

2023
Village of Fruitvale
Annual Report

We acknowledge and appreciate that the land on which we gather is the converging, transitional and unceded territory of the Sylix, Secwepemc, Sinixt and Ktunaxa Peoples as well as the Metis Peoples whose footsteps have also marked these lands.

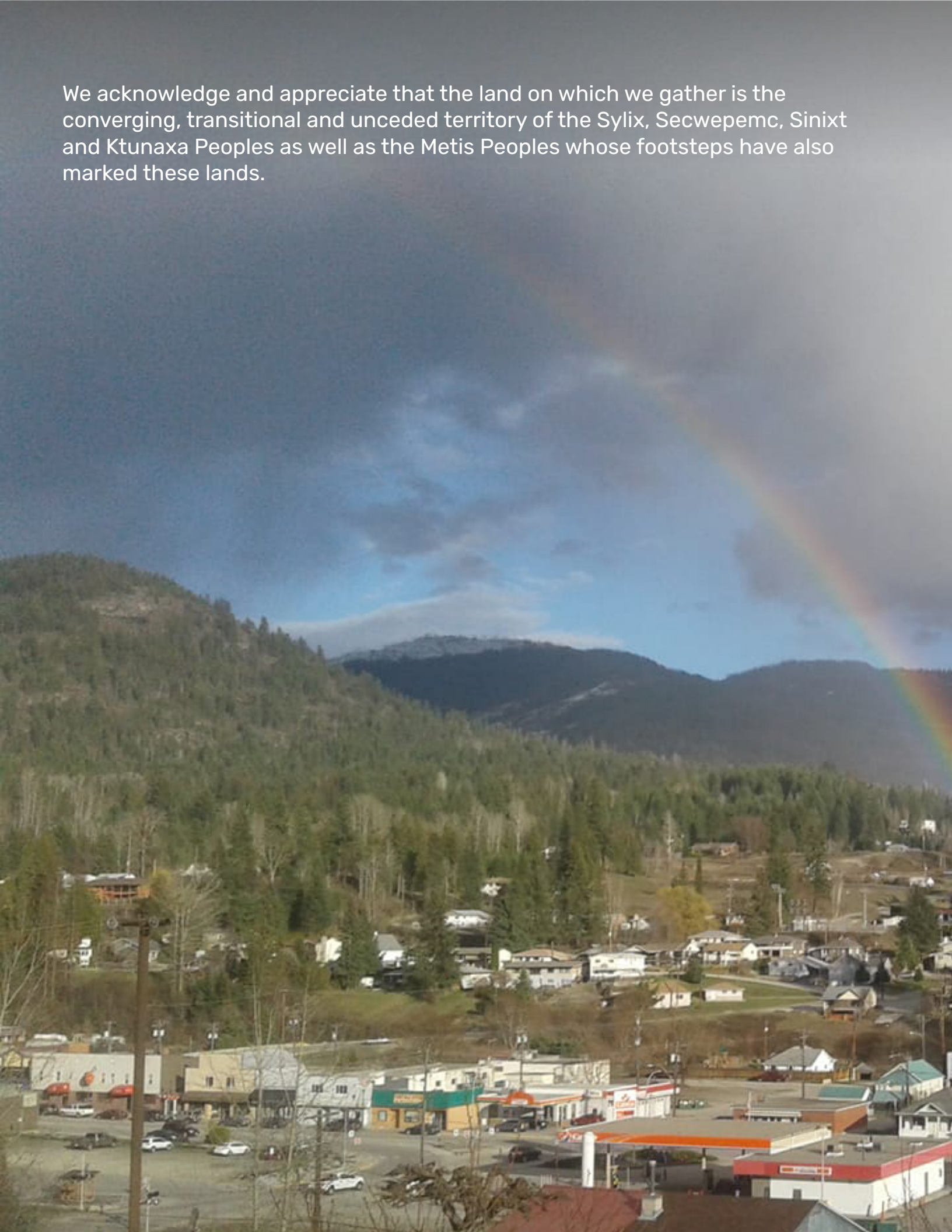


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Photo by Marvin Womacks

Mayor's Message

Dear Residents of the Village of Fruitvale,

It is with immense pride that I present to you our strategic plan, a road map that emblemizes our collective aspirations, efforts, and commitments towards making our Village a beacon of inclusivity, diversity, sustainability, and quality living. This plan (see pages 3-4) , crafted with thoughtful consideration, embodies our dedication to enhancing the quality of life for every resident, ensuring that Fruitvale remains a vibrant, safe, and nurturing environment for individuals and families alike. From our verdant parks that offer a serene escape to our focus on recreation, arts, and culture, every initiative is designed to fortify our community's health and happiness.

Climate action remains at the forefront of our priorities, recognizing the critical impact of environmental stewardship on our present and future. Our commitment to integrating an environmental lens into our procurement and project management, alongside proactive climate change mitigation and adaptation strategies, underlines our resolve to safeguard our community against the challenges that lie ahead. Furthermore, our emphasis on emergency management and adapting services to community needs underscores our pledge to resilience and sustainability, ensuring Fruitvale remains a safe haven for current and future generations.

Building and nurturing meaningful relationships within and beyond our borders is vital. Through fostering transparent and effective communication, engaging with community groups, and advocating for our Village's needs and ambitions, we are setting the stage for a collaborative future. Our focus on organizational excellence and fostering a favourable business environment aims not only to sustain but also to invigorate our local economy. By connecting our community, managing our assets responsibly, and diversifying housing options, we are laying down the foundations for growth that resonates with our values and aspirations.

Sincerely,

Steve Morissette



Village Council Description



Village of Fruitvale Municipal Council

*from left:
Councillor Wes Startup
Councillor Catherine Ellison
Mayor Steve Morissette
Councillor Bill Wenman
Councillor Julia Mason*

Under the Community Charter, the Mayor and Councilors must consider the well-being and interests of the municipality and its community, and contribute to the development and evaluation of municipal policies and programs respecting its services and other activities.

Our Council works together for our community and residents; they also help make and shape the policies of council. They do not directly manage services, but they do make the decisions on what those services will look like. You will see members of Village of Fruitvale Council attending meetings, public functions, ceremonies, and other events, particularly in the area(s) they represent.

Our municipal council is the governing body of the municipality. Some of their purposes include:

- Providing for good government of its community;
- Providing for services, laws and other matters for community benefit;
- Providing for stewardship of the public assets of its community;
- Fostering the economic, social and environmental well-being of its community.

This municipal council is supported by municipal staff (officers and employees), often referred to as the municipal administration. While council sets the policy direction for our municipality, the municipal administration implements that direction. The municipal administration keeps things running on a day-to-day basis by delivering a variety of services to our community.

Council and Staff member's reports, Council Meeting Minutes and Agendas can be downloaded on the **Village of Fruitvale website (fruitvale.ca)**, making it easy for residents to participate.



Strategic Plan

The Village Council worked with staff to develop a new strategic plan for 2023-2026. The Strategic Plan helps establish goals and focus areas and helps Council make decisions about prioritizing resources. The final wording of the plan will be approved in 2024, but the elements of the plan are presented here.

MISSION

Our mission is to initiate leadership and stewardship by addressing pivotal community issues, thereby facilitating the city's growth, enthusiasm, and resilience in a manner that best serves our community members.

VALUES

We cultivate confidence in our Council, entity, and society through the establishment of trust through our actions and principles.



Climate Action

The Village of Fruitvale is committed to community safety, addressing social issues, environmental stewardship, sustainable growth, and tackling climate change impacts proactively.

Areas of Focus

- **Environmental Lens** - We will consider environmental impact in our procurement and project management.
- **Climate Change Mitigation Adaptation** - We are committed to diminishing environmental impacts and directly addressing our community's climate challenges.
- **Regional Services** - We are dedicated to evolving community services, ensuring access to amenities, and promoting sustainable growth.
- **Emergency Management** - We focus on enhancing resilience, minimizing emergency impacts, and adapting services to community needs.



Organizational Excellence

The Village of Fruitvale distinguishes itself through a governance model that emphasizes accountability and bases its decisions on concrete facts.

Areas of Focus

- **Fiscal Responsibility** - We prioritize the village's community through transparent, cost-effective, and accountable fiscal resource management practices.
- **Responsible Service Delivery** - Provide services directly and with our regional partners that are both efficient and effective.
- **Internal Processes and Systems** - Ensure we have the tools, talent and systems to meet the needs of the Village.
- **Governance Excellence** - We commit to governance that guarantees stable decision-making processes and robust community management.
- **Modernizing Village Services** - We focus on leading with smart, sustainable innovations to boost efficiency, connect communities, and enhance living standards.



Relationships

The Village of Fruitvale fosters meaningful, accessible innovation in involvement, ensuring diverse inputs inform decision-making and build transparent relationships

Areas of Focus

- **Community Relations** - Fruitvale focuses on reinforcing resident relations, ensuring their perspectives are respected and necessities fulfilled.
- **Community Groups** - We are committed to nurturing growth that thoughtfully enhances our community's overall balance.
- **Advocacy** - The Village of Fruitvale articulates its objectives assertively to various organizations and governments.
- **Regional Relations and Services** - Developing and nurturing key relationships with stakeholders and other levels of government; building on mutual strengths.
- **Regional First Nations Engagement Strategy** - We focus on strengthening alliances through active dialogue and mutual knowledge sharing, fostering regional progress and successful partnerships.



Livability and Quality of Life

The Village of Fruitvale is dedicated to enhancing the quality of life for a community that values inclusivity, diversity, and sustainability.

Areas of Focus

- **Parks** - We support our thriving amenities which make living in our Village so appealing
- **Recreation and Healthy Living** - We focus on creating amenities for recreation, arts, culture, and ensure an environment that provides access to comprehensive health services and wellness programs.
- **Active Transportation** - We prioritize safe, accessible urban spaces, supporting diverse transportation needs for all age groups.
- **Healthy Economy** - We prioritize establishing a nurturing environment that values health, community, and social bonds.



