323.02
55990 2100 Office - Miscellaneous	147.76	0.00	147.76
55990 1510 Office - Miscellaneous	125.00	0.00	125.00
57100 1180 Honoraria-Mayor	985.00	0.00	985.00
57200 1180 Honoraria - Council	38,610.63	0.00	38,610.63
57300 1180 CPP - Council	323.20	0.00	323.20
57400 1180 Council training and worksho	6,203.32	0.00	6,203.32
57500 1180 Travel	761.90	0.00	761.90
57600 1180 Meeting expenses, meal, sup	7,013.04	0.00	7,013.04
58100 1110 R&M - Building	706.67	0.00	706.67
58100 1210 R&M - Building	1,177.13	0.00	1,177.13
58100 1310 R&M - Building	8,479.35	0.00	8,479.35
58100 1410 R&M - Building	1,503.90	0.00	1,503.90
58100 2100 R&M - Building	14,911.11	0.00	14,911.11
58100 1510 R&M - Building	35,578.34	0.00	35,578.34
58200 1210 R&M - Equipment	3,072.04	0.00	3,072.04
58200 1310 R&M - Equipment	107,326.73	0.00	107,326.73
58200 1320 R&M - Equipment	665.00	0.00	665.00
58200 1410 R&M - Equipment	8,172.53	0.00	8,172.53
58200 2100 R&M - Equipment	20,681.15	0.00	20,681.15
58200 1510 R&M - Equipment	21,911.53	0.00	21,911.53
58300 1110 R&M - Vehicles	1,579.63	0.00	1,579.63
58300 1210 R&M - Vehicles	5,008.91	0.00	5,008.91
58300 1310 R&M - Vehicles	26,208.09	0.00	26,208.09
58300 1410 R&M - Vehicles	2,772.41	0.00	2,772.41
58300 2100 R&M - Vehicles	1,071.69	0.00	1,071.69
58300 1510 R&M - Vehicles	2,825.45	0.00	2,825.45
58400 1310 R&M- Equipment parts	1,128.17	0.00	1,128.17
59000 1110 Training, conference and wor	7,482.49	0.00	7,482.49
59000 1210 Training, conference and wor	3,298.86	0.00	3,298.86
59000 1310 Training, conference and wor	1,639.35	0.00	1,639.35
59000 1410 Training, conference and wor	307.57	0.00	307.57
59000 2100 Training, conference and wor	10,315.01	0.00	10,315.01

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Preparer	Reviewer	Partner	Tax
EQCR	Scan / Printed	Delivered	Published

Account	Prelim	Adj's	Adj
59000 1510 Training, conference and wor	25,868.05	0.00	25,868.05
59100 1110 Telephone, internet and IT ex	14,787.12	0.00	14,787.12
59100 1210 Telephone, internet and IT ex	6,485.51	0.00	6,485.51
59100 1310 Telephone, internet and IT ex	2,689.31	0.00	2,689.31
59100 2100 Telephone, internet and IT ex	8,285.22	0.00	8,285.22
59100 1510 Telephone, internet and IT ex	17,531.11	0.00	17,531.11
59200 1210 Travel and accommodation	808.63	0.00	808.63
59510 1110 Power	22,058.98	0.00	22,058.98
59510 1210 Power	2,269.18	0.00	2,269.18
59510 1310 Power	91,272.26	0.00	91,272.26
59510 2100 Power	337,231.21	0.00	337,231.21
59510 1510 Power	238,698.23	0.00	238,698.23
59520 1110 Water and Sewer expense	2,323.33	0.00	2,323.33
59520 1210 Water and Sewer expense	2,566.79	0.00	2,566.79
59520 1310 Water and Sewer expense	(186.82)	0.00	(186.82)
59520 2100 Water and Sewer expense	52,232.50	0.00	52,232.50
59520 1510 Water and Sewer expense	18,075.74	0.00	18,075.74
59530 1110 Heating fuel	13,950.94	0.00	13,950.94
59530 1210 Heating fuel	35,903.99	0.00	35,903.99
59530 1310 Heating fuel	50,246.51	0.00	50,246.51
59530 2100 Heating fuel	71,315.55	0.00	71,315.55
59530 1510 Heating fuel	152,452.94	0.00	152,452.94
59600 1210 Small tools, PPE and other st	17,684.22	0.00	17,684.22
59600 1310 Small tools, PPE and other st	7,630.22	0.00	7,630.22
59600 1410 Small tools, PPE and other st	784.48	0.00	784.48
59600 2100 Small tools, PPE and other st	5,357.79	0.00	5,357.79
59600 1510 Small tools, PPE and other st	7,589.46	0.00	7,589.46
59700 1310 Other expenses - Other	322.00	0.00	322.00
59999 1110 Bad Debt	0.00	101,040.14	101,040.14
59999 1410 Landfill recovery	0.00	(851,968.00)	(851,968.00)
60100 1110 Wages and salaries	336,294.09	2,343.82	338,637.91
60100 1240 Wages and salaries	4,323.10	0.00	4,323.10
60100 1210 Wages and salaries	67,445.40	506.84	67,952.24
60100 1310 Wages and salaries	425,828.60	47,612.11	473,440.71
60100 1320 Wages and salaries	43,408.64	0.00	43,408.64
60100 1410 Wages and salaries	84,770.09	458.94	85,229.03
60100 2100 Wages and salaries	453,742.73	2,581.10	456,323.83
60100 1510 Wages and salaries	523,943.19	4,298.61	528,241.80

Village of Fort Simpson
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Preparer	Reviewer	Partner	Tax
EQCR	Scan / Printed	Delivered	Published

Account	Prelim	Adj's	Adj
60200 1110 Overtime	50,229.87	0.00	50,229.87
60200 1240 Overtime	25,600.00	0.00	25,600.00
60200 1210 Overtime	1,944.37	0.00	1,944.37
60200 1310 Overtime	97,468.86	0.00	97,468.86
60200 1410 Overtime	2,507.70	0.00	2,507.70
60200 2100 Overtime	46,512.00	0.00	46,512.00
60200 1510 Overtime	290,879.99	0.00	290,879.99
60300 1110 Northern Allowance	47,074.06	0.00	47,074.06
60300 1210 Northern Allowance	1,479.20	0.00	1,479.20
60300 1310 Northern Allowance	56,579.40	0.00	56,579.40
60300 1320 Northern Allowance	3,584.59	0.00	3,584.59
60300 1410 Northern Allowance	6,932.51	0.00	6,932.51
60300 2100 Northern Allowance	35,204.64	0.00	35,204.64
60300 1510 Northern Allowance	68,188.36	0.00	68,188.36
60400 1110 VTA	16,022.76	0.00	16,022.76
60400 1310 VTA	21,758.03	0.00	21,758.03
60400 1410 VTA	3,108.29	0.00	3,108.29
60400 2100 VTA	12,433.16	0.00	12,433.16
60400 1510 VTA	17,116.12	0.00	17,116.12
61000 1110 CPP	15,648.98	0.00	15,648.98
61000 1240 CPP	3,499.80	0.00	3,499.80
61000 1210 CPP	86.77	0.00	86.77
61000 1310 CPP	20,947.06	0.00	20,947.06
61000 1320 CPP	2,740.06	0.00	2,740.06
61000 1410 CPP	3,774.65	0.00	3,774.65
61000 2100 CPP	19,901.97	0.00	19,901.97
61000 1510 CPP	33,242.50	0.00	33,242.50
61100 1110 EI	5,865.51	0.00	5,865.51
61100 1240 EI	1,333.80	0.00	1,333.80
61100 1210 EI	37.14	0.00	37.14
61100 1310 EI	8,224.81	0.00	8,224.81
61100 1320 EI	1,045.71	0.00	1,045.71
61100 1410 EI	1,441.90	0.00	1,441.90
61100 2100 EI	7,661.12	0.00	7,661.12
61100 1510 EI	16,201.93	0.00	16,201.93
62000 1110 WSCC	20,658.64	0.00	20,658.64
62000 1240 WSCC	1,775.00	0.00	1,775.00
62000 1210 WSCC	2,903.18	0.00	2,903.18

