

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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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

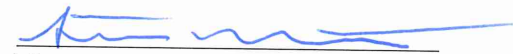
The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

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

	Land	Land Improvements	<u>Engineering Structures</u> General	Sewer	Machinery Equipment & Vehicles	Buildings	Work in Progress	2023 TOTAL	2022 TOTAL
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)

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