



# Village of Fruitvale 2024 Annual Report

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





# Village of Fruitvale

## 2024 Annual Report

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Cover photo by CJ Hendriks



# Mayor's Message

The Village of Fruitvale had a busy and successful year in 2024; one in which fiscal sustainability continued to be the key driver in every action day to day. Several projects were undertaken and completed on time and within budget. Planning for future infrastructure upgrades had been started. Staff and Council remain committed to our Strategic Plan and ensuring the long term vitality of the Village.

Housing and affordability were top of mind throughout the year. The Lower Columbia Affordable Housing Society's 31 unit building, Blizzard Mountain Place, broke ground early in 2024 and will be completed in November of 2025. This will bring much needed housing to our area and, importantly, is another step in the phased development of the Middle School grounds.

Changing climate is creating challenges to our water supply. Hotter summers, lower snowpack and quicker spring thaw among other things create an environment where the demand for water outpaces the supply, especially later in the summer. The cooperation of Village residents in adhering to water restrictions has been fantastic. Although water restrictions are a regrettable outcome of drought conditions in 2024 these restrictions ensured there was enough water for day-to-day use and more critically for a fire emergency.

Asset Maintenance and Planning are an important aspect of keeping Village's fleet, buildings, roads, parks, sewer system, and water system in reliable shape. Over the 2024 fiscal year Staff and Council worked closely together to develop the Capital Expenditure Plan. This work has enabled the Village to identify projects in a prioritized fashion and to plan expenditures in a logical manner. This long term view is a great benefit to planning purposes and will serve the community well into the future.

Under the leadership of Mayor Steve Morissette the Village made great strides to becoming a sustainable entity. Many projects, plans, and initiatives were started and completed with Steve's encouragement and focus. His critical mission was to do what was right and good for all citizens of the Village and surrounding area. Steve's actions demonstrated his commitment to the community and I thank him for his service.

Looking forward, the Village has many items to work on in the coming years from Active Transportation to Flood Mitigation to Wildfire Planning to Accessibility, not to mention the Middle School next phases... and so much more. But the priority, however, is to deliver key services to the residents: safe water, sewage treatment, garbage collection, snow removal, and general maintenance – on these, we remain laser focused.

Sincerely,

A handwritten signature in black ink that reads "Wes Startup". The signature is stylized with a cursive-like flow.

Wes Startup, Mayor

# 2024 Village Council



**Wes Startup**  
*Councillor 2024*  
*Mayor 2025*



**Steve Morissette**  
*Mayor 2024*



**Catherine Ellison**  
*Councillor*



**Julia Mason**  
*Councillor*



**Bill Wenman**  
*Councillor*

The Village Council responds to citizen's concerns, sets the budget and works on the Village's many services. In addition, Council members must review proposals for variances to building permits, zoning changes, and set rates and fees for Village services.

Of course, it's the Village staff who keep things humming on a day-to-day basis and deliver services to our community members. Staff reports are part of every Village Council meeting. All public Council meetings are now online to make it easy for citizens to participate. You can also download agendas and minutes from the Village's website:



[www.fruitvale.ca](http://www.fruitvale.ca)

# 2023-2028 Strategic Plan

## MISSION

Our mission is to initiate leadership and stewardship by addressing pivotal community issues, thereby facilitating the village'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



## 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.

# Affordable Housing Update

In just a few months, residents will be starting to move into the 31 new units of affordable rental housing on Deadmarsh Avenue in Fruitvale, transforming a portion of the former middle school land into a new neighbourhood and community asset.

Working closely with North Mountain Construction, a contractor based in the West Kootenay, the project team is expecting the Lower Columbia Affordable Housing Society (LCAHS) to have “occupancy” of the building in fall 2025. We anticipate approved tenants will begin moving into the building this winter. Please visit [www.lowercolumbiahousing.com](http://www.lowercolumbiahousing.com) for the latest information.

## **Blizzard Mountain Place**

With input from local residents and Fruitvale Village Council, the LCAHS chose to name the new building Blizzard Mountain Place, inspired by a geographic feature well known to the residents of the Beaver Valley. The 3-storey building will include 17 one-bedroom, 6 two-bedroom and 8 three-bedroom units and will be open to low to moderate income families, seniors and adults with diverse developmental abilities.