Village of Fort Simpson

DFC2-8

Year End: December 31, 2022

Trial Balance

Adjusted G/L Balances

Preparer	Reviewer	Partner	Tax
EQCR	Scan / Printed	Delivered	Published

Account	Prelim	Adj's	Adj
62000 1310 WSCC	14,676.19	0.00	14,676.19
62000 1410 WSCC	3,028.42	0.00	3,028.42
62000 2100 WSCC	11,633.57	0.00	11,633.57
62000 1510 WSCC	24,269.29	0.00	24,269.29
63000 1240 Benefits - Other	491.15	0.00	491.15
63100 2100 Group Insurance	7,609.22	0.00	7,609.22
63200 2100 RRSP- Pension plans	25,306.25	0.00	25,306.25
65000 1240 Staff reallocation	8,505.40	0.00	8,505.40
65000 1410 Staff reallocation	2,573.80	0.00	2,573.80
66000 1600 Casual wages	200.00	0.00	200.00
66000 1320 Casual wages	15,853.14	0.00	15,853.14
66000 2100 Casual wages	768.76	0.00	768.76
01-1-1000-000 1100 TAXES-REAL PROF	0.00	0.00	0.00
01-1-1000-051 1100 PILT - FEDERAL GC	0.00	0.00	0.00
01-1-1000-061 1100 GIL - GNWT	0.00	0.00	0.00
01-1-1000-071 1100 GIL - CBC	0.00	0.00	0.00
01-1-1000-081 1100 GIL - NTPC	0.00	0.00	0.00
01-1-1000-090 1100 SCHOOL TAX	0.00	0.00	0.00
01-1-1000-095 1100 Gain on Disposal of	0.00	0.00	0.00
01-1-1000-101 1100 ADMIN BUILDING R	0.00	0.00	0.00
01-1-1000-103 1100 EMERGENCY MEAS	0.00	0.00	0.00
01-1-1510-195 15 AMBULANCE CHARG	0.00	0.00	0.00
01-1-1525-100 15 EMO - FLOOD 2021 (F	0.00	0.00	0.00
01-1-2501-180 25 GARBAGE COLLECTI	0.00	0.00	0.00
01-1-2501-181 25 TIPPING FEES & MIS	0.00	0.00	0.00
01-1-4001-132 40 ARENA SUMMER REN	0.00	0.00	0.00
01-1-4002-137 40 CURLING FACILITY R	0.00	0.00	0.00
01-1-4003-140 40 COMMUNITY HALL RI	0.00	0.00	0.00
01-1-4004-141 40 SMALL HALL RENTAL	0.00	0.00	0.00
01-1-4005-143 40 GYM RENTAL	0.00	0.00	0.00
01-1-4011-145 40 POOL RENTAL	0.00	0.00	0.00
01-1-4011-155 40 POOL LESSON FEES	0.00	0.00	0.00
01-1-4511-102 40 VIC RENTAL REVENU	0.00	0.00	0.00
01-1-4511-173 40 VIC RETAIL SALES	0.00	0.00	0.00
01-2-1000-214 1100 SMALL COMMUNIT	0.00	0.00	0.00
01-2-1000-295 1100 GNWT EXTRAORDI	0.00	0.00	0.00
01-2-1000-299 60 HOUSING CORP FUN	0.00	0.00	0.00
01-2-1000-300 1100 ALGAP FUNDING	0.00	0.00	0.00

Village of Fort Simpson

DFC2-9

Year End: December 31, 2022

Trial Balance

Adjusted G/L Balances

Preparer	Reviewer	Partner	Tax
EQCR	Scan / Printed	Delivered	Published

Account	Prelim	Adj's	Adj
01-2-4000-204 40 CONDITONAL FUNDIN	0.00	0.00	0.00
01-2-4017-294 40 CANADA DAY FUNDIN	0.00	0.00	0.00
01-2-4020-758 40 LIBRARY OPERATION	0.00	0.00	0.00
01-2-4511-242 40 VIC - CONDITIONAL F	0.00	0.00	0.00
01-3-1000-305 1100 CURRENT ACCOU	0.00	0.00	0.00
01-3-1000-310 1100 A/R SERVICE CHAF	0.00	0.00	0.00
01-3-1000-380 1100 ADMINISTRATION I	0.00	0.00	0.00
01-3-1000-398 45-FS EMO- FLOOD 2021	0.00	0.00	0.00
01-3-1000-399 1100 ADMIN MISC REVE	0.00	0.00	0.00
01-3-1010-314 1100 TAX PENALTIES	0.00	0.00	0.00
01-3-1020-322 1100 BUSINESS LICENCI	0.00	0.00	0.00
01-3-1020-325 1100 BUILDING & DEVEL	0.00	0.00	0.00
01-3-1501-326 15 DOG LICENSES	0.00	0.00	0.00
01-3-1501-371 15 ANIMAL FINES	0.00	0.00	0.00
01-3-2000-399 20 PW GOODS AND SER	0.00	0.00	0.00
01-3-4000-399 40 REC ADMIN MISC RE'	0.00	0.00	0.00
01-3-4007-150 40 FINTNESS MEMBERS	0.00	0.00	0.00
01-3-4011-399 40 POOL MISC REVENUE	0.00	0.00	0.00
01-3-4511-399 40 VIC MISC REVENUE	0.00	0.00	0.00
01-4-1000-401 1100 GNWT BLOCK FUN	0.00	0.00	0.00
01-5-1000-010 1100 WAGES & SALARIE	0.00	0.00	0.00
01-5-1000-011 1100 WAGES - WARMING	0.00	0.00	0.00
01-5-1000-015 1100 OVERTIME	0.00	0.00	0.00
01-5-1000-020 1100 NORTHERN ALLOV	0.00	0.00	0.00
01-5-1000-022 1100 TRAVEL BENEFITS	0.00	0.00	0.00
01-5-1000-051 1100 CPP	0.00	0.00	0.00
01-5-1000-052 1100 EI	0.00	0.00	0.00
01-5-1000-053 1100 WORKERS COMPE	0.00	0.00	0.00
01-5-1000-061 1100 GROUP INSURANC	0.00	0.00	0.00
01-5-1000-063 1100 RRSP/PENSION	0.00	0.00	0.00
01-5-1000-065 1100 LONG SERVICE AM	0.00	0.00	0.00
01-5-1000-071 1100 STAFF RELOCATIC	0.00	0.00	0.00
01-5-1000-079 1100 TRAINING/CONFER	0.00	0.00	0.00
01-5-1000-102 1100 LEGAL SERVICES	0.00	0.00	0.00
01-5-1000-103 1100 ENGINEERING SEF	0.00	0.00	0.00
01-5-1000-107 1100 ADVERTISING	0.00	0.00	0.00
01-5-1000-108 1100 OFFICE JANITORIA	0.00	0.00	0.00
01-5-1000-109 1100 CONTRACTED SEF	0.00	0.00	0.00