Growth

The Village of Fruitvale prioritizes the establishment of a favourable business environment, essential for sustaining a lively and steadfast economy.

Areas of Focus

- **Community Connection** - We will focus on the use of our land and fields to create community connection and an energetic Village core.
- **Asset Management** - Ensure our water and sewer infrastructure are sufficient now and in the future for our Village.
- **Diversity of Housing** - We will ensure our planning systems align to allow for a range of housing options for our residents.
- **Staff Retention** - We focus on supporting employers' workforce retention support through daycare facilities, schools, and transit systems.

Day Care Centre Opens in Fruitvale

A vision long in the making came to fruition in November, as the Village completed development of the Fruitvale Child Care Centre. The new building, located on the grounds of the former Beaver Valley Middle School, is owned by the Village and has been leased to the Beaver Valley Nursery School. Beginning April 2024, the Centre will offer 12 spaces for children aged 0-3, and 25 spaces for children 2.5 to school age. The Centre will employ 7-12 people in a variety of full- and part-time positions.

“As a parent of young children, we feel extremely fortunate to have our child attending the new daycare centre in Fruitvale,” said parent Allyson Tremblay in a press release. “Finding daycare in the area has been a huge challenge as we all know there is a shortage of quality daycare providers across B.C. This wouldn’t be possible without the hard work of the Beaver Valley Nursery School, the Village of Fruitvale, the Province of B.C. and the federal government.”

Mayor, Council and staff worked for more than four years to develop the concept, secure the funding and support, and oversee the contracts.

The grounds of the former middle school are also the home of a new affordable apartment building slated for completion in 2025 (see page 7).

“This new facility will support many local families, aiding them in their careers. It stands as a significant enhancement to our greater community,” added Mayor Morissette.

The Beaver Valley Nursery School began hiring and training new staff and will open the Fruitvale Childcare Centre in April 2024. Registration for Fall will open on May 5.



Municipal Operations Summary

The Village of Fruitvale's Public Works had a very busy year in 2023. In addition to the ongoing, important work of maintaining the Village's capital assets and supporting community needs, the Village took on several major public works projects, including:

- Fruitvale Memorial Centre Phase I Renovations
- Oversight and coordination for Affordable Housing Project
- Oversight and coordination for Fruitvale Childcare Centre
- Sewer Mains Rehabilitation Project
- Grit Management Project for Sewage Treatment Plant, to be completed in 2024

Sewer and Sewage Treatment Plant

- Summer Environmental Monitoring for five weeks starting August 1, Winter Monitoring commenced in November. Monitored at outfall and below, collected algal samples, and sampled effluent flow.
- Stormwater storage required due to high freshet inflows.
- Lagoon Sludge Survey reviewed no need for action in 2023, though milfoil pond weed requires increased mitigation.
- All problem lines flushed and cleaned.
- Sewer Mains Rehabilitation project was initiated by contractor in October to reduce infiltration and inflow, including required survey and geotechnical work and repaving.
- Beaver St. Lift Station back up power failure led to sewage backup in area basements.
- Consultation on Salmo Sewage Treatment continues, with succession planning underway.
- Evaluation completed indicating potential need for pond weed screening, lift station overflow containment, and effluent storage upgrades.

Parks

- Fencing completed along Deadmarsh Ave.
- Rehabilitation of McInnis Diamond, including consultation with BV Little League.

- Fencing expansion along Deadmarsh Ave.
- Haines Park enhancements including improvements to parking, upgrading substrate and turf for four baseball diamonds.

Special Projects

- Hired and managed contractor to complete infrastructure connects for Fruitvale Childcare Centre.
- Applied for funding for playground equipment.
- New intersection installed for parking lot access.
- Finishing and furnishings ordered and installed.
- Replaced countertops and chair rails, upgraded lighting and electrical, painted interior and entrance, and refinished floor of Fruitvale Memorial Centre.

Streets and Sidewalks

- Assessed status of historic streetlamps: 9 of 22 need replacement bulbs.
- Installed seasonal decorations.
- Inspected and serviced all equipment for snow removal, trimmed trees, and removed snow clearing obstructions.
- More than 330 tons of sand and 40 tons of road salt ordered and delivered.
- Curbs and crosswalks painted, including new crosswalk at Martin St.
- Evaluated potential traffic calming on Columbia Gardens Rd.

Stormwater, Flood, and Emergency Management

- Staff attended meetings to assess options to access funding and materials to reduce and manage flooding (RDKB, UBCM, WK Public Works Forum).
- Responded to calls from residents, coordinated with RDKB to monitor upstream levels and acquire 40 tonnes of sand and 6000 sandbags.
- Awarded contract for Wildfire Resiliency.

Affordable Housing Update

New project on track to house 31 families in Fruitvale

The Lower Columbia Affordable Housing Society (LCAHS) has been working in close partnership with the Village of Fruitvale to develop an affordable rental housing building on Deadmarsh Avenue on the site of the former Beaver Valley Middle School.

Following finalization of the design and tendering of the project, site excavation got underway in December 2023. Getting to the construction stage was marked by an official sod turning on November 10th, a celebration which was combined with a ribbon cutting marking completion of the new childcare centre immediately across the lane from the housing site.

The 3-story building will include 17 one-bedroom, 6 two-bedroom and 8 three-bedroom units. With the goal of creating an inclusive community, the units will be rented to low- to moderate-income families, and seniors and adults with diagnosed diverse abilities. The site will also include an amenity (or social) room for use by tenants, a small office for LCAHS staff and contractors, laundry facilities, storage areas and attractive outdoor amenities.

Plans for the outdoor area include a shared community garden with raised planter beds; a multi-use gazebo area for outdoor relaxing and dining, including a bar-b-que hook-up; a natural play area for children featuring the use of logs, boulders and a dry creek bed; various native tree and shrub plantings; and a walking loop.



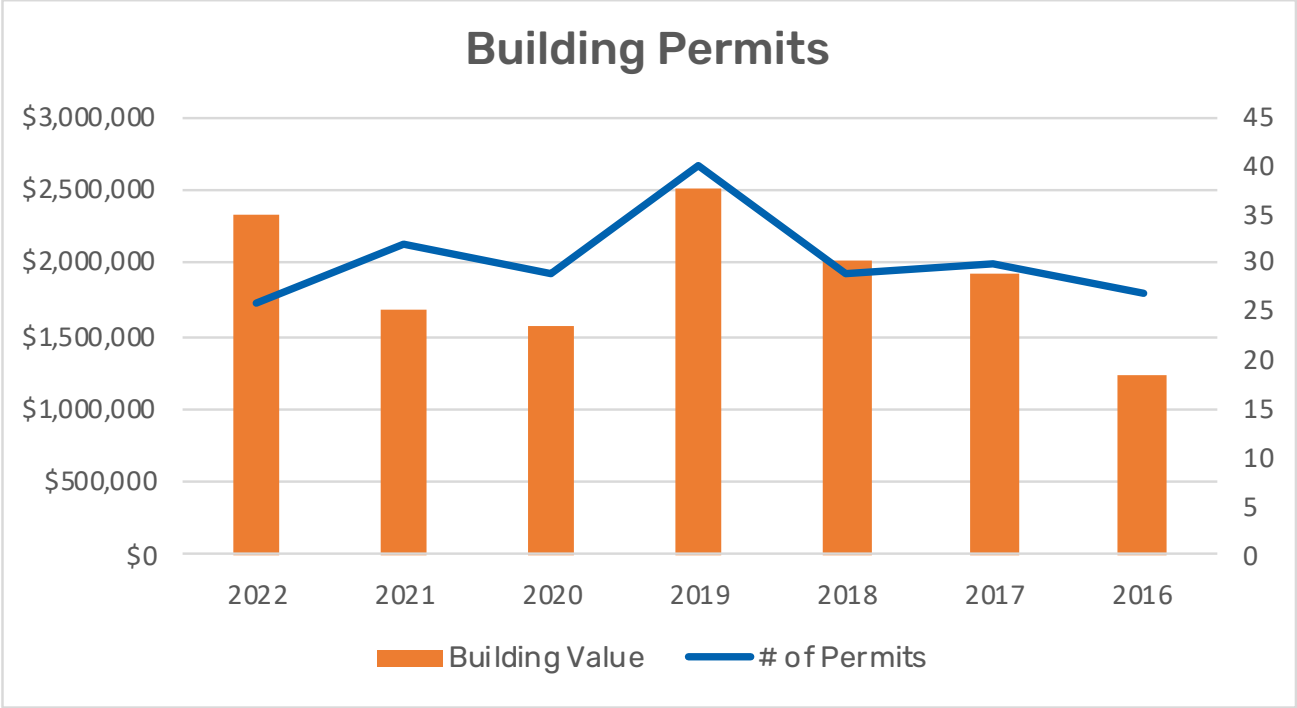
From Left: LCAHS President Jan Morton, Mayor Steve Morissette, MLA Katrine Conroy, and Columbia Basin Trust Board Member Betty Anne Marino break ground on the new housing development in December 2023

With a commitment to the environment, the building has been designed to a high standard of energy efficiency with a vehicle parking area that includes recharging stations for electric-powered vehicles. With a view to installing solar panels sometime in the future, the building will include the connectivity required to be “solar ready.” The site is not only located in close proximity to the new childcare centre but also playing fields, Fruitvale Elementary School, a transit stop and the walking bridge to the downtown Fruitvale.

The LCAHS anticipates beginning to accept applications for tenancy in early 2025. Applications

continued on page 8

Building Permits



Total Building permits in 2023 changed to XX from 32 in 2022. The total value of the permits issued changed from \$2,325,757 to XXXX.

Affordable Housing Update, continued

continued from page 7

will be submitted through the Housing Registry managed by BC Housing. LCAHS staff will be able to assist those needing help with the on-line application process.

The rental housing has been designed for low- to moderate-income households with limited assets (apart from RRSP/RIF savings). The funding from BC Housing requires that rent for 20% of the units be deeply subsidized; 50% will be calculated based on 30% of household income; and 30% will be rented at market rental rates.