## **Creating a Sense of Home and Community**

With the goal of creating an inclusive community, there will be an indoor social or amenity room for use by tenants (to be known as the Huckleberry Room), a small office for LCAHS staff and contractors, laundry facilities and storage areas. Also included will be several outdoor amenities, including shared raised

garden beds, a large gazebo, a children’s play area and shaded seating. With the Beaver Valley Childcare Centre located directly across the street from the housing, families with young children may be able to benefit from these new childcare spaces.

## **Applications and Eligibility**

Blizzard Mountain Place will provide affordable rental housing for low to moderate income households with limited assets (not including registered funds like RRSPs and RIFs). Fifty percent of the households will pay rent based on 30% of their household income. Twenty percent of the units will have deeply subsidized rents and thirty percent will be at market rental rates.

Applications must be submitted on-line using the Housing Registry managed by BC Housing. Our LCAHS team is working with the staff at BC Housing to finalize details related to the Blizzard Mountain Place listing. We are hoping the site will “go live” in spring 2025. Once it is ready to go, those wanting more information or needing assistance with the on-line application process may reach out to Warren Kalawsky, the LCAHS Tenancy Coordinator for this property at [manager@lcahs.ca](mailto:manager@lcahs.ca).

## **Grand Opening**

Keep your eyes out for notices about a Grand Opening of the building in fall 2025. Further details will be provided through local media, the Village’s social media network and the LCAHS website.





*A rendering of the new housing under construction at the site of the former Middle School. The building will be owned and operated by the Lower Columbia Affordable Housing Society.*

## Funders and Supporters

With a project expected to reach \$17.6 million in capital and soft costs, the project would not have been possible without the support of the following funders.

- BC Housing has been the biggest financial contributor, providing \$5,270,368 as well as financing.
- Columbia Basin Trust has committed \$774,000 from three of its funding envelopes.
- The Village is contributing the land in the form of a long-term lease with the LCAHS.
- Canada Mortgage and Housing Corporation will be providing the mortgage financing, \$1.55 million of which will be a “forgiveable mortgage” tied to ensuring the building as an affordable rental housing property.
- The Federation of Canadian Municipalities has

provided \$25,000 from its Green Municipal Fund for early planning work on the project.

- Teck Metals Ltd. and Kootenay Savings Credit Union have also come forward with generous contributions.
- The Prosperity Fund (a collaboration of the Vancouver and LeRoi Foundations) and the Columbia Basin Trust’s Resident Directed funding are contributing to the raised vegetable garden beds and a tenant-run gardening program.

In addition to funding, the project depended upon the dedication and hard work of the Lower Columbia Housing Society, the Village of Fruitvale, City Spaces Consulting, and North Mountain Construction.

*Submitted by Jan Morton, President  
Lower Columbia Affordable Housing Society*

# Municipal Operations Summary

## Streets and Sidewalks

- Grit Management Project near completion; commissioning scheduled and holdbacks addressed.
- Snow and ice control: Below-average snowfall managed with minimal disruption; staff trained in updated snow removal procedures.
- Sidewalk and street upgrades:
- Laurier Ave sidewalk poured and roads paved.
- Asphalt patching, dust control, and regrading of gravel roads performed.
- Crosswalks painted or relocated for enhanced pedestrian safety.
- Downtown beautification: Hanging baskets, garden maintenance, and planter installations. Street cleaning and spring prep: Sweeping, boulevard restoration, and weed trimming.
- New plow and sander acquired; equipment maintenance ongoing.

## Sewer

- Phase 1 Sewer Upgrades completed, with a one-year maintenance period initiated.
- Phase 2 Sewer Upgrades in design and tender preparation stage; scope includes pipe replacement, CIPP lining, and drainage improvements.
- Problem lines and lift stations routinely flushed and cleaned; specific issues at Columbia Gardens Rd and school zones addressed.

## Sewage Treatment Plant:

- Aeration systems inspected; repairs made to damaged headers and sleeves.
- Main Lift Station Overflow Containment Tank project in design and prep phase.
- Outfall inspection conducted; minor repairs required.
- Monitoring Programs: Ongoing seasonal environmental monitoring and operator certification training.
- Debris-induced pump failures addressed, and collapsed/no-corrode pipe on Cole St replaced following residential flooding.

## Parks

- Seasonal maintenance: Irrigation, mowing, aeration, fertilizing, and safety inspections across all parks.
- McInnis Park rehabilitation:

- Synthetic turf and scoreboard installed.
- Site regraded and enhanced with safety padding and infrastructure.
- Creekside Park: Concept design underway with stakeholder input and grant support.
- Cemetery: Ongoing grave marker repairs and replacements.
- Winterization: Irrigation shut-off and seasonal closures managed.