Village of Fort Simpson

DFC2-10

Year End: December 31, 2022

Trial Balance

Adjusted G/L Balances

Preparer	Reviewer	Partner	Tax
EQCR	Scan / Printed	Delivered	Published

Account	Prelim	Adj's	Adj
01-5-1000-111 1100 MEMBERSHIPS & A	0.00	0.00	0.00
01-5-1000-112 1100 MISCELLANEOUS - C	0.00	0.00	0.00
01-5-1000-122 1100 MATERIALS & SUPPLIES	0.00	0.00	0.00
01-5-1000-123 45-FS EMO - FLOOD 202	0.00	0.00	0.00
01-5-1000-129 1100 FREIGHT/COURIER	0.00	0.00	0.00
01-5-1000-130 1100 COMPUTER SOFTWARE	0.00	0.00	0.00
01-5-1000-193 1100 ACCOUNTING SERVICES	0.00	0.00	0.00
01-5-1000-195 1100 AUDIT FEES	0.00	0.00	0.00
01-5-1000-201 1100 INSURANCE - BLDG	0.00	0.00	0.00
01-5-1000-203 1100 BUILDING R & M	0.00	0.00	0.00
01-5-1000-211 1100 POWER	0.00	0.00	0.00
01-5-1000-221 1100 HEATING FUEL	0.00	0.00	0.00
01-5-1000-231 1100 WATER & SEWER	0.00	0.00	0.00
01-5-1000-232 60 VILLAGE - WARMING	0.00	0.00	0.00
01-5-1000-240 1100 TELEPHONE	0.00	0.00	0.00
01-5-1000-304 1100 VEHICLES R&M	0.00	0.00	0.00
01-5-1000-321 1100 EQUIPMENT FUEL	0.00	0.00	0.00
01-5-1000-398 1100 ACCRETION LANDFILL	0.00	0.00	0.00
01-5-1000-398 25 Landfill closure and po	0.00	0.00	0.00
01-5-1000-399 1100 AMORTIZATION EX	0.00	0.00	0.00
01-5-1000-399 15 Amortization	0.00	0.00	0.00
01-5-1000-399 20 Amortization	0.00	0.00	0.00
01-5-1000-399 30 Amortization	0.00	0.00	0.00
01-5-1000-399 40 Amortization	0.00	0.00	0.00
01-5-1001-001 1100 INDEMNITY - MAYC	0.00	0.00	0.00
01-5-1001-003 1100 INDEMNITY - COUN	0.00	0.00	0.00
01-5-1001-051 1100 CPP	0.00	0.00	0.00
01-5-1001-052 1100 EI	0.00	0.00	0.00
01-5-1001-079 1100 TRAINING/CONFERENCE	0.00	0.00	0.00
01-5-1001-109 1100 LEGISLATIVE CON	0.00	0.00	0.00
01-5-1001-110 1100 ELECTION	0.00	0.00	0.00
01-5-1001-112 1100 HOSPITALITY	0.00	0.00	0.00
01-5-1001-122 1100 MATERIALS & SUPPLIES	0.00	0.00	0.00
01-5-1001-851 1100 GRANTS TO ORGANIZATIONS	0.00	0.00	0.00
01-5-1010-871 1100 PAYMENT OF SCHOOL	0.00	0.00	0.00
01-5-1010-920 1100 PROPERTY TAX REVENUE	0.00	0.00	0.00
01-5-1020-102 1100 LEGAL SERVICES	0.00	0.00	0.00
01-5-1090-808 1100 CASH OVER AND S	0.00	0.00	0.00

Village of Fort Simpson

DFC2-11

Year End: December 31, 2022

Trial Balance

Adjusted G/L Balances

Preparer	Reviewer	Partner	Tax
EQCR	Scan / Printed	Delivered	Published

Account	Prelim	Adj's	Adj
01-5-1090-825 1100 BAD DEBTS	0.00	0.00	0.00
01-5-1090-901 1100 BANK CHARGES	0.00	0.00	0.00
01-5-1501-010 15 WAGES & SALARIES	0.00	0.00	0.00
01-5-1501-015 15 OVERTIME	0.00	0.00	0.00
01-5-1501-020 15 NORTHERN ALLOWA	0.00	0.00	0.00
01-5-1501-022 15 TRAVEL BENEFITS	0.00	0.00	0.00
01-5-1501-051 15 CPP	0.00	0.00	0.00
01-5-1501-052 15 EI	0.00	0.00	0.00
01-5-1501-053 15 WORKERS' COMPEN:	0.00	0.00	0.00
01-5-1501-061 15 GROUP INSURANCE	0.00	0.00	0.00
01-5-1501-063 15 RRSP/PENSION	0.00	0.00	0.00
01-5-1501-079 15 TRAINING/CONFEREI	0.00	0.00	0.00
01-5-1501-109 15 CONTRACTED SERVI	0.00	0.00	0.00
01-5-1501-111 1100 VET CLINIC - NWT :	0.00	0.00	0.00
01-5-1501-122 15 MATERIALS & SUPPL	0.00	0.00	0.00
01-5-1501-240 15 TELEPHONE	0.00	0.00	0.00
01-5-1501-304 15 VEHICLE R&M	0.00	0.00	0.00
01-5-1501-321 15 EQUIPMENT FUEL	0.00	0.00	0.00
01-5-1510-010 15 WAGES & SALARIES	0.00	0.00	0.00
01-5-1510-011 1100 CASUAL WAGES	0.00	0.00	0.00
01-5-1510-074 15 PROTECTIVE CLOTH	0.00	0.00	0.00
01-5-1510-079 15 TRAINING/CONFEREI	0.00	0.00	0.00
01-5-1510-109 15 CONTRACTED SERVI	0.00	0.00	0.00
01-5-1510-113 15 BUSINESS TRAVEL	0.00	0.00	0.00
01-5-1510-122 15 MATERIALS & SUPPL	0.00	0.00	0.00
01-5-1510-125 15 SMALL EQUIPMENT L	0.00	0.00	0.00
01-5-1510-129 15 FREIGHT/COURIER	0.00	0.00	0.00
01-5-1510-201 15 INSURANCE - BLDG-E	0.00	0.00	0.00
01-5-1510-203 15 BUILDING R&M	0.00	0.00	0.00
01-5-1510-211 15 POWER	0.00	0.00	0.00
01-5-1510-221 15 HEATING FUEL	0.00	0.00	0.00
01-5-1510-231 15 WATER & SEWER	0.00	0.00	0.00
01-5-1510-240 15 TELEPHONE	0.00	0.00	0.00
01-5-1510-303 15 EQUIPMENT R&M	0.00	0.00	0.00
01-5-1510-304 15 VEHICLE R&M	0.00	0.00	0.00
01-5-1510-321 15 EQUIPMENT FUEL	0.00	0.00	0.00
01-5-2000-010 20 WAGES & SALARIES	0.00	0.00	0.00
01-5-2000-011 20 CASUAL WAGES	0.00	0.00	0.00

Village of Fort Simpson

DFC2-12

Year End: December 31, 2022

Trial Balance

Adjusted G/L Balances

Preparer	Reviewer	Partner	Tax
EQCR	Scan / Printed	Delivered	Published

Account	Prelim	Adj's	Adj
01-5-2000-015 20 OVERTIME	0.00	0.00	0.00
01-5-2000-020 20 NORTHERN ALLOWA	0.00	0.00	0.00
01-5-2000-022 20 TRAVEL BENEFITS	0.00	0.00	0.00
01-5-2000-051 20 CPP	0.00	0.00	0.00
01-5-2000-052 20 EI	0.00	0.00	0.00
01-5-2000-053 20 WORKERS' COMPEN:	0.00	0.00	0.00
01-5-2000-061 20 GROUP INSURANCE	0.00	0.00	0.00
01-5-2000-063 20 RRSP/PENSION	0.00	0.00	0.00
01-5-2000-074 20 PROTECTIVE CLOTH	0.00	0.00	0.00
01-5-2000-109 20 CONTRACTED SERVI	0.00	0.00	0.00
01-5-2000-111 20 MEMBERSHIPS & AFF	0.00	0.00	0.00
01-5-2000-122 20 MATERIALS & SUPPL	0.00	0.00	0.00
01-5-2000-125 20 EQUIPMENT RENT/LE	0.00	0.00	0.00
01-5-2000-129 20 FREIGHT/COURIER	0.00	0.00	0.00
01-5-2000-201 20 INSURANCE - BLDG-E	0.00	0.00	0.00
01-5-2000-203 20 BUILDING R&M	0.00	0.00	0.00
01-5-2000-211 20 POWER	0.00	0.00	0.00
01-5-2000-221 20 HEATING FUEL	0.00	0.00	0.00
01-5-2000-231 20 WATER	0.00	0.00	0.00
01-5-2000-240 20 TELEPHONE	0.00	0.00	0.00
01-5-2000-303 20 EQUIPMENT R&M	0.00	0.00	0.00
01-5-2000-304 20 VEHICLES R&M	0.00	0.00	0.00
01-5-2000-321 20 EQUIPMENT FUEL	0.00	0.00	0.00
01-5-2000-907 20 EQUIPMENT PARTS	0.00	0.00	0.00
01-5-2001-010 20 WAGES & SALARIES	0.00	0.00	0.00
01-5-2001-051 20 CPP	0.00	0.00	0.00
01-5-2001-052 20 EI	0.00	0.00	0.00
01-5-2001-122 20 MATERIALS & SUPPL	0.00	0.00	0.00
01-5-2005-109 1100 CONTRACTED SEF	0.00	0.00	0.00
01-5-2005-124 20 ROAD MATERIAL	0.00	0.00	0.00
01-5-2005-212 20 POWER - STREETLIG	0.00	0.00	0.00
01-5-2501-010 25 WAGES & SALARIES	0.00	0.00	0.00
01-5-2501-011 25 CASUAL WAGES	0.00	0.00	0.00
01-5-2501-015 25 OVERTIME	0.00	0.00	0.00
01-5-2501-020 25 NORTHERN ALLOWA	0.00	0.00	0.00
01-5-2501-022 25 TRAVEL BENEFITS	0.00	0.00	0.00
01-5-2501-051 25 CPP	0.00	0.00	0.00
01-5-2501-052 25 EI	0.00	0.00	0.00