With the goal of providing housing for three adults with diagnosed diverse abilities, the LCAHS is working closely with representatives of Community

Learning BC, the Diverse Family Roots Society and BC Housing to develop an application process customized for these individuals as well as protocols and systems for ensuring they have the supports needed to ensure housing stability.

While the bulk of the funding for this housing is coming from BC Housing and mortgage housing, Teck Trail, the Kootenay Savings Community Foundation and the Columbia Basin Trust are generously contributing to various aspects of the building, including the amenity room and fibre optic cabling throughout the building. Other contributions are being sought to help with the cost of the outdoor amenities.

submitted by Jan Morton, President, LCAHS



Beaver Valley Youth Action Network

The Beaver Valley Youth Action Network (YAN) is funded through the Columbia Basin Trust Community Directed Youth Fund (CDYF) which supports services for youth ages 12-18 by providing sub-regional funding to increase activities, opportunities, and services for youth in local communities.

Beaver Valley Youth Action Network started the year with outside activities, partnering with the local ski hills offering tickets for local youth and partnering with Fruitvale Elementary School Grade 7 teachers and youth offering community service.

Highlights from the 2023 Beaver Valley Youth Action Network include:

- Partnered with Red Mountain and Salmo Ski Hill to offer day ski passes through the winter months, keeping the youth active and engaged.
- Partnered with Fruitvale Elementary School grade 7 teachers and youth members for the 'Fall Leaf Raking Project & Winter Snow Senior Snow Shoveling Project'. Beaver Valley Youth Action Network grade 7 youth volunteered their time raking and shoveling local parks and private seniors' driveways and sidewalks in the community.
- 110 Youth participated and graduated the "A Leadership Journey: The First Steps & Next Steps" programs.



A Leadership Journey

In 2018, Beaver Valley Youth Action Network developed our own approach to leadership training to reflect the unique nature of our network, our youth, and our environment.

A Leadership Journey: The First Steps

Although the leadership path is a lifelong journey, with the potential for deep conversations and layers of meaning, we narrowed the concept of leadership to manageable "First Steps." Now that many youths have gone through these "First Steps" we heard there is a desire to learn and achieve more with these new skills.

A Leadership Journey: Next Steps

Next Steps is the result of conversations with community youth networks about where, in the vast realm of leadership, we could support youth to go next.

Transitioning to Renewable Energy

The Village completed a Renewable Energy Strategy in 2023 to help guide the Village in its efforts to achieve 100% Renewable Energy by 2050.

The Village committed to transitioning to renewable energy in 2022 because pollution from fossil fuels harms the health and safety of Village residents through heart and respiratory illness and increased risk of extreme wildfire, flood, and heat events.

The strategy identifies possible actions for each of seven categories, based on suggestions from city staff, council, and residents, and on best practices identified elsewhere in Canada and the Columbia Basin. Here are some examples of actions included in the Strategy:

Electrifying Personal Transportation

- Create Village Fleet Electrification Plan
- Develop EV Charging Strategy

Public and Active Transportation

- Complete Active Transportation Plan (underway)
- Promote economic development
- Lower speed limits to encourage alternatives to cars
- Advocate for more bus service

Better Existing Buildings

- Improve efficiency of Village buildings
- Explore heat pump for Village maintenance garage, Memorial Hall
- Connect residents with resources

Better New Buildings

- Make new Village buildings net-zero ready
- Help local builders adapt to BC energy efficiency requirements



Village of Fruitvale
Renewable Energy Strategy 2023

[Click or scan here to view the Renewable Energy Strategy online](#)



Closing the Loop on Waste

- Support RDKB curbside pickup program
- Promote programs to reduce wildlife interactions
- Look for ways to expand pickup to commercial and institutional waste

Renewable Generation

- Conduct a renewable energy scan
- Explore adding PV solar to Village buildings

Organizational Leadership

- Electrify equipment (underway)
- Support reduction in staff travel through remote work and bus vouchers.

The Village will seek grant and other funding to pursue actions as they become available, and continue to engage with Fruitvale residents on a project-by-project basis.

Schedule of Permissive Tax Exemptions

Bylaw	Name	Roll #	Class	2021 Assessed Value	2021 Total Assessed Value	2021 Municipal Rate	2021 Village General Taxes	Water & Sewer Parcel Taxes	2021 Totals
913, 2019	Beaver Valley Manor Society	521.00032.959	Land - 1	\$ 220,000		2.97690	\$ 654.92		
			Buildings - 1	\$ 1,629,000	\$ 1,849,000	2.97690	\$ 4,849.37	\$ 850.00	\$ 6,354.29
913, 2019	Scout Properties	521.00267.000	Land - 8	\$ 206,000		2.97690	\$ 613.24		
			Buildings - 6	\$ 26,600	\$ 232,600	7.14460	\$ 964.52	\$ 850.00	\$ 1,653.29
913, 2019	Scout Properties	521.00268.000	Land - 8	\$ 251,000		2.97690	\$ 747.20		
			Buildings - 6	\$ 135,000	\$ 368,000	7.144460	\$ 964.52	\$ 850.00	\$ 2,561.72
913, 2019	Beaver Valley Curling Club	521.00288.000	Land - 8	\$ 74,300		2.97690	\$ 221.18		
			Land - 6	\$ 74,300		7.14460	\$ 530.84		
			Buildings - 6	\$ 936,000	\$ 1,084,600	7.14460	\$ 6,687.35	\$ 850.00	\$ 8,289.37
913, 2019	St. Rita's Catholic Church (Hall)	521.00055.012	Land - 8	\$ 80,600		2.97690	\$ 239.94		
			Buildings - 8	\$ 306,300	\$ 386,900	2.97690	\$ 911.82	\$ 850.00	\$ 2001.76
913, 2019	Beaver Valley Christian Fellowship	521.00337.000	Land - 8	\$ 81,900		2.97690	\$ 243.81		
			Buildings - 8	\$ 180,000	\$ 261,900	2.97690	\$ 535.84	\$ 850.00	\$ 1,629.65
913, 2019	South Columbia Search and Rescue	521.00371.11	Land - 6	\$ 69,800		7.14460	\$ 498.69		
			Buildings - 6	\$ 180,000	\$ 249,800	7.14460	\$ 1,286.03	\$ 850.00	\$ 2,634.72

The Village has an existing permissive tax exemption policy which guides the administration and approval of permissive tax exemptions. Eligibility criteria for permissive tax exemptions that are outlined in the policy include the following:

- The tax exemption must demonstrate benefit to the community and residents of the Village by enhancing the quality of life, economically, socially or culturally within the community.
- The goals, policies and principles of the organization receiving the exemption must not be inconsistent or in conflict with those of the Village.
- The organization receiving the exemption must be a registered non-profit society, as the support of the municipality will not be used for commercial or private gain.
- Permissive tax exemptions will be considered in conjunction with:
 - other assistance being provided by the Village;
 - the potential demands for Village services or infrastructure arising from the property; and
 - the amount of revenue that the Village will forego if the exemption is granted.

Progress Report

The table on the next few pages describes the Village’s progress toward strategic goals set out in 2019. Although the Village drafted a new strategic plan, the final plan has not been approved. Therefore, progress and goals are described using the strategic plan currently in effect. Most 2024 objectives will be defined by the new strategic plan.

Financial Responsibility & Economic Development		
Fiscal responsibility	2023 Accomplishments	2024 Objectives
<ul style="list-style-type: none"> • Ensure utilities are self-sustaining, Work towards efficiency in service delivery, • Review services and service levels to ensure they meet citizen needs at an affordable cost, • Relate taxation to service levels and quality of service, • Provide rationale for tax rate levels. 	<ul style="list-style-type: none"> • Implemented an annual stepped increase in utility fees until our fees meet our operational costs. 	
Long term financial responsibility		
<ul style="list-style-type: none"> • Plan for the long-term sustainability of the Village • Develop financial resources to replace assets in the future that are being used up today • Ensure strategic use of our resources by: <ul style="list-style-type: none"> • Proactively applying for public sector funding • Pursuing sponsorships to maximize revenue opportunities and reduce costs • Conducting operational reviews to seek out efficiencies • Review budget processes that ensure a sound and sustainable financial future • Develop policies and strategies for investments, reserves, assets and mill rate stabilization 	<ul style="list-style-type: none"> • We have built into our budget a \$350,000 annual addition to Capital Reserves toward the long term sustainability of our Village infrastructure • We continually monitor our reserves and other monies that we can invest in GIC’s to have our money work for us • We continually are applying for infrastructure grant opportunities, and pursuing sponsorships from every available donor • Our budget processes have been evaluated and streamlined by our new CFO and should prove to be beneficial in the coming years 	

Economic development and growth		
<ul style="list-style-type: none"> • Work with business to identify barriers to investment • Promote the Village of Fruitvale through a community brand • Develop strategies to attract business and keep current businesses viable • Revitalize the old middle school land as a key factor in economic growth • Review our supply and access to development land and a larger assessment base to contain tax rate increases • Promote the continued development of the downtown core as a key factor to attracting new businesses and tourism 	<ul style="list-style-type: none"> • We are viewing everything we do through the lens of retaining and attracting new business to our Village • We built a plan for lands we purchased downtown behind our Community Hall to build an outdoor community gathering space that will be used to attract people downtown for events • We are revamping our Creekside park to attract people to spend time alongside the creek downtown. • We have also been working with BV Recreation to build a replica rail station/museum downtown which should break ground this year 	<ul style="list-style-type: none"> • To get funding via Municipal finance authority to financially allow for Village to demolish the middle school due to roof falling
Open Communication & Information		
Initiate open communication and dialogue with our residents, neighbors and partners.		
	2023 Accomplishments	2024 Objectives
<ul style="list-style-type: none"> • Seek out opportunities to open lines of communication • Ensure public consultation is a part of the process • Develop and leverage employee, citizen, inter-community and inter-governmental relationships • Be open to doing things differently by making bold decisions • Encourage continuous dialogue 	<ul style="list-style-type: none"> • We consistently work with our neighbours in the greater Trail area building relationships and collaborating on projects. We have also nurtured relationships with other levels of government at the Provincial and Federal levels, building friendships with Katrine Conroy and Richard Cannings. We have made bold decisions to build a Daycare and to partner with LCAHS to build affordable housing 	
Provide open information regarding our essential services.		
<ul style="list-style-type: none"> • Ensure information is available to residents • Present information that accurately depicts Village services and how the services are to be funded 	<ul style="list-style-type: none"> • Council minutes and agendas posted to the Village Website in a timely manner • Council meeting attendance and participation accessible through online meeting platform • Facebook and website • April open house to discuss financial plan whereby taxpayers engaged with council to ask questions on the financial plan 	<ul style="list-style-type: none"> • Adopt the five-year financial plan