## Special Projects

### Beaver Valley Middle School Demolition:

- Environmental and engineering consultants engaged.
- RFP developed and issued; demolition expected to begin in March 2025.

### Lower Columbia Affordable Housing Development:

- Civil construction and utility coordination ongoing.
- Drainage and grading concerns addressed; elevation redesign in progress.

### Beaver Valley Childcare Centre:

- Playground and turf installed; sidewalk and parking upgrades completed.
- Warranty management and operational safety upgrades ongoing.

### Creekside North Pavilion & FMC Phase 2 Upgrades:

- Pavilion in planning phase with budget scoped.
- FMC upgrades include kitchen renovations, new accessibility doors, and gym electrical upgrades.

## Stormwater, Flood, and Emergency Management

- Storm Sewer Cleaning: Scheduled seasonal cleaning of catch basins and storm lines.
- Disaster Risk Reduction and Climate Change Grant:
- Grant application developed; data collection and First Nations consultation initiated.
- Public engagement for flood preparedness planned.
- Drainage improvements:
- Issues addressed at LCAHS site and surrounding roadways.
- Elevation adjustments planned to prevent flooding.
- Emergency Planning: Coordination with EMBC and Fire Chief regarding wildfire and drought.
- Winter Emergency Readiness: Sand stockpiling, equipment prep, and public communication.



# Beaver Valley Nursery School Opens

The Fruitvale Child Care Centre opened for service in April 2024, helping to meet the strong demand for child care spaces in the Beaver Valley. Located on the grounds of the former Beaver Valley Middle School, the building was completed in November 2023. The building is owned by the Village, and the Beaver Valley Nursery School holds a lease.

The centre is designed to offer 12 spaces for children aged 0-3, and 25 spaces for children 2.5 to school age. Mayor, Council and staff worked for more than four years to develop the concept, secure the funding and support, and oversee the contracts.

The Beaver Valley Nursery School currently employs six full-time staff and some helpers. The shortage of qualified and trained staff has been a challenge for across the province, and the Beaver Valley Nursery School is no exception. Currently, enrolment is limited by staff availability. The staff and Board of Directors is working hard to recruit new staff to serve more children and reduce the long wait list. Eventually, the centre will employ 7-12 people in a variety of full- and part-time positions.

While the board members of the non-profit society continue to work to support staff, bring in more funding, and increase staff wages, plans for improvements to the facility move ahead. In 2025, the Centre's outdoor space will get a new playground for the older kids.

The director notes that Village employees have been very supportive to the success of the childcare centre.

The grounds of the former middle school are also the home of a new affordable apartment building slated for completion in 2025 (see page 5).





# Active Transportation Network Plan

The Village of Fruitvale wants to make it safer and more comfortable to walk, bike, use a wheelchair, walker or scooter around the Village. To do this, the Village created an Active Transportation Plan to guide improvements to sidewalks, paths, trails, crosswalks and more. Through a series of meetings, surveys, and workshops, transportation experts learned about the priorities for Village residents and came up with the plan, which will be implemented as funding becomes available. The development of the Active Transportation Network Plan was paid for by a grant from the BC Ministry of Transportation and Infrastructure.

## Developing the Active Transportation Network

**Enhanced Connectivity:** Identify and prioritize key areas to improve mobility across the Village.

**Ultimate Network & Infrastructure Approach:** Apply BC best practices to design safe, accessible infrastructure tailored to Fruitvale's unique needs.

**Safety Enhancements:** Design policies and infrastructure to protect all users, especially vulnerable groups.



## Fostering Active Transportation Culture

**Community Engagement and Education:** Launch awareness and education campaigns to highlight the benefits of active transportation.