Village of Fort Simpson

DFC2-13

Year End: December 31, 2022

Trial Balance

Adjusted G/L Balances

Preparer	Reviewer	Partner	Tax
EQCR	Scan / Printed	Delivered	Published

Account	Prelim	Adj's	Adj
01-5-2501-053 25 WORKERS' COMPEN:	0.00	0.00	0.00
01-5-2501-061 25 GROUP INSURANCE	0.00	0.00	0.00
01-5-2501-063 25 RRSP/PENSION	0.00	0.00	0.00
01-5-2501-074 25 PROTECTIVE CLOTH	0.00	0.00	0.00
01-5-2501-109 25 CONTRACTED SERVI	0.00	0.00	0.00
01-5-2501-122 25 MATERIALS & SUPPL	0.00	0.00	0.00
01-5-2501-303 25 EQUIPMENT R&M	0.00	0.00	0.00
01-5-2501-321 25 EQUIPMENT FUEL	0.00	0.00	0.00
01-5-2510-122 25 MATERIALS & SUPPL	0.00	0.00	0.00
01-5-4000-010 40 WAGES & SALARIES	0.00	0.00	0.00
01-5-4000-011 40 CASUAL WAGES	0.00	0.00	0.00
01-5-4000-015 40 OVERTIME	0.00	0.00	0.00
01-5-4000-020 40 NORTHERN ALLOWA	0.00	0.00	0.00
01-5-4000-022 40 TRAVEL BENEFITS	0.00	0.00	0.00
01-5-4000-051 40 CPP	0.00	0.00	0.00
01-5-4000-052 40 EI	0.00	0.00	0.00
01-5-4000-053 40 WORKERS' COMPEN:	0.00	0.00	0.00
01-5-4000-061 40 GROUP INSURANCE	0.00	0.00	0.00
01-5-4000-063 40 RRSP/PENSION	0.00	0.00	0.00
01-5-4000-074 40 PROTECTIVE CLOTH	0.00	0.00	0.00
01-5-4000-079 40 TRAINING/CONFEREI	0.00	0.00	0.00
01-5-4000-109 40 CONTRACTED SERVI	0.00	0.00	0.00
01-5-4000-122 40 MATERIALS & SUPPL	0.00	0.00	0.00
01-5-4000-129 40 FREIGHT/COURIER	0.00	0.00	0.00
01-5-4000-195 40 INSURANCE - BLDG-E	0.00	0.00	0.00
01-5-4000-203 40 BUILDING R & M	0.00	0.00	0.00
01-5-4000-211 40 POWER	0.00	0.00	0.00
01-5-4000-221 40 HEATING FUEL	0.00	0.00	0.00
01-5-4000-231 40 WATER & SEWER	0.00	0.00	0.00
01-5-4000-240 40 TELEPHONE	0.00	0.00	0.00
01-5-4000-303 40 EQUIPMENT R&M	0.00	0.00	0.00
01-5-4000-304 40 VEHICLE R&M	0.00	0.00	0.00
01-5-4000-321 40 EQUIPMENT FUEL	0.00	0.00	0.00
01-5-4006-010 40 WAGES & SALARIES	0.00	0.00	0.00
01-5-4006-011 40 CASUAL WAGES	0.00	0.00	0.00
01-5-4006-015 40 OVERTIME	0.00	0.00	0.00
01-5-4006-051 40 CPP	0.00	0.00	0.00
01-5-4006-052 40 EI	0.00	0.00	0.00

Village of Fort Simpson

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Year End: December 31, 2022

Trial Balance

Adjusted G/L Balances

Preparer	Reviewer	Partner	Tax
EQCR	Scan / Printed	Delivered	Published

Account	Prelim	Adj's	Adj
01-5-4006-061 40 GROUP INSURANCE	0.00	0.00	0.00
01-5-4006-063 40 RRSP/PENSION	0.00	0.00	0.00
01-5-4011-010 40 WAGES & SALARIES	0.00	0.00	0.00
01-5-4011-011 40 CASUAL WAGES	0.00	0.00	0.00
01-5-4011-015 40 OVERTIME	0.00	0.00	0.00
01-5-4011-051 40 CPP	0.00	0.00	0.00
01-5-4011-052 40 EI	0.00	0.00	0.00
01-5-4011-071 40 STAFF RELOCATION	0.00	0.00	0.00
01-5-4011-074 40 PROTECTIVE CLOTH	0.00	0.00	0.00
01-5-4011-079 40 TRAINING/CONFEREI	0.00	0.00	0.00
01-5-4011-109 40 CONTRACTED SERVI	0.00	0.00	0.00
01-5-4011-111 40 MEMBERSHIPS & AFF	0.00	0.00	0.00
01-5-4011-122 40 MATERIALS & SUPPL	0.00	0.00	0.00
01-5-4011-129 40 FREIGHT/COURIER	0.00	0.00	0.00
01-5-4011-201 40 INSURANCE - BLDG-E	0.00	0.00	0.00
01-5-4011-203 40 BUILDING R&M	0.00	0.00	0.00
01-5-4011-211 40 POWER	0.00	0.00	0.00
01-5-4011-221 40 HEATING FUEL	0.00	0.00	0.00
01-5-4011-240 40 TELEPHONE	0.00	0.00	0.00
01-5-4020-010 40 WAGES & SALARIES	0.00	0.00	0.00
01-5-4020-011 40 CASUAL WAGES	0.00	0.00	0.00
01-5-4020-015 40 OVERTIME	0.00	0.00	0.00
01-5-4020-020 40 NORTHERN ALLOWA	0.00	0.00	0.00
01-5-4020-022 40 TRAVEL BENEFITS	0.00	0.00	0.00
01-5-4020-051 40 CPP	0.00	0.00	0.00
01-5-4020-052 40 EI	0.00	0.00	0.00
01-5-4020-053 40 WORKERS' COMPEN:	0.00	0.00	0.00
01-5-4020-063 40 RRSP	0.00	0.00	0.00
01-5-4020-109 40 CONTRACTED SERVI	0.00	0.00	0.00
01-5-4020-122 40 MATERIALS & SUPPL	0.00	0.00	0.00
01-5-4020-203 40 BUILDING R&M	0.00	0.00	0.00
01-5-4020-211 40 POWER	0.00	0.00	0.00
01-5-4020-221 40 HEATNG FUEL	0.00	0.00	0.00
01-5-4020-231 40 WATER & SEWER	0.00	0.00	0.00
01-5-4020-240 40 TELEPHONE	0.00	0.00	0.00
01-5-4511-011 40 CASUAL WAGES	0.00	0.00	0.00
01-5-4511-015 40 OVERTIME	0.00	0.00	0.00
01-5-4511-051 40 CPP	0.00	0.00	0.00