Expanded Arts & Culture

Recognize local talent and leverage this talent as our best known strength	2023 Accomplishments	2024 Objectives
<ul style="list-style-type: none"> Develop our underground talent network into a vital part of our culture Search out grants and other funding sources to leverage the expansion of arts and culture within the Village Create spaces and events to showcase area talent 	<ul style="list-style-type: none"> Supported Fruitvale's IncrEDIBLE Farmers Market, which offers a weekly live performance venue as well as a sales venue for local artists and craft vendors 	<ul style="list-style-type: none"> Apply for and receive Blue Jays Field of Dreams grant for new field Continue progress on Creekside Park pavilion

Environmental Stewardship

Become careful stewards of our environment and preserve our natural surroundings	2023 Accomplishments	2024 Objectives
<ul style="list-style-type: none"> Reduce the use of chemicals in herbicides and pesticides applied by the Village Educate and encourage citizens against chemical applications in private use Develop active transportation networks to encourage carbon neutrality within the Village boundaries Develop an environmental sustainability plan Continue to meet and exceed the Climate Action Revenue Incentive Program objectives for a carbon neutral village 	<ul style="list-style-type: none"> Created Renewable Energy Strategy to identify opportunities to reduce energy pollution and cost Initiated Active Transportation planning process Acquired a hybrid vehicle for the village fleet Installed solar panels on new daycare building 	<ul style="list-style-type: none"> Council to review student projects from Selkirk college for consideration Install bike racks Flood plain mapping Flood mitigation



Strong, Resilient Community

Build a strong, resilient community through well planned investment in priority resources	2023 Accomplishments	2024 Objectives
<ul style="list-style-type: none"> Invest in employee succession planning – training and experience, Create a focus on health & safety, Steadily develop future funded operational & capital reserves, Ensure security and availability of data and information, Review and update bylaws and policies to meet the needs of the Village today and into the future, Prioritize investment into infrastructure assets based on facts from condition assessments and needs analysis. 	<ul style="list-style-type: none"> We have committed to a plan to build a capital reserve. We committed to ongoing education for staff and council. 	<ul style="list-style-type: none"> Water Operator completed level 2 tickets. Hiring employees with significant experience. Incorporation of capital needs in five year financial plan adopted by council. Working towards funding for the demolition of half of the middle school. Construction started on 31 unit affordable housing building. Opening of 37 seat daycare.

Well-Planned Future

Inspire long-term planning for the future	2023 Accomplishments	2024 Objectives
<ul style="list-style-type: none"> Financial management plan Asset management plan Capital plan Long-term operating budget Environmental sustainability plan Cemetery design plan Fruitvale Memorial Hall upgrade plan Downtown development plan Economic growth plan Age Friendly Community plan Prepare to be shovel ready as grants and other funding opportunities arise. 	<ul style="list-style-type: none"> Completed Renewable Energy Strategy Initiated Strategic Planning process Initiated Active Transportation Plan 	<ul style="list-style-type: none"> Active Transportation plan submitted to council. Strategic plan submitted to council. Phase 2 memorial hall updates done. Winner of the Blue Jays grant to update our ball fields. Phase 1 of upgrade of sewer completed.

Audited Financial Statements

The following table summarizes the Village of Fruitvale's revenue and expenses in 2022 and 2023. The 2023 budget is also provided. A complete set of audited financial statements is appended to this document.

REVENUES	Budget	2023	2022
Taxation, grants in lieu, assessments (Note 11)	3,534,872	3,579,197	3,352,118
Payments to other authorities (Note 11)	(2,081,178)	(2,122,980)	(1,986,843)
Taxation for Village purposes (Note 11)	1,453,694	1,456,217	1,365,275
Sales of services	580,142	579,093	535,675
Other revenue from own sources	202,873	317,297	209,860
Government transfers (Note 12)	768,417	2,016,768	755,501
Cost recoveries	-	32,278	17,505
Investment income	71,268	217,344	4,768
Loss on disposal of tangible capital assets	-	-1,194	-
	3,076,394	4,617,803	2,888,584
EXPENSES			
General government services	964,679	1,737,606	1,279,087
Protective services	17,041	17,445	21,633
Transportation services	658,677	640,603	490,349
Environmental health services	65,855	71,063	52,518
Public health and welfare services	39,133	28,516	24,357
Environment development services	146,618	169,584	135,800
Recreation and cultural services	225,014	208,178	146,095
Sewer operations	392,624	563,145	552,075
Accretion	-	55,855	-
	2,509,641	3,491,995	2,701,914
SURPLUS (DEFICIT) BEFORE OTHER	566,753	1,125,808	186,670
Government transfers for capital	3,517,057	3,188,992	243,151
SURPLUS	4,083,810	4,314,800	429,821
ACCUMULATED SURPLUS, beginning of year	14,212,342	14,212,342	13,782,521
ACCUMULATED SURPLUS, end of year	18,296,152	18,527,142	14,212,342



Photo by Renata Zaal

Financial Statements

The Corporation of the Village of Fruitvale

December 31, 2023

THE CORPORATION OF THE VILLAGE OF FRUITVALE

December 31, 2023

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Schedule 2 - Segmented Information

Other Financial Information

Exhibit 1 - Schedule of Capital Equity

Exhibit 2 - Statement of Financial Position by Fund

Exhibit 3 - Financial Activities - General Operating Fund

Exhibit 4 - Financial Activities - Sewer Operating Fund

Exhibit 5 - Schedule of Reserve Funds

Exhibit 6 - COVID-19 Safe Restart Grant

Management Responsibility Statement

Management of The Corporation of the Village of Fruitvale (the "Village") is responsible for preparing the accompanying financial statements, the notes to the financial statements and other financial information contained in this annual report.

Management prepares the financial statements in accordance with Canadian public sector accounting standards. The financial statements are considered by management to present fairly the management's financial position and results of operations.

The Village, in fulfilling its responsibilities, has developed and maintains a system of internal accounting controls designed to provide reasonable assurance that management assets are safeguarded from loss or unauthorized use, and that the records are reliable for preparing the financial statements.

The financial statements have been reported on by Grant Thornton LLP, Chartered Professional Accountants, the Mayor and Councilor's auditors. Their report outlines the scope of their examination and their opinion on the financial statements.



Marcus Partridge
Chief Financial Officer
June 3, 2024

Independent Auditor's Report

To the Mayor and Council of
The Corporation of the Village of Fruitvale

Opinion

We have audited the financial statements of The Corporation of the Village of Fruitvale (the "Village"), which comprise the statements of income and retained earnings as at December 31, 2023, and the , 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, 2023, and the results of its operations and its cash flows in accordance with Canadian public sector accounting standards.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Village in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The Exhibits included in the Supplemental Financial Information section are presented for purposes of additional analysis and are not a required part of the financial statements. Such supplemental information has not been subject to the auditing procedures applied in the audit of the financial statements and accordingly, we express no opinion on them.

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.

Independent Auditor's Report (continued)

Auditor's responsibilities for the audit of the financial statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Village's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Village to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Trail, Canada
June 3, 2024

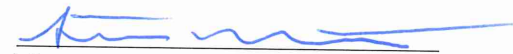
The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Chartered Professional Accountants

THE CORPORATION OF THE VILLAGE OF FRUITVALE
STATEMENT OF FINANCIAL POSITION
AS AT December 31, 2023

	2023	2022
FINANCIAL ASSETS		
Cash (Note 2)	\$ 5,135,558	\$ 4,547,943
Investments (Note 3)	1,166,207	1,099,117
Accounts receivable (Note 4)	953,313	533,194
Deposits, Municipal Finance Authority (Note 5)	25,000	25,000
	<u>7,280,078</u>	<u>6,205,254</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	1,315,406	548,750
Deferred revenue (Note 7)	1,122,869	2,534,206
MFA debt reserve (Note 5)	25,000	25,000
Equipment financing	2,693	5,630
Debenture debt (Note 8)	2,160,097	2,221,015
Asset retirement obligations (Note 9)	1,191,124	-
	<u>5,817,189</u>	<u>5,334,601</u>
NET FINANCIAL ASSETS	1,462,889	870,653
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	16,991,943	13,277,677
Prepaid expenses	62,348	45,310
Other	9,962	18,702
	<u>\$18,527,142</u>	<u>\$14,212,342</u>
ACCUMULATED SURPLUS (Note 9)	<u>\$18,527,142</u>	<u>\$14,212,342</u>


 Chief Financial Officer


 Mayor

THE CORPORATION OF THE VILLAGE OF FRUITVALE
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED December 31, 2023