**Promotional Activities:** Host walking and cycling events that encourage everyday active mobility.

## Improving User Experience

**Accessibility and Inclusivity:** Remove barriers and ensure everyone can use the network equitably.

**Facilities and Amenities:** Add supportive infrastructure like bike racks, rest areas, and wayfinding signage.

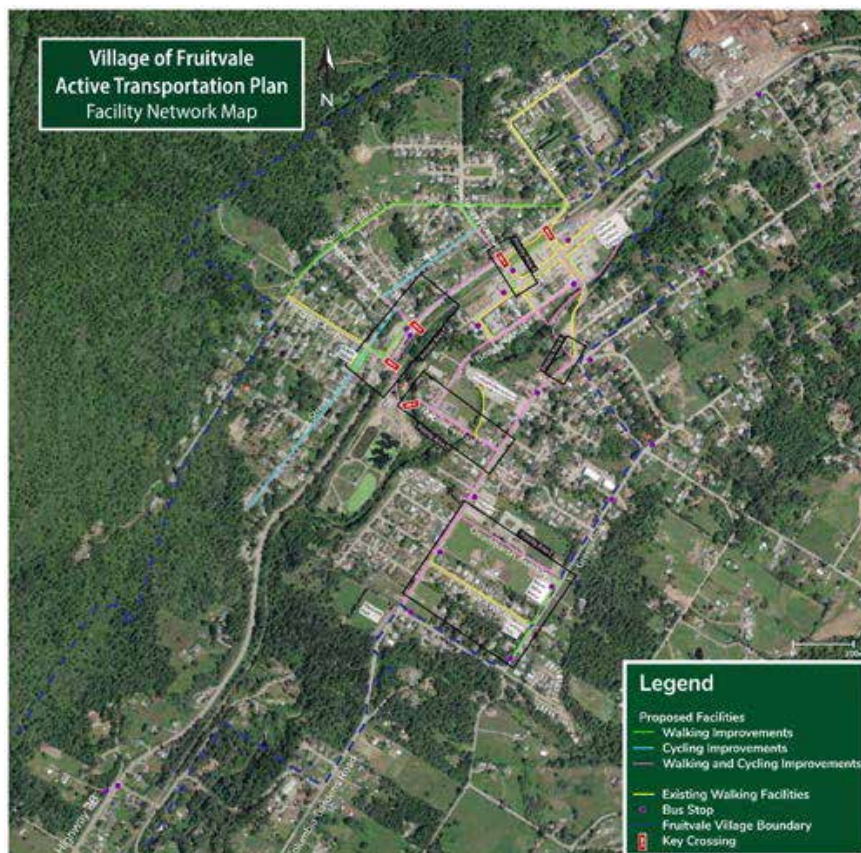
**Ongoing Maintenance:** Commit to year-round maintenance for reliability and satisfaction.



The Plan identifies potential improvements for each of the five priority areas shown below. Improvements include sidewalks separated from traffic, multi-use paths, sidewalk and crosswalk extensions, railroad crossing improvements, and a new pedestrian bridge at Maple Street.



**For more details and to review the Active Transportation Network Plan, Visit [www.fruitvale.ca/active-transportation-plan](http://www.fruitvale.ca/active-transportation-plan).**





# Beaver Valley Youth Action Network



*submitted by Kate Friesen*

The Beaver Valley Youth Action Network has worked hard over the last year to provide a space for local youth to hang out with their peers, as well as giving them access to activities and opportunities they wouldn't have been able to do otherwise. We've focused on providing this so BV youth can create, volunteer, and learn how to become better leaders in their community. We have also collaborated and shared resources with other local YANs, so we can all provide the best experiences we can for the youth in our area.



The most important pillar of the YAN is our youth-focused programming. We've carried this out thanks to our youth-run advisory committee, who've helped us choose what type of activities THEY wanted to see. We also regularly went to local schools with other YANs in our area to better understand what the youth wanted to do! This helped us when creating events for teens to take part in.



Highlights from this year include the Columbia Basin Trust's Leadership program that we ran, which helped teach kids what being a leader means through engaging activities and showing them how they can take their ideas and put them into action. We've also had a ton of fun events for kids to participate in! From skating, bowling, and movie nights, to scrapbook nights and macramé workshops, there have been plenty of options for kids to choose from.



The work the YAN has done this year has been accomplished thanks to the commitment and creativity of the youth that has joined us, as well as the support of our volunteers. I have valued the connections I have made with them, as well as the connections that they have made in their community.