Village of Fort Simpson

DFC2-15

Year End: December 31, 2022

Trial Balance

Adjusted G/L Balances

Preparer	Reviewer	Partner	Tax
EQCR	Scan / Printed	Delivered	Published

Account	Prelim	Adj's	Adj
01-5-4511-052 40 EI	0.00	0.00	0.00
01-5-4511-053 40 WORKERS' COMPEN	0.00	0.00	0.00
01-5-4511-107 40 ADVERTISING	0.00	0.00	0.00
01-5-4511-109 40 CONTRACTED SERVI	0.00	0.00	0.00
01-5-4511-122 40 MATERIALS & SUPPL	0.00	0.00	0.00
01-5-4511-123 40 VIC SPECIAL EVENTS	0.00	0.00	0.00
01-5-4511-211 40 POWER	0.00	0.00	0.00
01-5-4511-221 40 HEATING FUEL	0.00	0.00	0.00
01-5-4511-231 40 WATER & SEWER	0.00	0.00	0.00
01-5-4511-240 40 TELEPHONE	0.00	0.00	0.00
01-5-4511-400 40 ITEMS FOR RESALE	0.00	0.00	0.00
01-5-4511-401 40 CONSIGNMENT ITEM	0.00	0.00	0.00
01-6-0600-001 BS PETTY CASH & FLOA	0.00	0.00	0.00
01-6-0600-010 BS CASH ON HAND	0.00	0.00	0.00
01-6-0600-021 BS CASH IN BANK	0.00	0.00	0.00
01-6-0600-022 BS CASH IN BANK - CPI	0.00	0.00	0.00
01-6-0600-023 BS CASH IN BANK - GAS	0.00	0.00	0.00
01-6-0600-040 BS TERM DEPOSITS	0.00	0.00	0.00
01-6-0600-099 BS PENNY ROUNDING C	0.00	0.00	0.00
01-6-0600-101 BS TAXES	0.00	0.00	0.00
01-6-0600-105 BS ALLOWANCE FOR DC	0.00	0.00	0.00
01-6-0600-140 BS GNWT - GIL	0.00	0.00	0.00
01-6-0600-160 06 GNWT - CONDITIONA	0.00	0.00	0.00
01-6-0600-170 BS TRADE - ACCOUNTS	0.00	0.00	0.00
01-6-0600-175 BS ALLOWANCE FOR DC	0.00	0.00	0.00
01-6-0600-190 BS OTHER	0.00	0.00	0.00
01-6-0600-200 BS GST - TAXABLE	0.00	0.00	0.00
01-6-0600-201 BS GST - ITC	0.00	0.00	0.00
01-6-0600-205 BS GST - REBATABLE	0.00	0.00	0.00
01-6-0600-206 BS GST - REBATES/ITC I	0.00	0.00	0.00
01-6-0600-400 BS PREPAID EXPENSES	0.00	0.00	0.00
01-6-0600-410 BS PREPAID - WCB	0.00	0.00	0.00
01-6-0600-420 BS INVENTORY	0.00	0.00	0.00
01-7-0700-101 BS TRADE - ACCOUNTS	0.00	0.00	0.00
01-7-0700-111 BS PAYROLL - MEBA PE	0.00	0.00	0.00
01-7-0700-114 BS PAYROLL - WAGES &	0.00	0.00	0.00
01-7-0700-115 BS PAYROLL - BANKED I	0.00	0.00	0.00
01-7-0700-116 BS PAYROLL - SEVERAN	0.00	0.00	0.00

Village of Fort Simpson

DFC2-16

Year End: December 31, 2022

Trial Balance

Adjusted G/L Balances

Preparer	Reviewer	Partner	Tax
EQCR	Scan / Printed	Delivered	Published

Account	Prelim	Adj's	Adj
01-7-0700-117 BS PAYROLL - THIRD PA	0.00	0.00	0.00
01-7-0700-118 BS PAYROLL - VACATIO	0.00	0.00	0.00
01-7-0700-119 BS PAYROLL CLEARING	0.00	0.00	0.00
01-7-0700-120 BS ACCOUNTS PAYABLI	0.00	0.00	0.00
01-7-0700-150 BS DEFERRED REVENU	0.00	0.00	0.00
01-7-0700-153 BS DEFERRED REVENU	0.00	0.00	0.00
01-7-0700-170 BS PROPERTY TAXES C	0.00	0.00	0.00
01-7-0700-175 BS DAMAGE DEPOSITS	0.00	0.00	0.00
01-7-0700-180 BS UTILITY BILLING CLE	0.00	0.00	0.00
01-7-0700-185 BS FITNESS MEMBERSH	0.00	0.00	0.00
01-7-0700-190 BS GST PAYABLE	0.00	0.00	0.00
01-7-0700-192 BS GST COLLECTED ON	0.00	0.00	0.00
01-7-0700-195 BS ACCRUED PAYABLES	0.00	0.00	0.00
01-7-0700-196 BS Holdback payable	0.00	0.00	0.00
01-7-0700-198 BS ACCOUNTS RECEIV/	0.00	0.00	0.00
01-7-0700-425 BS LANDFILL CLOSURE	0.00	0.00	0.00
01-7-0900-900 BS PRIOR YEARS ACCU	0.00	0.00	0.00
01-7-0900-980 BS CAPITAL SURPLUS T	0.00	0.00	0.00
02-1-3000-159 30 INDUSTRIAL WATER	0.00	0.00	0.00
02-1-3000-160 30 VILLAGE W/S CHARG	0.00	0.00	0.00
02-1-3000-161 30 PRIVATE RESIDENTI/	0.00	0.00	0.00
02-1-3000-162 30 COMMERCIAL W/S CI	0.00	0.00	0.00
02-1-3000-163 30 FEDERAL GOVERNMI	0.00	0.00	0.00
02-1-3000-164 30 PUBLIC HOUSING (GI	0.00	0.00	0.00
02-1-3000-165 30 GNWT W/S CHARGE\$	0.00	0.00	0.00
02-1-3014-166 30 TRUCKED WATER CH	0.00	0.00	0.00
02-1-3030-167 30 THAWING OF WATER	0.00	0.00	0.00
02-1-3030-169 30 W/S REPAIRS & MISC	0.00	0.00	0.00
02-2-3000-201 30 W&S CONDITIONAL F	0.00	0.00	0.00
02-2-3000-280 30 GNWT W/S SUBSIDY	0.00	0.00	0.00
02-3-3000-310 30 SERVICE CHARGE	0.00	0.00	0.00
02-5-3010-010 30 WAGES & SALARIES	0.00	0.00	0.00
02-5-3010-015 30 OVERTIME	0.00	0.00	0.00
02-5-3010-020 30 NORTHERN ALLOWA	0.00	0.00	0.00
02-5-3010-022 30 TRAVEL BENEFITS	0.00	0.00	0.00
02-5-3010-051 30 CPP	0.00	0.00	0.00
02-5-3010-052 30 EI	0.00	0.00	0.00
02-5-3010-053 30 WORKERS' COMPEN:	0.00	0.00	0.00

Village of Fort Simpson

DFC2-17

Year End: December 31, 2022

Trial Balance

Adjusted G/L Balances

Preparer	Reviewer	Partner	Tax
EQCR	Scan / Printed	Delivered	Published

Account	Prelim	Adj's	Adj
02-5-3010-061 30 GROUP INSURANCE	0.00	0.00	0.00
02-5-3010-063 30 RRSP/PENSION	0.00	0.00	0.00
02-5-3010-074 30 PROTECTIVE CLOTH	0.00	0.00	0.00
02-5-3010-079 30 TRAINING/CONFEREI	0.00	0.00	0.00
02-5-3010-109 30 CONTRACTED SERVI	0.00	0.00	0.00
02-5-3010-122 30 MATERIALS & SUPPL	0.00	0.00	0.00
02-5-3010-129 30 FREIGHT/COURIER	0.00	0.00	0.00
02-5-3010-201 30 INSURANCE - BLDG-E	0.00	0.00	0.00
02-5-3010-203 30 BUILDING R&M	0.00	0.00	0.00
02-5-3010-211 30 POWER	0.00	0.00	0.00
02-5-3010-221 30 HEATING FUEL	0.00	0.00	0.00
02-5-3010-231 30 WATER & SEWER	0.00	0.00	0.00
02-5-3010-240 30 TELEPHONE	0.00	0.00	0.00
02-5-3010-303 30 EQUIPMENT R&M	0.00	0.00	0.00
02-5-3010-304 30 VEHICLE R&M	0.00	0.00	0.00
02-5-3010-321 30 EQUIPMENT FUEL	0.00	0.00	0.00
02-5-3020-010 30 WAGES & SALARIES	0.00	0.00	0.00
02-5-3020-015 30 OVERTIME	0.00	0.00	0.00
02-5-3020-020 30 NORTHERN ALLOWA	0.00	0.00	0.00
02-5-3020-022 30 TRAVEL BENEFITS	0.00	0.00	0.00
02-5-3020-051 30 CPP	0.00	0.00	0.00
02-5-3020-052 30 EI	0.00	0.00	0.00
02-5-3020-053 30 WORKERS' COMPEN:	0.00	0.00	0.00
02-5-3020-061 30 GROUP INSURANCE	0.00	0.00	0.00
02-5-3020-063 30 RRSP/PENSION	0.00	0.00	0.00
02-5-3020-109 30 CONTRACTED SERVI	0.00	0.00	0.00
02-5-3020-122 30 MATERIALS & SUPPL	0.00	0.00	0.00
02-5-3020-129 30 FREIGHT/COURIER	0.00	0.00	0.00
02-5-3020-201 30 INSURANCE - BLDG-E	0.00	0.00	0.00
02-5-3020-203 30 BUILDING R & M	0.00	0.00	0.00
02-5-3020-211 30 POWER	0.00	0.00	0.00
02-5-3020-221 30 HEATING FUEL	0.00	0.00	0.00
02-5-3020-231 30 WATER & SEWER	0.00	0.00	0.00
02-5-3020-240 30 TELEPHONE	0.00	0.00	0.00
02-5-3020-303 30 EQUIPMENT R&M	0.00	0.00	0.00
02-5-3020-304 30 VEHICLES R&M	0.00	0.00	0.00
02-5-3020-321 30 EQUIPMENT FUEL	0.00	0.00	0.00
02-5-3020-803 30 INTEREST- DEBENTL	0.00	0.00	0.00