	BUDGET (Note 15)	2023	2022
REVENUES			
Taxation, grants in lieu, assessments (Note 11)	\$ 3,534,872	\$ 3,579,197	\$ 3,352,118
Payments to other authorities (Note 11)	(2,081,178)	(2,122,980)	(1,986,843)
Taxation for Village purposes (Note 11)	1,453,694	1,456,217	1,365,275
Sales of services	580,142	579,093	535,675
Other revenue from own sources	202,873	317,297	209,860
Government transfers (Note 12)	768,417	2,016,768	755,501
Cost recoveries	-	32,278	17,505
Investment income	71,268	217,344	4,768
Loss on disposal of tangible capital assets	-	(1,194)	-
	3,076,394	4,617,803	2,888,584
EXPENSES			
General government services	964,679	1,737,606	1,279,087
Protective services	17,041	17,445	21,633
Transportation services	658,677	640,603	490,349
Environmental health services	65,855	71,063	52,518
Public health and welfare services	39,133	28,516	24,357
Environment development services	146,618	169,584	135,800
Recreation and cultural services	225,014	208,178	146,095
Sewer operations	392,624	563,145	552,075
Accretion	-	55,855	-
	2,509,641	3,491,995	2,701,914
SURPLUS (DEFICIT) BEFORE OTHER	566,753	1,125,808	186,670
Government transfers for capital (Note 12)	3,517,057	3,188,992	243,151
SURPLUS	4,083,810	4,314,800	429,821
ACCUMULATED SURPLUS, beginning of year	14,212,342	14,212,342	13,782,521
ACCUMULATED SURPLUS, end of year	\$18,296,152	\$18,527,142	\$14,212,342

THE CORPORATION OF THE VILLAGE OF FRUITVALE
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS (DEBT)
YEAR ENDED December 31, 2023

	BUDGET (Note 15)	2023	2022
ANNUAL SURPLUS	4,083,810	\$ 4,314,800	\$ 429,821
Acquisition of tangible capital assets	(4,528,786)	(4,631,380)	(286,634)
Amortization of tangible capital assets	-	915,920	564,969
Transfer to (from) land inventory to tangible capital assets	-	-	2,352
Loss on disposal of tangible capital assets	-	1,194	-
	(444,976)	600,534	710,508
Change in other assets	-	8,740	(7,994)
Change in prepaid expenses	-	(17,038)	(6,195)
INCREASE IN NET DEBT	(444,976)	592,236	696,319
NET DEBT, BEGINNING OF YEAR	870,653	870,653	174,334
NET FINANCIAL ASSETS (NET DEBT), END OF YEAR	425,677	\$ 1,462,889	\$ 870,653

THE CORPORATION OF THE VILLAGE OF FRUITVALE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED December 31, 2023

	2023	2022
OPERATING TRANSACTIONS		
Annual surplus	\$ 4,314,800	\$ 429,821
Non-cash items:		
Amortization	915,920	564,969
Accretion	55,855	-
Loss on disposal of tangible capital assets	1,194	-
Changes to financial assets/liabilities:		
Accounts receivable	(420,119)	(148,769)
Prepaid expenses	(17,038)	(6,195)
Other	8,740	(7,994)
Accounts payable and accrued liabilities	(84,952)	(291,555)
Unearned revenue	(1,411,337)	1,057,295
	3,363,063	1,597,572
FINANCING TRANSACTIONS		
Net purchase of investments	(67,090)	(1,099,117)
Repayment of debenture debt and equipment financing	(63,855)	(62,081)
	(130,945)	(1,161,198)
CAPITAL TRANSACTIONS		
Tangible capital assets acquired	(3,779,772)	(284,282)
Recognition of asset retirement obligation	1,135,269	-
INCREASE IN CASH	587,615	152,092
CASH, beginning of year	4,547,943	4,395,851
CASH, end of year	\$ 5,135,558	\$ 4,547,943

THE CORPORATION OF THE VILLAGE OF FRUITVALE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PRESENTATION

The financial statements are the responsibility of management and prepared in accordance with Canadian public sector accounting standards ("PSAS"). The resources and operations of The Corporation of the Village of Fruitvale (the "Village") are segregated into various funds for accounting and financial reporting purposes.

B) FUNDS OF THE VILLAGE

The operations of the Village are divided into a number of funds with specific purposes. The financial statements include all the the accounts of the funds. All interfund transactions and balances have been eliminated within the financial statements. Fund statements are presented as supplementary information to the financial statements. The basic funds are briefly described as follows:

Capital Funds - These funds are used to reflect tangible capital assets offset by related long-term debt and investment in tangible capital assets.

General Operating Fund - This fund is the main fund of the municipality and is used to reflect the normal municipal operating activities including collection of taxation, administering operations, roads, policing, servicing general debt, etc.

Reserve Funds - These funds have been created to hold assets and to provide monies for specific purposes.

Sewer Operating Fund - This fund has been established as a self-liquidating fund to cover the costs of operating this utility.

C) REVENUE RECOGNITION

Taxation

Annual levies for non-optional municipal services and general administrative services are recorded as taxes for Village purposes. Levies imposed by other taxing authorities are not included as taxes for Village purposes. Taxes are recognized as revenue in the year they are levied. The Village is not reliant on revenue from any single taxpayer.

Fees and charges

Charges for transportation, environmental health, permits, water and wastewater, etc. are recorded on the accrual basis and recognized when earned.

THE CORPORATION OF THE VILLAGE OF FRUITVALE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES - Continued

C) REVENUE RECOGNITION - Continued

Government transfers

Government transfers are recognized as revenue in the period that the transfer is authorized, eligible criteria, if any, have been met by the Village, and a reasonable estimate of the amount can be made.

Investment income

Investment income is recorded on the accrual basis and recognized when earned. To the extent that the investments have no stated rate of return, investment income is recognized as it is received.

Gains (losses) from disposal of tangible capital assets

Gains (losses) from the disposal of tangible capital assets are recognized at the time of disposal.

D) ASSET RETIREMENT OBLIGATIONS

An asset retirement obligation is a legal obligation associated with the retirement of a tangible capital asset controlled by a government or government organization. The liability for an asset retirement obligation is recognized when all the following criteria are met:

- there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- the past transaction or event giving rise to the liability has occurred;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

Asset retirement obligations are initially measured at the best estimate of the amount required to retire a tangible capital asset at the financial statement date. Asset retirement obligations are recorded as liabilities with a corresponding increase to the carrying amount of the related tangible capital asset. The obligation is adjusted to reflect period-to-period changes resulting from the passage of time and for revisions to either the timing or the amount of the original estimate of the future cash flows or the discount rate.

The asset retirement costs are amortized on a straight-line basis over the estimated useful life of the asset.

A recovery related to asset retirement obligation is recognized when the recovery can be appropriately measured, reasonably estimated, and it is expected that future economic benefits will be obtained. The recovery is not netted against the liability.

THE CORPORATION OF THE VILLAGE OF FRUITVALE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES - Continued

E) LIABILITY FOR CONTAMINATED SITES

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all of the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the Village is directly responsible and accepts responsibility; and
- a reasonable estimate of the amount can be made.

The liability would include all costs directly attributable to remediation activities including post remediation operations, maintenance and monitoring. To date, no liability has been recorded.

F) TANGIBLE CAPITAL ASSETS

Tangible capital assets, comprised of capital assets and capital work-in-progress, are recorded at cost and are classified according to their functional use. Amortization is recorded on a straight-line basis over the estimated useful life of the asset commencing the year the asset is put into service. Work-in-progress is not amortized. Donated tangible capital assets are reported at the time of the donation. Estimated useful lives are as follows:

Land improvements	15 to 100 years
Buildings	10 to 50 years
Fixtures, furniture, machinery, equipment and vehicles	5 to 20 years
Technology	5 years
Roads	15 to 75 years
Bridges and other transportation structures	50 to 100 years
Sewer infrastructure	30 to 75 years
Drainage infrastructure	75 to 100 years

G) BUDGET

Budget figures shown represent the initial Five Year Financial Plan Bylaw No. 953 as adopted by Council April 19, 2023. Subsequent amendments may have been made to reflect changes in expenditures approved by Council and required by law.

H) ACCRUAL ACCOUNTING

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it is earned and measurable. Expenditures are recognized as they are incurred and measurable based upon cost of goods and services consumed.

THE CORPORATION OF THE VILLAGE OF FRUITVALE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES - Continued

I) USE OF ESTIMATES

The preparation of the financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where necessary. Amortization is based on the estimated useful lives of tangible capital assets.

J) FINANCIAL INSTRUMENTS

The Village's financial instruments consist of cash and cash equivalents, investments, accounts receivable, accounts payable and accrued liabilities and equipment financing loans which are recorded at their cost/amortized cost.

K) SEGMENTS

The Village conducts its business through a number of reportable segments. These operating segments are established by senior management to facilitate the achievement of the Village's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

L) CHANGE IN ACCOUNTING POLICIES

PS 3280 Asset Retirement Obligations

Effective January 1, 2023, the Village adopted new Public Sector Accounting Standard Section PS 3280 Asset Retirement Obligations (ARO) which recognizes legal obligations associated with the retirement of tangible capital assets.

The financial statements of the comparative year have not been restated to reflect this change in the accounting policy, which has been applied prospectively. Under the prospective application method, all ARO incurred before and after the transition date have been recognized/adjusted in accordance with the standard. For those tangible capital assets in productive use, there was a related increase in the carrying amount of the related tangible capital asset by the same amount; for those tangible capital assets no longer in productive use, an expense was recognized for the same amount as the liability.

As a result of the adoption of this new accounting policy, the carrying amount of the tangible capital assets and the asset retirement obligations liability were increased by \$871,645 as at January 1, 2023.

THE CORPORATION OF THE VILLAGE OF FRUITVALE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES - Continued

L) CHANGE IN ACCOUNTING POLICIES - Continued

PS 3450 Financial Instruments, PS 3041 Portfolio Investments, PS 2601 Foreign Currency Translation and Section 1201 Financial Statement Presentation

Effective January 1, 2023, the Village adopted new Public Sector Accounting Standards Sections PS 3450 Financial Instruments, PS 3041 Portfolio Investments, PS 2601 Foreign Currency Translation and Section 1201 Financial Statement Presentation along with the related amendments. PS 3450 requires the fair value measurement of derivatives and portfolio investments in equities quoted in an active market. All other financial assets and liabilities are measured at cost or amortized cost (using the effective interest method), or, by policy choice, at fair value when the entity defines and implements a risk management or investment strategy to manage and evaluate the performance of a group of financial assets, financial liabilities or both on a fair value basis.