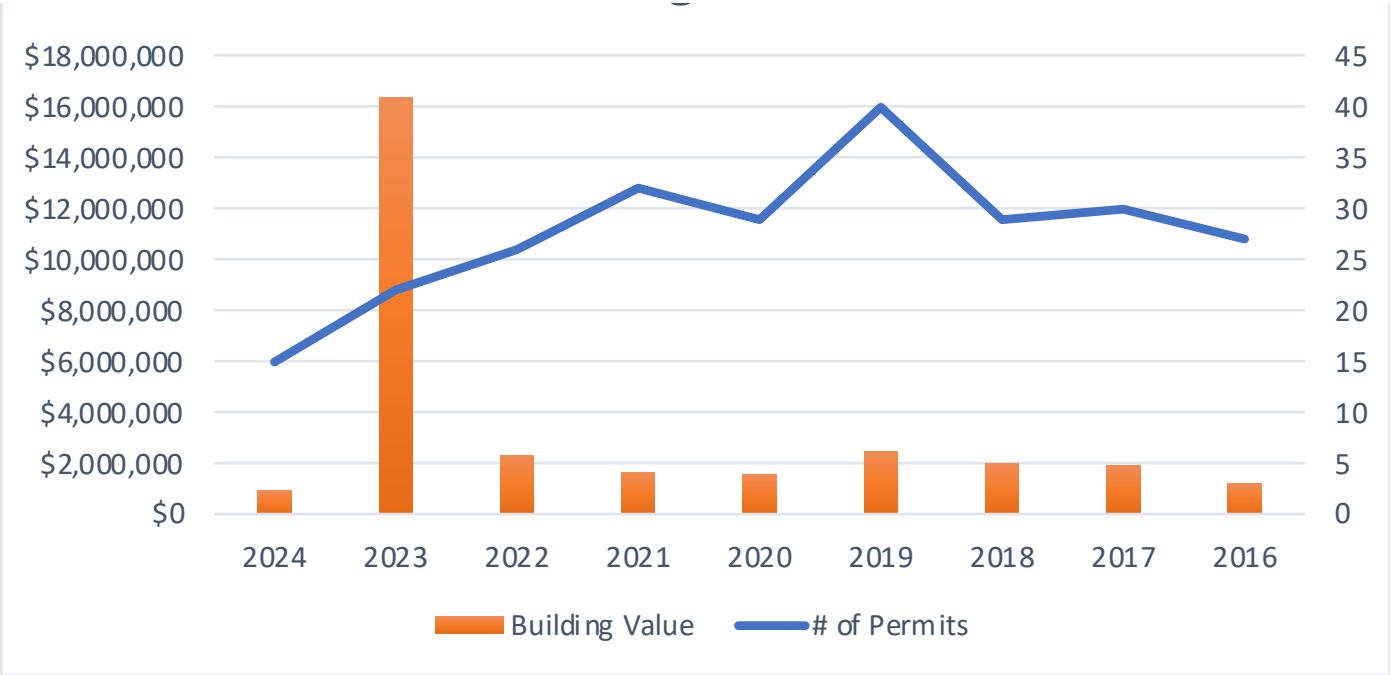
# McInnis Park Dreams Come True



Left: The Village’s Public Works Foreman Jason Startup (left) and Chief Finance Officer Marcus Partridge (right) were instrumental in bringing together the vision and the support for the completion of a first-class Little League facility at McInnis Park.

Right: Little leaguers celebrate hearing the news that the project would be supported by the Jay’s Care Foundation Field Of Dreams, Columbia Basin Trust and the Village of Fruitvale also supported the project.

## Building Permits



Total Building permits in 2024 decreased to 15 from 22 in 2023. The total value of the permits issued decreased to \$990,975 from \$16,342,572. The high value in 2016 was due to the permitting for Blizzard Mountain Place (see page 5).

# Schedule of Permissive Tax Exemptions

Bylaw	Name	Roll #	Class	Assessed Value	Total Assessed Value	Municipal Rate	Village General Taxes	Water & Sewer Parcel Taxes	Totals
959, 2023	Beaver Valley Manor So-ciety	521.00032.050	Land - 1	\$ 268,000		2.8504	\$ 763.90		
			Buildings - 1	\$ 2,062,000	\$ 2,330,000	2.8504	\$ 5,877.46	\$ 950.00	\$ 7,591.36
959, 2023	Scout Properties	521.00267.000	Land - 8	\$ 279,000		2.8504	\$ 795.25		
			Buildings - 6	\$ 42,100	\$ 321,000	6.8409	\$ 288.00	\$ 950.00	\$ 2,033.25
959, 2023	Scout Prop-erties	521.00268.000	Land - 8	\$ 340,000		2.8504	\$ 969.13		
			Buildings - 6	\$ 158,000	\$ 498,000	6.8409	\$ 1,080.86	\$ 950.00	\$ 2,999.99
959, 2023	Beaver Valley Curling Club	521.00288.000	Land - 8	\$ 92,800		2.97690	\$ 264.51		
			Land - 6	\$ 92,800		6.8409	\$ 634.83		
			Buildings - 6	\$ 1,142,000	\$ 1,327,600	6.8409	\$ 7,812.33	\$ 950.00	\$ 9661.68
960, 2023	St. Rita's Catholic Church (Hall)	521.00055.012	Land - 8	\$ 109,300		2.8504	\$ 311.55		
			Buildings - 8	\$ 313,300	\$ 422,600	2.8504	\$ 893.02	\$ 950.00	\$ 2154.57
960, 2023	Beaver Valley Christian Fellowship	521.00337.000	Land - 8	\$ 111,100		2.8504	\$ 316.68		
			Buildings - 8	\$ 173,000	\$ 284,100	2.8504	\$ 493.11	\$ 950.00	\$ 1,759.79
959, 2023	South Columbia Search and Rescue	521.00371.11	Land - 6	\$ 88,600		6.8409	\$ 606.10		
			Buildings - 6	\$ 182,000	\$ 270,600	6.8409	\$ 1,245.05	\$ 950.00	\$ 2801.15
947, 2022	Lower Columbia Affordable Housing Society	521-00304.240*	Land -1	\$ 596,000		2.8504	\$ 1,698.82		
			Buildings - 1	-	\$ 596,000	2.8504	-	\$ 950.00	2,648.82
GRAND TOTAL							\$ 24,050.62	\$ 7,600	\$ 31,650.62