Village of Fort Simpson

DFC2-18

Year End: December 31, 2022

Trial Balance

Adjusted G/L Balances

Preparer	Reviewer	Partner	Tax
EQCR	Scan / Printed	Delivered	Published

Account	Prelim	Adj's	Adj
02-5-3030-211 30 POWER	0.00	0.00	0.00
02-5-3030-231 30 DISTRIBUTION WATE	0.00	0.00	0.00
02-5-3030-303 30 EQUIPMENT R&M	0.00	0.00	0.00
02-5-3041-109 30 CONTRACTED SERVI	0.00	0.00	0.00
02-6-0600-180 BS WATER SEWER REC	0.00	0.00	0.00
02-6-0600-182 BS W/S SUBSIDY RECEI'	0.00	0.00	0.00
02-6-0600-195 BS ALLOWANCE FOR DC	0.00	0.00	0.00
02-7-0700-405 BS DAMAGE DEPOSITS	0.00	0.00	0.00
02-7-0900-900 BS W/S PRIOR YEARS A	0.00	0.00	0.00
03-1-1020-100 1100 LEASE FEES	0.00	0.00	0.00
03-6-0600-315 BS WILD ROSE SUBDIVI	0.00	0.00	0.00
03-7-0900-960 BS LAND PRIOR YEARS	0.00	0.00	0.00
06-1-6700-000 06 CONDITIONALLY FUN	0.00	0.00	0.00
06-1-6700-001 45-FS INSUR/GNWT FLC	0.00	0.00	0.00
06-1-9000-911 06 GAS TAX	0.00	0.00	0.00
06-2-6701-251 40 ICIP TRAIL DEVELOPI	0.00	0.00	0.00
06-2-6719-246 06 LANDFILL - ICIP PRO.	0.00	0.00	0.00
06-2-6720-209 06 SMALL COMMUNITIE'	0.00	0.00	0.00
06-2-6723-245 06 ICIP SPLASH PARK	0.00	0.00	0.00
06-6-0600-810 BS ROADS, SIDEWALKS	0.00	0.00	0.00
06-6-0600-811 BS ACCUM AMORT ROA	0.00	0.00	0.00
06-6-0600-830 BS WATER AND SEWER	0.00	0.00	0.00
06-6-0600-840 BS GENERAL GOVERN	0.00	0.00	0.00
06-6-0600-841 BS ACCUM AMORT BUIL	0.00	0.00	0.00
06-6-0600-850 BS MACHINERY	0.00	0.00	0.00
06-6-0600-851 BS ACCUM AMORT MAC	0.00	0.00	0.00
06-6-0600-852 BS MACHINERY UNDER	0.00	0.00	0.00
06-6-0600-853 BS ACCUM AMORT MAC	0.00	0.00	0.00
06-6-0600-860 BS EQUIPMENT AND TO	0.00	0.00	0.00
06-6-0600-865 BS FURNITURE & FIXTU	0.00	0.00	0.00
06-6-0600-870 BS OFFICE EQUIPMENT	0.00	0.00	0.00
06-6-0600-871 BS ACCUM AMORT OFFI	0.00	0.00	0.00
06-6-7100-302 BS SEWER PLANT PHAS	0.00	0.00	0.00
06-6-7100-304 BS ACCUM AMORT WAS	0.00	0.00	0.00
06-6-7120-505 BS VEHICLES	0.00	0.00	0.00
06-6-7120-507 BS ACCUM AMORT VEH	0.00	0.00	0.00
06-6-7130-100 BS LAND	0.00	0.00	0.00
06-6-7130-101 BS ACCUM AMORT LANI	0.00	0.00	0.00

Village of Fort Simpson
Year End: December 31, 2022
Trial Balance
Adjusted G/L Balances

DFC2-19

Preparer	Reviewer	Partner	Tax
EQCR	Scan / Printed	Delivered	Published

Account	Prelim	Adj's	Adj
06-6-7130-102 BS Land improvement	0.00	0.00	0.00
06-7-0700-511 BS BANK LOAN CIBC 918	0.00	0.00	0.00
06-7-0700-536 BS CAPITAL LEASE - BR	0.00	0.00	0.00
06-7-0900-920 BS CAPITAL PRIOR YEAR	0.00	0.00	0.00
09-7-0900-900 BS BUILDING & EQUIPM	0.00	0.00	0.00
09-7-0900-901 BS AMBULANCE RESER	0.00	0.00	0.00
09-7-0900-903 BS MAIN STREET RESEI	0.00	0.00	0.00
09-7-0900-904 BS SCHOLARSHIP RESE	0.00	0.00	0.00
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income (Loss)	(549,721.25)		(196,071.52)

Village of Fort Simpson
Year End: December 31, 2022
Consolidation
Date: 1/1/2022 To 12/31/2022

DFC21

Preparer	Reviewer	Partner	Tax
EQCR	Scan / Printed	Delivered	Published

Name	Abbreviation	File location
Village of Fort Simpson	0	
Balance Sheet	BS	
General government services	1100	
CanNor	1810	
Land development fund	03	
Emergency Measures	1600	
Land Development	1800	
CanNor	67	
GGS-Other	1190	
Small Community employment	1160	
Entity 1180	1180	
60 - one time project (warming shelter)	60	
Emergency Measures	1120	
GGS Admin	1110	
Fire Smarting	1150	
Public safety and protective services	15	
Public Safety and protect. - Other	1200	
Fire department	1240	
Red Cross 2021 Flood	1230	
PS&P - general	1210	
Ambulance charges	1220	
Public Works and Transportation	20	
PW&T - general	1310	
PW&T- garage	1320	
Environmental health services	25	
Env. & Health-general	1410	
45 - Flood schedule	45-FS	
Water and sewer fund	30	
W&S subsidy	2100	
Sewer Plant	2120	
W&S Fund - Other	2000	
Recreation and culture	40	
Pool	1551	
Recreation-Programs	1590	
Small Hall	1553	
Gym	1554	
Pool	1556	
Community Hall	1552	
VIC	1540	
Arena	1550	
Recr. - general	1510	
Library	1530	
Capital fund	06	
CPI	6100	
Entity 6300	6300	
GTF	6200	

Village of Fort Simpson
Year End: December 31, 2022
Consolidation
Date: 1/1/2022 To 12/31/2022

DFC21-1

Preparer	Reviewer	Partner	Tax
EQCR	Scan / Printed	Delivered	Published

Name	Abbreviation	File location
SCF	6400	
ICIP Trail Development	6310	
ICIP Splash Park	6320	
ICIP Landfill project	6330	
Entity 6	6	
INACTIVE ENTITIES	IE	
Entity 93	93	
Entity 07	07	
Entity 09	09	
Entity 90	90	
Entity 71	71	

Village of Fort Simpson
Year End: December 31, 2022
Adjusting Journal Entries
Date: 1/1/2022 To 12/31/2022

