

Local Services Board of Nolalu Notes to Financial Statements

September 30, 2021

1. Cash

Included in cash is \$8,858 (2020 - \$7,495) that is set-aside for the Local Services Board internally restricted contingency reserve. This bank account earns interest at 0.40% per annum.

2. Due from Ministry of Northern Development and Mines

Balance, beginning of year		\$ -
Grant for current year		
Least of:		
1/2 eligible expenditure	\$ 55,551	
Eligible revenue	\$ 110,160	
Eligible grant limit	\$ 2,910	
		2,910
Advance for current year		(2,910)
Balance, end of year		\$ -

3. Nolalu Emergency Services Team and Nolalu Community Centre

During the year the Board paid pre-determined contracted amounts to Nolalu Emergency Services Team and Nolalu Community Centre totaling \$95,216 (2020 - \$91,727) to provide fire protection and recreation services to the community of Nolalu.

Included in accounts payable and accrued liabilities as at September 30, 2021 is \$5,163 (2020 - \$5,342) payable to Nolalu Emergency Services Team and \$2,771 (2020 - \$2,595) payable to Nolalu Community Centre.

4. Contingency Reserve

The Board has established a contingency reserve fund for the purpose of funding future contingencies of the Nolalu Community Centre and the Nolalu Emergency Services Team. These internally restricted amounts are not available for other purposes and must be approved by representatives of the Board. All interest earned in the reserve bank account is to be included in the contingency reserve.

	2021	2020
Beginning balance	\$ 8,845	\$ 5,857
Interest income	25	18
Board approved allocation	1,968	2,970
	\$ 10,838	\$ 8,845