The measurement requirements were applied prospectively. The recognition, derecognition, and measurement policies followed in the comparative period were not reversed and the comparative figures have not been restated.

The adoption of this new accounting policy did not result in any change in the financial statements as the Village does not have any financial instruments that require fair value measurement.

2. CASH

Cash includes \$2,785,751 (2022 - \$2,381,889) of funds held in term deposits that are redeemable after 90 days, earning interest at 4.53% (2022 - 4.00%) and \$1,029,381 (2022 - \$0) of funds held in MFA earning interest at 4.71%.

The Village has available a \$1,681,000 operating line of credit with Kootenay Savings Credit Union bearing interest at the Credit Union's prime lending rate; secured by Bylaw. As at the year end date, the Credit Union's prime lending rate of interest was 8.25% per annum. No amounts have been drawn on this line of credit.

3. INVESTMENTS

The Village has term deposits with twelve month maturities earning interest at 4.11% to 5.10%.

4. ACCOUNTS RECEIVABLE

	2023	2022
Taxes	\$ 172,264	\$ 115,578
Federal Government	154,340	49,779
Regional District of Kootenay Boundary	288,376	307,722
Provincial Government	167,200	42,652
Columbia Basin Trust	55,586	-
Other	115,547	17,463
	\$ 953,313	\$ 533,194

THE CORPORATION OF THE VILLAGE OF FRUITVALE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

5. DEBT RESERVE FUND

The Municipal Finance Authority of British Columbia (the "Authority") provides capital financing for regional districts and their member municipalities. The Authority is required to establish a Debt Reserve Fund. The Authority must then use this fund, if at any time there are insufficient funds, to meet payments on its obligations. If this occurs the regional districts may be called upon to restore the fund. Each regional district through its member municipalities who share in the proceeds of a debt issue is required to pay into the Debt Reserve Fund certain amounts set out in the debt agreements. The Authority pays into the Debt Reserve Fund these moneys from which interest earned thereon less administrative expenses becomes an obligation to the regional districts.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Trade payables	\$ 1,281,285	\$ 525,477
Employee accrued liabilities	34,121	23,273
	\$ 1,315,406	\$ 548,750

THE CORPORATION OF THE VILLAGE OF FRUITVALE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

7. DEFERRED REVENUE

The Village of Fruitvale records deferred revenue for funds received for services not yet rendered and recognizes the revenue during the period in which the services are provided. The Village records deferred revenue when a contract specifies how the resources are to be used and therefore funds received in advance are deferred until the period in which the requirements are met. Because these funds are restricted in nature, they are shown as liabilities.

	2022	Received	Recognized	2023
Prepaid parcel taxes	\$ 171,896			\$ 198,633
Prepaid utilities	63,782			69,649
RDKB cemetery capital grant	110,919	33,000	-	143,919
RDKB BVREC capital grant	76,295	45,000	101,699	19,596
RDKB BVREC operating grants	39,135	61,360	54,065	46,430
RDKB FMC capital grants	177,389	70,000	79,299	168,090
RDKB FMC general grants	68,217	81,094	90,011	59,300
RDKB bocce pit grant	40,150	-	40,150	-
RDKB Daycare Playground Area A	-	20,000	-	20,000
CBT Beaver Valley Youth Action	54,000	65,154	29,979	89,175
BC Active Transportation Grant	17,978	-	15,186	2,792
CBT Renewable Energy Grant	-	40,000	40,000	-
CBT Wildfire Grant	-	40,000	10,127	29,873
Columbia Basis Trust	225,000	-	140,856	84,144
Rural Dividend Fund	21,431	-	12,625	8,806
CARIP - Local govt climate action	57,082	57,082	-	114,164
Next Gen 911 Grant	-	22,500	-	22,500
Other	49,109	45,158	48,469	45,798
Childcare capital grant	532,552	668,596	1,201,148	-
UBCM Gas Tax (details below)	829,271	149,000	978,271	-
	\$ 2,534,206	\$ 1,397,944	\$ 2,841,885	\$ 1,122,869

The Village of Fruitvale receives Gas Tax funding provided by the Government of Canada. The use of funding is established by a funding agreement between the Village and the Union of British Columbia Municipalities. Gas Tax funding may be used towards designated public transit, community energy, water, wastewater, solid waste and capacity building projects, as specified in the funding agreements. Gas Tax funding not spent in the year it is received is recorded as deferred revenue and is held until the Village undertakes an eligible project. The following provides a summary of funds received that comprise the unearned revenue amount on the Statement of Financial Position.

	2023	2022
Opening balance of unspent funds	\$ 829,271	\$ 728,824
Add: Amount received during the year	149,000	142,383
Less: Amount spent on approved projects	(978,271)	(41,936)
Closing balance of unspent funds	\$ -	\$ 829,271

THE CORPORATION OF THE VILLAGE OF FRUITVALE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

8. DEBENTURE DEBT

The Village issues debt instruments through the Municipal Finance Authority, pursuant to security issuing bylaws to finance certain capital expenditures.

Future principal requirements and actuarial adjustments on outstanding debenture debt over the remaining term to maturity are as follows at interest of 2.80% per annum:

2024	\$ 62,745
2025	64,628
2026	66,566
2027	68,563
2028	70,620
Thereafter	1,826,975
	<hr/>
	\$ 2,160,097

9. ASSET RETIREMENT OBLIGATIONS

Existing laws and regulations require the Village to take specific actions regarding the removal and disposal of certain capital assets at the end of their useful life. Following the adoption of Public Accounting Standard PS 3280 Asset Retirement Obligations, the Village recognized an obligation relating to the removal of these assets as estimated at January 1, 2023. The transition and recognition of asset retirement obligations involved an accompanying increase to the water and sewer infrastructure tangible capital assets. The increase in capital assets is amortized on a straight-line basis over the remaining expected useful life of the related assets.

The Village has adopted this standard prospectively. Under the prospective method, the discount rate and assumptions used on initial recognition are those as of the date of adoption of the standard. Estimated costs totaling \$2,188,889 have been discounted using a present value calculation with a discount rate of 4.92%. The discount rate used is based on borrowing rate for liabilities with similar risks and maturity. The timing of these expenditures is estimated to occur between 2024 and 2054 with the regular replacement, renovation, or disposal of assets. No recoveries are expected at this time. The Village issues debt instruments through the Municipal Finance Authority, pursuant to security issuing bylaws under authority of the Local Government Act, to finance certain capital expenditures.

	2023	2022
Opening asset retirement obligations	\$ -	\$ -
initial recognition of expected discounted cash flows	1,135,269	-
increase due to accretion	55,855	-
	<hr/>	
Closing retirement obligation	\$ 1,191,124	\$ -

THE CORPORATION OF THE VILLAGE OF FRUITVALE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

10. ACCUMULATED SURPLUS

Accumulated surplus is represented by:

	2023	2022
Unappropriated surplus - general	\$ 255,875	\$ 3
Unappropriated surplus - sewer	-	-
COVID-19 restart grant (Exhibit 6)	623,282	629,676
	879,157	\$ 629,679
Capital funds	81,222	81,222
Reserve funds	3,825,655	2,347,329
Equity in tangible capital assets	13,741,108	11,154,112
	\$18,527,142	\$14,212,342

11. REVENUES

	2023	2022
Taxation, grants in lieu, assessments:		
Property taxes	\$ 1,451,671	\$ 1,359,302
Grants in lieu of taxes	1,792	1,713
Collections for other authorities:		
Province of BC	767,786	713,949
Regional District of Kootenay Boundary	1,282,687	1,199,698
West Kootenay-Boundary Regional Hospital District	61,261	64,367
BC Assessment Authority	13,924	13,021
Municipal Finance Authority	76	68
	3,579,197	3,352,118
Payments to other authorities	(2,122,980)	(1,986,843)
	\$ 1,456,217	\$ 1,365,275

THE CORPORATION OF THE VILLAGE OF FRUITVALE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

12. GOVERNMENT TRANSFERS

	2023	2022
Government transfers - capital		
Federal conditional transfers:		
Federal capital grants	\$ -	\$ 50,000
Provincial conditional transfers:		
Provincial capital grants	3,007,994	137,511
Regional district and local governments conditional transfers	180,998	55,640
Government transfers - capital	3,188,992	243,151
Government transfers - non-capital		
Provincial conditional transfers:		
Province of British Columbia	1,318,150	2,700
Provincial unconditional transfers:		
Small Communities grant	465,000	600,000
Emergency Management	45,206	-
Federal conditional transfers:		
Other	2,887	1,660
Regional District of Kootenay Boundary conditional transfer:	185,525	151,141
Government transfers - non-capital	2,016,768	755,501
	\$ 5,205,760	\$ 998,652

13. CONTINGENCIES

The Corporation of the Village of Fruitvale, as a member of the Regional District of Kootenay Boundary, is jointly and severally liable for the borrowing of this authority. At December 31, 2023, the promissory note is \$37,669 (2022 - \$36,274).

The Village of Fruitvale is a member of the Municipal Insurance Association of B.C. (M.I.A.B.C.). M.I.A.B.C. is licensed to operate a reciprocal insurance exchange under section 302 of the Insurance Act. M.I.A.B.C. is a municipal self insurance program, supplying general liability coverage to their members up to a maximum of thirty five million dollars. Members are liable for their deductible and a pro-rated share of any claims exceeding their deductible.

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

THE CORPORATION OF THE VILLAGE OF FRUITVALE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

14. PENSION LIABILITY

The Corporation of the Village of Fruitvale and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2022, the Plan has about 240,000 active members and approximately 124,000 retired members. Active members include approximately 43,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021 indicated a \$3.761 million funding surplus for basic pension benefits on a going concern basis.

The Corporation of the Village of Fruitvale paid \$78,523 (2022 - \$58,974) for employer contributions while employees contributed \$72,619 (2022 - \$54,540) to the plan in fiscal 2023.

The next valuation will be as at December 31, 2024.

Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate resulting in no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan.