DFC1

Preparer	Reviewer	Partner	Tax
EQCR	Scan / Printed	Delivered	Published

Number	Date	Name	Account No	Debit	Credit
1	12/31/2022	Bad Debt	59999 1110	58,936.12	
1	12/31/2022	AFDA - Taxes	12940 BS		58,936.12
To adjust 2022 property tax afda					
2	12/31/2022	Landfill closure and post closu	28000 BS	851,968.00	
2	12/31/2022	Landfill recovery	59999 1410		851,968.00
To write off the liability relating to the landfill taken over by MACA					
3	12/31/2022	Real properties tax	41100 1110	92,532.92	
3	12/31/2022	Accrued payables	20100 BS		58,073.10
3	12/31/2022	Accrued payables	20100 BS		34,459.82
To record liability relating to property taxes owing to CRA due to property lien					
4	12/31/2022	Accounting services	52100 1110	65,000.00	
4	12/31/2022	Accrued payables	20100 BS		65,000.00
To accrue consulting work on QB conversion					
5	12/31/2022	ENGINEERING SERVICES	01-5-1000-103 1100		
5	12/31/2022	CONTRACTED SERVICES	01-5-1000-109 1100		
5	12/31/2022	ACCRUED PAYABLES	01-7-0700-195 BS		
5	12/31/2022	ACCRUED PAYABLES	01-7-0700-195 BS		
5	12/31/2022	ROADS, SIDEWALKS AND PARKING LOTS	06-5-6000-810 06		
5	12/31/2022	WATER DISTRIBUTION SYSTEMS	06-5-6000-830 06		
5	12/31/2022	LAND IMPROVEMENTS	06-5-6000-835 06		
5	12/31/2022	BUILDINGS	06-5-6000-840 06		
5	12/31/2022	VEHICLES	06-5-6000-842 06		
5	12/31/2022	MACHINERY AND MOBILE EQUIPMENT	06-5-6000-850 06		
5	12/31/2022	EQUIPMENT AND TOOLS	06-5-6000-860 06		
5	12/31/2022	FURNITURE AND EQUIPMENT	06-5-6000-865 06		
5	12/31/2022	WATER/SEWER INFRASTR.PROJECT	06-5-6721-122 67		
5	12/31/2022	CHIP SEAL PROJECT	06-5-6723-122 67		
5	12/31/2022	FITNESS CENTRE	06-5-6729-839 67		
5	12/31/2022	RECREATION RENOVATIONS	06-5-7110-016 BS		
5	12/31/2022	ROADS, SIDEWALKS, PARKING LOTS	06-6-0600-810 BS		

Village of Fort Simpson

DFC1-1

Year End: December 31, 2022

Adjusting Journal Entries

Date: 1/1/2022 To 12/31/2022

Preparer	Reviewer	Partner	Tax
EQCR	Scan / Printed	Delivered	Published

Number	Date	Name	Account No	Debit	Credit
5	12/31/2022	WATER AND SEWER SYSTEM	06-6-0600-830 BS		
5	12/31/2022	GENERAL GOVERNMENT	06-6-0600-840 BS		
5	12/31/2022	TRANSPORTATION & PUBLIC WORKS	06-6-0600-842 06		
5	12/31/2022	EQUIPMENT AND TOOLS	06-6-0600-860 BS		
5	12/31/2022	FURNITURE & FIXTURES	06-6-0600-865 BS		
5	12/31/2022	VEHICLES	06-6-7120-505 BS		
5	12/31/2022	Land improvement	06-6-7130-102 BS		
to adjust capital assets additions					
6	12/31/2022	Deferred revenue -CPI	26100 BS	37,700.61	
6	12/31/2022	Interest income - other	48530 6100	26,486.64	
6	12/31/2022	Interest income - other	48530 6200	6,364.95	
6	12/31/2022	CONDITIONAL FUNDING - CPI	43100 6100		37,700.61
6	12/31/2022	Deferred revenue -CPI	26100 BS		26,486.64
6	12/31/2022	Deferred revenue-Gas Tax Fund	26200 BS		6,364.95
To adjust revenues to actual, and defer interest.					
7	12/31/2022	GTO - ITI	42600 1590	32,003.00	
7	12/31/2022	GAS TAX	43200 6200		25,270.13
7	12/31/2022	Deferred revenue-Other	26300 BS		5,781.30
7	12/31/2022	CONDITIONAL FUNDING - CPI	43100 6100		951.57
To adjust gas tax CPI and ITI funding after adjustments from Ben					
Removed					
9	12/31/2022	Building-cost	18110 BS	27,534.67	
9	12/31/2022	Prepaid expenses	13200 BS		27,534.67
To adjust prepaids to actual					
10	12/31/2022	Bad Debt	59999 1110	33,513.34	
10	12/31/2022	AFDA - Water and sewer	12930 BS		33,513.34

10/2/2023

7:15 AM

Village of Fort Simpson
Year End: December 31, 2022
Adjusting Journal Entries
Date: 1/1/2022 To 12/31/2022

DFC1-2

Preparer	Reviewer	Partner	Tax
EQCR	Scan / Printed	Delivered	Published

Number	Date	Name	Account No	Debit	Credit
To record AFDA on utilities					
11	12/31/2022	GTO - MACA Other	42300 1120	75,000.00	
11	12/31/2022	Office - Miscellaneous	55990 1110	36,263.00	
11	12/31/2022	Deferred revenue-Other	26300 BS	31,781.24	
11	12/31/2022	GTO - MACA Other	42300 1120	17,500.00	
11	12/31/2022	GTO - other	42800 1230		75,000.00
11	12/31/2022	GTO - MACA Other	42300 1110		31,781.24
11	12/31/2022	Deferred revenue-Other	26300 BS		22,250.00
11	12/31/2022	Deferred revenue-Other	26300 BS		17,500.00
11	12/31/2022	Deferred revenue-Other	26300 BS		14,013.00
11	12/31/2022	Deferred revenue-Gas Tax Fund	26200 BS		
11	12/31/2022	GTO - MACA Other	42300 1510		
To adjust deferred revenues to actual					
12	12/31/2022	Building-Accum. Amort.	18180 BS	44,306.92	
12	12/31/2022	Equipment & machinery -Accum. A	18380 BS	29,323.00	
12	12/31/2022	Amort Roads, sidewalks and	18280 BS	14,811.59	
12	12/31/2022	Land improvements-Accum. Amort.	18820 BS	10,061.09	
12	12/31/2022	Vehicles-Accum. Amort.	18620 BS	4,509.48	
12	12/31/2022	Machinery-capital lease-Accum.	18720 BS	492.80	
12	12/31/2022	Amortization	50200 1110		81,434.16
12	12/31/2022	Office equipment-Accum. Amort.	18480 BS		20,480.03
12	12/31/2022	W&S-Accum. Amort.	18580 BS		1,590.69
To adjust Amortization for the year.					
13	12/31/2022	Wages and salaries	60100 1510	4,298.61	
13	12/31/2022	Wages and salaries	60100 1310	3,191.86	
13	12/31/2022	Wages and salaries	60100 2100	2,581.10	
13	12/31/2022	Wages and salaries	60100 1110	2,343.82	
13	12/31/2022	Wages and salaries	60100 1210	506.84	
13	12/31/2022	Wages and salaries	60100 1410	458.94	
13	12/31/2022	PR- Wages and salaries payable	24100 BS		13,381.17
To adjust accrued wages payable to actual. Reverse on January 4th,2023					

Village of Fort Simpson
Year End: December 31, 2022
Adjusting Journal Entries
Date: 1/1/2022 To 12/31/2022

DFC1-3

Preparer	Reviewer	Partner	Tax
EQCR	Scan / Printed	Delivered	Published

Number	Date	Name	Account No	Debit	Credit
14	12/31/2022	GTO - MACA Other	42300 1120	100,000.00	
14	12/31/2022	Accrued receivable - Conditiona	12250 BS		100,000.00
To reverse revenue set up as receivable in prior year					
15	12/31/2022	Bad Debt	59999 1110	8,590.68	
15	12/31/2022	AFDA Trade accounts receivable	12910 BS		8,590.68
To update AFDA to actual					
16	12/31/2022	TEMP-Accounts receivable - Taxe	12410 BS	4,757.23	
16	12/31/2022	Accrued receivable - Conditiona	12250 BS		4,251.76
16	12/31/2022	Real properties tax	41100 1110		505.47
To clean up payables and receivables in balance sheet					
17	12/31/2022	Accrued receivables -Trade	12150 BS	18,073.08	
17	12/31/2022	Accrued receivable - Conditiona	12250 BS	6,450.00	
17	12/31/2022	Property tax rebate	41300 1110		18,073.08
17	12/31/2022	GTO - ITI	42600 1540		6,450.00
To record RYSE snowboard funding and S&D Tax rebate program					
18	12/31/2022	GTO - other	42800 1810	165,492.46	
18	12/31/2022	Deferred revenue-Other	26300 BS		165,492.46
To adjust deferred revenues for the Ski Hill project.					
19	12/31/2022	Deferred revenue -CPI	26100 BS	19,608.00	
19	12/31/2022	GAS TAX	43200 6200	19,608.00	
19	12/31/2022	Deferred revenue-Gas Tax Fund	26200 BS		19,608.00
19	12/31/2022	CONDITIONAL FUNDING - CPI	43100 6100		19,608.00
To update gas tax fund for allocation of 25% for curbstomp reinstatement to CPI					
				1,852,049.99	1,852,049.99