\* This is the roll number for the original parcel of 96 Deadmarsh Avenue. Once it is apportioned to specific units/stratas, it will have a unit specific legal description based on units/strata lots. As per bylaw 947, 2022, the final year of this exemption will be 2029.

As per bylaws 959, 2023 (Not-for-profit Organizations) and 960, 2023 (Churches) the final year of these exemptions will be 2027. This list will be examined annually to ensure its accuracy. Any changes (if applicable) to the list will be adopted by October 31st of the calendar year.

# Progress Report

Strategic Goal	Areas of Focus	2024 Accomplishments	2025 Goals
Livability and Quality of Life	Parks	completion of the new turf on McInnis park with Blue Jays grant money	
	Recreation and Healthy Living		
	Active Transportation	grant application	
	Healthy Economy		opening of a new cafe downtown
Climate Action	Environmental Lens		
	Climate Change Mitigation and Adaptation	approval of flood mitigation grant and firesmart grant	public engagement on flood mitigation
	Emergency Management		
	Regional Services	bylaw officer renewal of contract	Increased bylaw services
Relationships	Community Relations		
	Regional Relations and Services	Council Member Chair of East End Services Committee	Maintain and build relationships with local municipal leaders
	Community Groups	Council Members Liaise with 14 seperate community groups and organizations	Build trust and create a path to transparency through our relationships with community groups
	Advocacy	Council Memebbers participate in Community Health Centre Boards	Open one CHC and expand offerings to Rossland and Beaver Valley
	Regional First Nations Engagement Strategy		Indigenous training scheduled
Organizational Excellence	Fiscal Responsibility	Created Asset Management plan and accompanying Capital Plan	Stratigize a method to build our Capital Reserve so we can take on our infrastructure needs.
	Responsible Service Delivery	Implemented Green Bin pickup	Expand organic waste volumes through education and promotion.
	Internal Processes and Systems		
	Governance Excellence	Renewed our Strategic Plan	Governance training for new elected officials and current officials
	Modernizing Village Services		
Growth	Community Connection	May days support on an annual basis	Blue Jays grand opening of the turf in McInnis park on May 3rd with BV little League
	Asset Management	Created a 10 Year Capital Plan	Demolition of middle school with grant money. upgrading McHale lane for sewer project.
	Diversity of Housing	Current construction of affordable housing with BC housing and lower columbia affordable housing society	Enter Phase 2 of Middle-School project. Create innovative path to dealing with the building.
	Staff Retention	Public works staff getting water and waste water tickets	Public works staff getting training to backfill on water and wastewater



# Audited Financial Statements

The audited and signed financial statements for the Village of Fruitvale are appended to this report.