15. BUDGET RECONCILIATION

The reconciliation of the approved budget Bylaw No. 953 for the current year to the budget figures reported in these financial statements is as follows:

Budget surplus per Statement of Operations	\$ 4,083,810
Less: capital expenditures	(4,528,786)
Less: debt principal repaid	(55,548)
Less: transfers to other funds	500,524
	<hr/>
	\$ -

THE CORPORATION OF THE VILLAGE OF FRUITVALE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

16. SEGMENTS

The Village provides a range of services to its ratepayers. For each reported segment, the revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 1.

Refer to Schedule 2 - Segmented Information

17. COMMITMENTS

The Village of Fruitvale entered into agreements with the following vendors to purchase and complete projects related to tangible capital assets totaling \$284,884.

- Falcon Equipment - \$75,544 for a plow, hitch, and spreader
- Hil-Tech Contracting - \$20,000 for the Childcare Centre
- Triahn Enterprises - \$189,340 for the I&I Sewer project

18. FINANCIAL INSTRUMENTS

Credit Risk

Credit risk is the risk of financial loss to the Village if a debtor fails to discharge their obligation (e.g., pay property taxes to the Village). The Village is exposed to this risk arising from its cash, investments and accounts receivable. The Village holds its cash accounts with a federally regulated chartered bank who is insured by the Canadian Deposit Insurance Corporation.

The Village's investment policy operates within the constraints of the investment guidelines laid out in Section 183 of the Community Charter, which puts limits on the types of investments the Village may invest in. The Section permits the Village's funds to be invested in securities of the Municipal Finance Authority; specified pooled investments; securities issued by the Government of Canada, a Canadian province, municipality, or regional district; investments guaranteed by a chartered bank; and deposits in savings institutions or non-equity or membership shares of a credit union.

Accounts receivable is primarily amounts due from government (grants receivable) and Village residents. The Village mitigates credit risk by regular submission of reporting requirements for grants receivable. Property tax receivable risk is mitigated by regular notification to the residents of outstanding amounts and ultimately tax sale for tax recovery, if necessary. If an accounts receivable is held for a long period of time, an impairment allowance is setup to offset the receivable. There were no changes in exposures to credit risk during the period. The amounts outstanding at year end were as follows:

THE CORPORATION OF THE VILLAGE OF FRUITVALE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

18. FINANCIAL INSTRUMENTS - Continued

2023					
	Current	31-60 days	61-90 days	Over 90 days	Total
Due from other governments	\$ 587,758	\$ -	\$ -	\$ 77,744	\$ 665,502
Taxes receivable	\$ -	\$ -	\$ -	\$ 172,264	\$ 172,264
Total receivables	\$ 587,758	\$ -	\$ -	\$ 250,008	\$ 837,766

2022					
	Current	31-60 days	61-90 days	Over 90 days	Total
Due from other governments	\$ 315,351	\$ 33,400	\$ -	\$ 51,402	\$ 400,153
Taxes receivable	\$ -	\$ -	\$ -	\$ 115,578	\$ 115,578
Total receivables	\$ 315,351	\$ 33,400	\$ -	\$ 166,980	\$ 515,731

Liquidity Risk

Liquidity risk is the risk that the Village will not be able to meet all cash outflow obligations as they come due. The Village mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise. The following table sets out the expected maturities, representing undiscounted cash-flows of its financial liabilities:

	2023
Accounts payable and accrued liabilities	\$ 1,315,406
Equipment financing	\$ 2,693
Total	<u>\$ 1,318,099</u>

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.

THE CORPORATION OF THE VILLAGE OF FRUITVALE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

18. FINANCIAL INSTRUMENTS - Continued

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Village operates within the constraints of the investment guidelines in Section 183 of the Community Charter. The investment portfolio is monitored by management, the investment managers, and Council.

Currency risk

Currency risk arises from the change in price of one currency in relation to another. The Village is not exposed to this risk as it does not transact in foreign currencies.

Interest rate risk

Interest rate risk is the potential for financial loss caused by fluctuations in the fair value or future cash flows of financial instruments because of changes in market interest rates. The Village mitigates this risk by having a fixed rate of interest for its debt. The Village also ensures that they have sufficient cash to meet the outstanding debt obligation if interest rates should rise. The Village monitors expected cash outflow through budgeting and maintenance of loans payable and investments. 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.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk). The Village is not exposed to other price risk as the Village does not have any investments in equity instruments.

THE CORPORATION OF THE VILLAGE OF FRUITVALE
SCHEDULE 1 - SCHEDULE OF TANGIBLE CAPITAL ASSETS
AS AT December 31, 2023

			<u>Engineering Structures</u>		Machinery Equipment & Vehicles	Buildings	Work in Progress	2023 TOTAL	2022 TOTAL
	Land	Land Improvements	General	Sewer					
COST									
Balance, beginning of year	\$ 1,523,331	\$ 1,663,570	\$ 7,538,741	\$ 2,792,152	\$ 3,151,852	\$ 6,558,077	\$ 157,544	\$ 23,385,267	\$ 23,100,985
Add: additions during the year	-	137,402	632,626	986,297	161,674	810,999	1,979,275	4,708,273	286,634
Less: disposals and transfers during the year	-	-	(110,217)	(8,956)	-	-	(76,893)	(196,066)	(2,352)
Balance, end of year	1,523,331	1,800,972	8,061,150	3,769,493	3,313,526	7,369,076	2,059,926	27,897,474	23,385,267
Accumulated Amortization									
Balance, beginning of year	-	947,035	4,002,076	895,044	1,761,056	2,502,379	-	0,107,590	9,542,621
Add: amortization	-	35,627	197,452	91,370	153,183	438,288	-	915,920	564,969
Less: accumulated amortization on disposals	-	-	(110,217)	(7,762)	-	-	-	(117,979)	-
Balance, end of year	-	982,662	4,089,311	978,652	1,914,239	2,940,667	-	10,905,531	0,107,590
Net Book Value 2023	\$ 1,523,331	\$ 818,310	\$ 3,971,839	\$ 2,790,841	\$ 1,399,287	\$ 4,428,409	\$ 2,059,926	\$ 16,991,943	\$ 13,277,677
Net Book Value 2022	\$ 1,523,331	\$ 716,535	\$ 3,536,665	\$ 1,897,108	\$ 1,390,796	\$ 4,055,698	\$ 157,544	\$ -	\$ 13,277,677

Tangible capital asset additions for the year ended December 31, 2023 include \$851,608 in accounts payable. As a result, this amount was not included in the purchases of tangible capital assets on the Statement of Cash Flows.

Current year additions for the general and sewer engineering structures relate to the initial recognition of asset retirement obligation.

THE CORPORATION OF THE VILLAGE OF FRUITVALE
SCHEDULE 2 - SEGMENTED INFORMATION
AS AT December 31, 2023

	General Government	Protective Services	Transportation Services	Environmental Health Services	Public health and Welfare Services	Environment Development Services	Recreation and Cultural Services	Sewer Operations	2023 Total	2022 Total
Revenue										
Taxation	\$ 1,113,667	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 342,550	\$ 1,456,217	\$ 1,365,275
Sales of services	6,252	-	-	81,952	-	-	42,347	448,542	579,093	535,675
Other revenues from own sources	132,790	3,437	-	-	31,085	114,948	35,037	-	317,297	209,860
Government transfers	3,418,812	-	389,525	-	38,903	-	325,073	1,033,447	5,205,760	998,652
Cost Recoveries	32,278	-	-	-	-	-	-	-	32,278	17,505
Investment income	217,344	-	-	-	-	-	-	-	217,344	4,768
Loss on sale of TCA	(1,194)	-	-	-	-	-	-	-	(1,194)	-
	4,919,949	3,437	389,525	81,952	69,988	114,948	402,457	1,824,539	7,806,795	3,131,735
Expenditure										
Salaries and benefits	545,936	-	313,690	12,076	20,788	47,697	81,748	135,029	1,156,964	891,860
Contracts and professional services	177,268	17,445	132,947	12,135	1,580	50,664	58,529	68,106	518,674	551,721
Supplies, materials and equipment	245,459	-	193,967	46,851	6,148	71,223	67,900	142,786	774,334	628,681
Total before debt, other fiscal services and amortization	968,663	17,445	640,604	71,062	28,516	169,584	208,177	345,921	2,449,972	2,072,262
Debt interest, fiscal services and other	59,748	-	-	-	-	-	-	10,500	70,248	64,683
Amortization	709,196	-	-	-	-	-	-	206,724	915,920	564,969
Accretion	55,855	-	-	-	-	-	-	-	55,855	-
	1,793,462	17,445	640,604	71,062	28,516	169,584	208,177	563,145	3,491,995	2,701,914
Net revenue	\$ 3,126,487	\$ (14,008)	\$ (251,079)	\$ 10,890	\$ 41,472	\$ (54,636)	\$ 194,280	\$ 1,261,394	\$ 4,314,800	\$ 429,821

THE CORPORATION OF THE VILLAGE OF FRUITVALE

EXHIBIT 1 - SCHEDULE OF CAPITAL EQUITY

YEAR ENDED December 31, 2023

(UNAUDITED)

	General Capital Fund		Sewer Capital Fund		Consolidated	
	2023	2022	2023	2022	2023	2022
Capital equity, beginning of year	\$ 6,261,291	\$ 6,394,042	\$ 4,974,042	\$ 5,059,897	\$ 11,235,333	\$ 11,453,939
Contributions to capital assets						
Capital additions from operating	2,472,402	213,029	1,023,710	73,605	3,496,112	286,634
Capital additions from asset retirement obligation	737,717	-	397,551	-	1,135,268	-
Debt retirement						
Repayment of debenture debt	63,855	62,081	-	-	63,855	62,081
Asset retirement obligation	(737,718)	-	(397,551)	-	(1,135,269)	-
Transfer of assets to inventory	-	(2,352)	-	-	-	(2,352)
Prior year unspent borrowings	(103,081)	(103,081)	-	-	(103,081)	(103,081)
Unspent long term borrowing	103,081	103,081	-	-	103,081	103,081
Accretion	(36,295)	-	(19,560)	-	(55,855)	-
Amortization of TCA	(709,196)	(405,509)	(206,724)	(159,460)	(915,920)	(564,969)
Loss on disposal of TCA	(1,194)	-	-	-	(1,194)	-
	(1,484,403)	(407,861)	(623,835)	(159,460)	(2,108,238)	(567,321)
Capital equity, end of year	\$ 8,050,862	\$ 6,261,291	\$ 5,771,468	\$ 4,974,042	\$ 13,822,330	\$ 11,235,333
Equity in capital assets is as follows:						
Financial equity	\$ 81,079	\$ 81,079	\$ 143	\$ 143	\$ 81,222	\$ 81,222
Physical equity	7,969,782	6,180,212	5,771,326	4,973,900	13,741,108	11,154,112
	\$ 8,050,861	\$ 6,261,291	\$ 5,771,469	\$ 4,974,043	\$ 13,822,330	\$ 11,235,334