Village of Fort Simpson
Year End: December 31, 2022
Adjusting Journal Entries
Date: 1/1/2022 To 12/31/2022

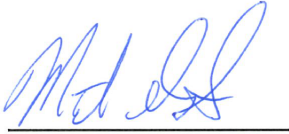
DFC1-4

Preparer	Reviewer	Partner	Tax
EQCR	Scan / Printed	Delivered	Published

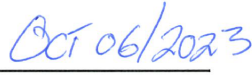
Number	Date	Name	Account No	Debit	Credit
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Net Income (Loss) (196,071.52)

I have read, understand,
and approve the adjusting
journal entries.



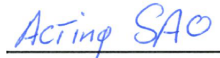
Signature



Date



Name



Position



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August 21, 2023

Village of Fort Simpson
Box 438
Fort Simpson, NT X0E 0N0

Dear Sirs/Mesdames

Re: Audit of 2022 Financial Statements

During the course of our audit of the financial statements of Village of Fort Simpson for the year ended December 31, 2022, we identified significant weaknesses in internal control and some other matters that may be of interest to management. The objective of an audit is to obtain reasonable assurance whether the financial statements are free of material misstatement, and it is not designed to identify matters that may be of interest to management in discharging its responsibilities. Accordingly, an audit would not usually identify all such matters. In addition, an audit cannot be expected to disclose defalcations and other irregularities and it is not designed to express an opinion as to whether the systems of internal control established by the management have been properly designed or have been operating effectively.

As a result of our observations, we have outlined some suggestions for your consideration. This report is not exhaustive, and deals with the more important matters that came to our attention during the audit. Minor matters were discussed verbally with your staff.

This communication is prepared solely for the information of management of Village of Fort Simpson and is not intended for any other purpose. We accept no responsibility to a third party who uses this communication.

Yours very truly,

Crowe MacKay LLP

A handwritten signature in black ink, appearing to read "J. Laratta".

On behalf of

Per: John Laratta, FCPA, FCA
Associate

Encl.

(12/13)

Village of Fort Simpson

Observations and Recommendations - Appendix 1

Observation

We noted the Village does not maintain inventory controls that include the following:

1. Maintenance of an up-to-date inventory listing;
2. Inventory management documentation, such as the inventory count procedure, identifying who and when the inventory count should be performed, delegating personnel who can authorize the use of the inventoried items, and where the inventory should be stored.
3. Which items should be included in the inventory count and which items should be excluded.

Implications

There is an increased risk of unauthorized use of inventory. It also may lead to incorrect financial information which could affect decisions regarding inventory.

Recommendation

Develop an inventory management system to address control over the inventory item.

Village of Fort Simpson

Observations and Recommendations - Appendix 2

Observation

Capital assets purchased during the year that were not a part of the capital plan. Section 95 of the CTV Act appears to require that all capital expenditures be approved by Council. The following capital expenditures occurred without formal approval:

- 1) Sand Shed - \$34,542
- 2) Street Sweeper - \$175,019

Implications

Capital assets were not approved by Council

Recommendation

Ensure that the council capital plan is followed and amended if new purchases are requested.

Village of Fort Simpson

Observations and Recommendations - Appendix 3

Observation

During or audit of online payments through CIBC's Cash Management Online (CMO), we noted:

1. There is no documentation of who is the administrator for CMO;
2. Only one employee is required to release a payment through CMO.

Implications

There is an increased risk of incorrect payments and unauthorized access to the CMO.

Recommendation

The Village should have an employee that has administrative authority for the online banking system. In addition, to improve control over online payments, develop and implement an online banking payment process to make the payments at least by two authorized employees.

Village of Fort Simpson

Observations and Recommendations - Appendix 4

Observation

There are several customer balances in accounts receivable that have allowances recorded, but the related customer balance has a net receivable balance remaining.

Implications

This makes it appear that potentially doubtful amounts in receivables are actually outstanding. This results in an overstatement to accounts receivable

Recommendation

The Village shall update its calculation for allowances in receivables to ensure these amounts are netted to \$0 for customer balances substantially allowed for.

Village of Fort Simpson

Observations and Recommendations - Appendix 5

Observation

The Village has no capital asset policy to determine which purchases should be capitalized and amortized over their useful lives instead of expensed immediately.

Implications

Purchases of capital items will not be adequately recorded, which will overstate current expenses and understate future expenses, resulting in misstated financial statements.

Recommendation

Develop a capital asset policy that states that items purchased over a certain dollar threshold must be capitalized and amortized over their estimated useful lives. Also, consider having a separate set of thresholds by capital assets category rather than having one threshold amount for all assets.

Village of Fort Simpson

Observations and Recommendations - Appendix 6

Observation

We noted the Village does not verify whether all residential address listed on the property tax roll are charged for utility services.

Implications

The Village may not collect all user fees.

Recommendation

We recommend that the Village implement a procedures verifying the utility service and user fees to the residential addresses to ensure that they are all accounted for.

Village of Fort Simpson

Observations and Recommendations - Appendix 7

Observation

We noted the Village currently does not have process or controls to ensure the accuracy or completeness of property tax information inputted from MACA's assessment roll.

Implications

Without a process there could be errors in the accuracy and completeness of property tax revenue.

Recommendation

We recommend the Village establishes a process of reviewing property tax information entered into the accounting system compared to MACA's assessment roll for completeness and accuracy.

Village of Fort Simpson

Observations and Recommendations - Appendix 8

Observation

The Village is not in compliance with the requirement to have the Gas Tax Fund, Community Public Infrastructure Fund, and Water & Sewer Fund fully funded. All funds currently have a deficiency.

Implications

There is also a risk that funders will delay payments to the Village.

Recommendation

Transfers should be made during the year to ensure the reserve bank accounts are properly funded and all funding is properly allocated between restricted and operating accounts.

Village of Fort Simpson

Observations and Recommendations - Appendix 9

Observation

General journal entries are not being reviewed and authorized. The Chartered Professional Accountants of Canada (CPA Canada) Handbook requires all entities to have procedures in place to ensure that all transaction streams are clearly documented, and that all journal entries be supported by the proper documentation, including approval.

Implications

Segregation of duties over preparing and approval of general journal entries is essential to prevent errors and unauthorized posting of transactions which could potentially result in misstatement in the financial statements or misappropriation of assets.

Recommendation

We recommend that the Village reviews its internal controls and processes over general journal entries. The journal entries should be reviewed for proper supporting documentation and approved by someone other than the person preparing it. The approval can be documented through a signature on the general journal entry posting or supporting documentation. Further, we recommend that all approved journal entries along with the supporting documentation are filed (in a folder or binder) by journal entry number.

Village of Fort Simpson

Observations and Recommendations - Appendix 10

Observation

During our assessment of environmental liabilities, we noted that the Village has not completed a special assessment for potential asset retirement obligations. This includes the asbestos in the water treatment plant roofs and walls.

Implications

The Village may be liable for contaminated site clean up in the future.

Recommendation

We recommend obtaining an independent assessment of the removal costs and seek funding for the removal. In addition, guidance should be obtained from MACA of which asset retirement obligations they will cover.

Village of Fort Simpson

Observations and Recommendations - Appendix 11

Observation

During our testing of revenue, we noted the following:

- 1) There are no specific by-laws in place for rental fees
- 2) There are no specific by-laws in place for sewer clearing or other emergency sewer services

Implications

The amounts charged may be disputed by residents if there are no set rates.

Recommendation

The Council should approve a series of bylaws standardizing the rates charged on these items.