Photo by Renata Zaal

Financial Statements

The Corporation of the Village of Fruitvale

December 31, 2024



# **THE CORPORATION OF THE VILLAGE OF FRUITVALE**

**December 31, 2024**

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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

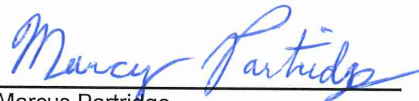
# Management Responsibility Statement

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 Doane 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  
April 7, 2025

## 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, 2024, 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, 2024, 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  
April 7, 2025

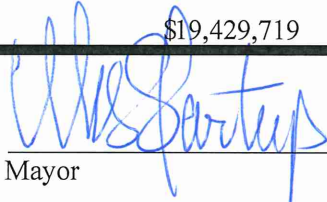
*Doane Grant Thornton LLP*

Chartered Professional Accountants

**THE CORPORATION OF THE VILLAGE OF FRUITVALE**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT December 31, 2024**

	2024	2023
<b>FINANCIAL ASSETS</b>		
Cash (Note 2)	\$ 4,109,350	\$ 5,135,558
Investments (Note 3)	1,510,655	1,166,207
Accounts receivable (Note 4)	1,141,096	953,313
Deposits, Municipal Finance Authority (Note 5)	30,031	25,000
	<u>6,791,132</u>	<u>7,280,078</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 6)	445,086	1,315,406
Deferred revenue (Note 7)	1,423,600	1,122,869
MFA debt reserve (Note 5)	30,031	25,000
Equipment financing	-	2,693
Debenture debt (Note 8)	2,097,352	2,160,097
Asset retirement obligations (Note 9)	1,364,481	1,191,124
	<u>5,360,550</u>	<u>5,817,189</u>
<b>NET FINANCIAL ASSETS</b>	1,430,582	1,462,889
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 1)	17,900,705	16,991,943
Prepaid expenses	84,310	62,348
Other	14,122	9,962
<b>ACCUMULATED SURPLUS (Note 10)</b>	<u>\$19,429,719</u>	<u>\$18,527,142</u>

  
Chief Financial Officer

  
Mayor

**THE CORPORATION OF THE VILLAGE OF FRUITVALE**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED December 31, 2024**

	<b>BUDGET</b> <b>(Note 15)</b>	<b>2024</b>	<b>2023</b>
<b>REVENUES</b>			
Taxation, grants in lieu, assessments (Note 11)	\$ 3,836,675	\$ 3,861,858	\$ 3,579,197
Payments to other authorities (Note 11)	(2,270,910)	(2,295,290)	(2,122,980)
Taxation for Village purposes (Note 11)	1,565,765	1,566,568	1,456,217
Sales of services	566,499	563,453	579,093
Other revenue from own sources	286,129	265,001	317,297
Government transfers (Note 12)	789,365	773,964	2,016,768
Cost recoveries	-	25,353	32,278
Investment income	119,700	209,323	217,344
Loss on disposal of tangible capital assets	-	(28,912)	(1,194)
	3,327,458	3,374,750	4,617,803
<b>EXPENSES</b>			
General government services	1,065,370	1,760,687	1,737,606
Protective services	21,500	20,789	17,445
Transportation services	704,823	550,244	640,603
Environmental health services	30,300	26,755	71,063
Public health and welfare services	31,647	27,985	28,516
Environment development services	199,710	249,916	169,584
Recreation and cultural services	255,117	219,380	208,178
Sewer operations	445,800	518,032	563,145
Accretion	-	57,933	55,855
	2,754,267	3,431,721	3,491,995
<b>SURPLUS (DEFICIT) BEFORE OTHER</b>	573,191	(56,971)	1,125,808
Government transfers for capital (Note 12)	1,068,454	959,547	3,188,992
<b>SURPLUS</b>	1,641,645	902,576	4,314,800
<b>ACCUMULATED SURPLUS, beginning of year</b>	18,527,142	18,527,142	14,212,342
<b>ACCUMULATED SURPLUS, end of year</b>	\$20,168,787	\$19,429,718	\$18,527,142



**THE CORPORATION OF THE VILLAGE OF FRUITVALE**  
**STATEMENT OF CHANGES IN NET FINANCIAL ASSETS (DEBT)**  
**YEAR ENDED December 31, 2024**

	<b>BUDGET</b> <b>(Note 15)</b>	<b>2024</b>	<b>2023</b>
<b>ANNUAL SURPLUS</b>	1,641,645	\$ 902,576	\$ 4,314,800
Acquisition of tangible capital assets	(3,684,537)	(1,657,889)	(4,631,380)
Amortization of tangible capital assets	-	720,215	915,920
Loss on disposal of tangible capital assets	-	28,912	1,194
	(2,042,892)	(6,186)	600,534
Change in other assets	-	(4,160)	8,740
Change in prepaid expenses	-	(21,962)	(17,038)
<b>INCREASE IN NET DEBT</b>	(2,042,892)	(32,308)	592,236
<b>NET DEBT, BEGINNING OF YEAR</b>	1,462,889	1,462,889	870,653
<b>NET FINANCIAL ASSETS (NET DEBT), END OF YEAR</b>	(580,003)	\$ 1,430,581	\$ 1,462,889