THE CORPORATION OF THE VILLAGE OF FRUITVALE

EXHIBIT 2 - STATEMENT OF FINANCIAL POSITION BY FUND

YEAR ENDED December 31, 2023

(UNAUDITED)

	OPERATING		CAPITAL		Reserve	2023	2022
	General	Sewer	General	Sewer	Funds		
FINANCIAL ASSETS							
Cash	\$ 164,742	\$ -	\$ -	\$ -	\$ -	\$ 164,742	\$ 2,159,107
Restricted cash	1,155,684	-	-	-	3,815,132	4,970,816	2,388,836
Accounts receivable	953,313	-	-	-	-	953,313	533,194
Due (to) from other funds	971,383	-	182,966	1,335	(1,155,684)	-	-
Investments	-	-	-	-	1,166,207	1,166,207	1,099,117
Deposits, MFA	25,000	-	-	-	-	25,000	25,000
	3,270,122	-	182,966	1,335	3,825,655	7,280,078	6,205,254
LIABILITIES							
Accounts payable and accrued liabilities	1,315,406	-	-	-	-	1,315,406	548,750
Deferred revenue	1,122,869	-	-	-	-	1,122,869	2,534,206
MFA debt reserve	25,000	-	-	-	-	25,000	25,000
Equipment financing	-	-	2,693	-	-	2,693	5,630
Debenture debt	-	-	2,160,097	-	-	2,160,097	2,221,015
Asset retirement obligation	-	-	774,013	417,111	-	1,191,124	-
	2,463,275	-	2,936,803	417,111	-	5,817,189	5,334,601
Net Financial Assets	806,847	-	(2,753,837)	(415,776)	3,825,655	1,462,889	870,653
Prepaid expenses	62,348	-	-	-	-	62,348	45,310
Other	9,962	-	-	-	-	9,962	18,702
Tangible capital assets	-	-	10,804,698	6,187,245	-	16,991,943	13,277,677
NET ASSETS	\$ 879,157	\$ -	\$ 8,050,861	\$ 5,771,469	\$ 3,825,655	\$ 18,527,142	\$ 14,212,342
EQUITY, Financial							
Unappropriated surplus	\$ 879,157	\$ -	-	\$ -	\$ -	\$ 879,157	\$ 629,676
Capital funds	-	-	81,079	143	-	81,222	81,222
Reserve funds	-	-	-	-	3,825,655	3,825,655	2,347,330
	879,157	-	81,079	143	3,825,655	4,786,034	3,058,228
EQUITY, Physical							
Tangible capital assets	-	-	7,969,782	5,771,326	-	13,741,108	11,154,112
TOTAL EQUITY	\$ 879,157	\$ -	\$ 8,050,861	\$ 5,771,469	\$ 3,825,655	\$ 18,527,142	\$ 14,212,340

THE CORPORATION OF THE VILLAGE OF FRUITVALE
EXHIBIT 3 - FINANCIAL ACTIVITIES
GENERAL OPERATING FUND
YEAR ENDED December 31, 2023

(UNAUDITED)

	BUDGET	2023	2022
REVENUES			
Taxation, grants in lieu, assessments	\$ 3,191,972	\$ 3,236,647	\$ 3,047,668
Payments to other authorities	(2,081,178)	(2,122,980)	(1,986,843)
Taxation for village purposes	1,110,794	1,113,667	1,060,825
Sale of services	133,000	130,551	122,945
Other revenue from own sources	274,141	534,641	214,628
Grants	181,125	246,570	-
Cost recoveries	87,079	72,883	51,733
Conditional transfers from provincial government	1,699,148	3,046,128	71,724
Conditional transfers regional district/local government	298,417	366,523	206,781
Conditional transfers from federal government	-	2,887	51,660
Unconditional transfers from provincial government	470,000	510,206	600,000
	4,253,704	6,024,056	2,380,296
EXPENSES			
General government services	893,286	968,662	819,398
Protective services	17,041	17,445	21,633
Transportation services	658,677	640,603	490,349
Environmental health services	65,855	71,063	52,518
Public health and welfare services	39,133	28,516	24,357
Environmental development services	146,618	169,584	135,800
Recreational and cultural	225,014	208,178	146,095
Debt interest, fiscal services and other	71,393	59,748	54,183
	2,117,017	2,163,799	1,744,333
EXCESS OF REVENUE OVER EXPENSES	2,136,687	3,860,257	635,963
Debt principal repaid	(55,548)	(63,855)	(62,081)
NET EXCESS OF REVENUE OVER EXPENSES	2,081,139	3,796,402	573,882
Transfers from (to) own funds and reserves:			
Cemetery care fund	(4,600)	(6,883)	(6,482)
Transfer from reserve	495,000	330,499	-
General capital - purchase of tangible capital assets	(2,490,273)	(2,472,402)	(213,029)
Capital reserve	(20,695)	-	(384,306)
Carbon tax reserve	(76,098)	-	-
Transfer from land inventory to tangible capital assets	-	-	2,352
Operating reserves	(6,750)	(1,398,140)	(473,716)
Long term borrowings	-	103,081	103,081
Unspent long term borrowings	-	(103,081)	(103,081)
	(2,103,416)	(3,546,926)	(1,075,181)
NET FUND SURPLUS (DEFICIT) FOR THE YEAR	(22,277)	249,476	(501,299)
FINANCIAL EQUITY, BEGINNING OF YEAR	629,676	629,676	1,130,975
FINANCIAL EQUITY, END OF YEAR	\$ 607,399	\$ 879,152	\$ 629,676

THE CORPORATION OF THE VILLAGE OF FRUITVALE**EXHIBIT 4 - FINANCIAL ACTIVITIES****SEWER OPERATING FUND****YEAR ENDED December 31, 2023****(UNAUDITED)**

	BUDGET	2023	2022
REVENUES			
Sewer user rates	\$ 447,142	\$ 447,542	\$ 412,877
Connection charges	-	1,000	(147)
Sewer parcel taxes	342,900	342,550	304,450
Conditional transfers from provincial government	1,636,784	1,033,447	68,487
Conditional transfers from regional district			
	2,426,826	1,824,539	785,667
EXPENSES			
Salaries, wages and benefits	180,159	135,029	123,649
Contracted services	77,491	68,106	136,001
Supplies, materials and equipment	134,974	142,786	122,465
Debt interest	-	10,500	10,500
	392,624	356,421	392,615
EXCESS OF REVENUE OVER EXPENSES	2,034,202	1,468,118	393,052
Sewer capital reserve	-	-	(423,075)
Transfer from reserve	401,729	-	-
Sewer capital - purchase of tangible capital assets	(2,038,513)	(1,023,710)	(73,605)
Internal charges	(44,300)	(40,605)	(34,228)
Sewer general reserve	(333,816)	(403,803)	(272,294)
	(2,014,900)	(1,468,118)	(803,202)
NET FUND SURPLUS (DEFICIT) FOR THE YEAR	19,302	-	(410,150)
FINANCIAL EQUITY, BEGINNING OF YEAR	-	-	410,150
FINANCIAL EQUITY, END OF YEAR	\$ 19,302	\$ -	\$ -

THE CORPORATION OF THE VILLAGE OF FRUITVALE

EXHIBIT 5 - SCHEDULE OF RESERVE FUNDS

YEAR ENDED December 31, 2023

(UNAUDITED)

	Carbon Tax Reserve	Growing Communities Reserve	Cemetery Care and Capital Improvement Fund	Capital Reserve	General Reserve	Sewer Reserve	2023 Total	2022 Total
ASSETS								
Cash	\$ -	\$ 1,321,420	\$ -	\$ 271,380	\$ 679,963	\$ 1,542,369	\$ 3,815,132	\$ 2,388,846
Investments	-	-	112,947	-	1,053,260	-	1,166,207	99,117
Due to general operating fund	-	-	(10)	-	(1,155,674)	-	(1,155,684)	(140,634)
	\$ -	\$ 1,321,420	\$ 112,937	\$ 271,380	\$ 577,549	\$ 1,542,369	\$ 3,825,655	\$ 2,347,329
FUND BALANCES,								
beginning of year	\$ -	\$ -	\$ 106,054	\$ 601,879	\$ 500,830	\$ 1,138,566	\$ 2,347,329	\$ 787,456
Interest earned	-	43,420	3,954	-	76,719	-	124,093	-
Transfers to reserve	-	1,278,000	2,929	-	-	403,803	1,684,732	1,559,873
Transfers from own fund: operating	-	-	-	(330,499)	-	-	(330,499)	-
FUND BALANCES, end of year	\$ -	\$ 1,321,420	\$ 112,937	\$ 271,380	\$ 577,549	\$ 1,542,369	\$ 3,825,655	\$ 2,347,329

THE CORPORATION OF THE VILLAGE OF FRUITVALE
EXHIBIT 6 - COVID-19 Safe Restart Grant
YEAR ENDED December 31, 2023

(UNAUDITED)

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Balance, beginning of year	\$ 629,676
Eligible costs:	
Wages	(258)
Contracted services	(6,136)
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Balance, end of year	\$ 623,282
<hr/>	