**THE CORPORATION OF THE VILLAGE OF FRUITVALE**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED December 31, 2024**

	2024	2023
<b>OPERATING TRANSACTIONS</b>		
Annual surplus	\$ 902,576	\$ 4,314,800
Non-cash items:		
Amortization	720,215	915,920
Accretion	57,933	55,855
Actuarial adjustments	(10,197)	(5,677)
Loss on disposal of tangible capital assets	28,912	1,194
Changes to financial assets/liabilities:		
Accounts receivable	(187,783)	(420,119)
Prepaid expenses	(21,962)	(17,038)
Other	(4,160)	8,740
Accounts payable and accrued liabilities	(870,320)	(84,952)
Deferred revenue	300,731	(1,411,337)
	915,945	3,357,386
<b>FINANCING TRANSACTIONS</b>		
Net purchase of investments	(344,448)	(67,090)
Repayment of debenture debt and equipment financing	(55,241)	(58,178)
	(399,689)	(125,268)
<b>CAPITAL TRANSACTIONS</b>		
Tangible capital assets acquired	(1,657,889)	(3,779,772)
Recognition of asset retirement obligation	115,424	1,135,269
<b>INCREASE IN CASH</b>	(1,026,209)	587,615
<b>CASH, beginning of year</b>	5,135,558	4,547,943
<b>CASH, end of year</b>	\$ 4,109,349	\$ 5,135,558

# THE CORPORATION OF THE VILLAGE OF FRUITVALE

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

### 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) ADOPTION OF NEW STANDARDS

Effective April 1, 2023, the Village adopted new Public Sector Accounting Standards Sections PS 3400 Revenue. This section establishes standards on how to account for and report on revenue. The standard was applied prospectively and had no impact on the comparative figures.

#### C) 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.

#### D) 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

Transactions where goods or services are provided for consideration include performance obligations to a specific payor, revenue from these transactions are recognized as the performance obligations are satisfied. Transactions without performance obligations are recognized when the revenue is received or receivable.



# THE CORPORATION OF THE VILLAGE OF FRUITVALE

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

### 1. SIGNIFICANT ACCOUNTING POLICIES - Continued

#### D) 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.

#### E) 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, 2024

### 1. SIGNIFICANT ACCOUNTING POLICIES - Continued

#### F) 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.

#### G) 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

#### H) BUDGET

Budget figures shown represent the initial Five Year Financial Plan Bylaw No. 977 as adopted by Council December 2, 2024. Subsequent amendments may have been made to reflect changes in expenditures approved by Council and required by law.

#### I) 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, 2024

### 1. SIGNIFICANT ACCOUNTING POLICIES - Continued

#### J) 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.

#### K) 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.

#### L) 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.

### 2. CASH

Cash includes \$ 1,103,134 (2023 - \$ 2,785,751 ) of funds held in term deposits that are redeemable after 90 days, earning interest at 3.17% (2023 - 4.53%) and \$ 1,083,796 (2023 - \$ 1,029,381 ) of funds held in MFA earning interest at 3.46%.

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 6.5% 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 4.12% to 4.22%.



# THE CORPORATION OF THE VILLAGE OF FRUITVALE

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

### 4. ACCOUNTS RECEIVABLE

	2024	2023
Taxes	\$ 198,634	\$ 172,264
Federal Government	63,053	154,340
Regional District of Kootenay Boundary	582,528	288,376
Provincial Government	160,090	167,200
Columbia Basin Trust	80,000	55,586
Other	56,791	115,547
	<b>\$ 1,141,096</b>	<b>\$ 953,313</b>

### 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.

As at December 31, 2024, the total of the Debt Reserve Fund was comprised of cash deposits of \$30,031 and a demand note of \$36,274.

### 6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Trade payables	\$ 389,574	\$ 1,281,285
Employee accrued liabilities	55,512	34,121
	<b>\$ 445,086</b>	<b>\$ 1,315,406</b>

# THE CORPORATION OF THE VILLAGE OF FRUITVALE

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

### 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.

	2023	Received	Recognized	2024
Prepaid parcel taxes	\$ 198,633			\$ 208,142
Prepaid utilities	69,649			69,716
RDKB cemetery capital grant	143,919	10,000	-	153,919
RDKB BVREC capital grant	19,596	75,000	90,535	4,061
RDKB BVREC operating grants	46,430	55,780	78,654	23,556
RDKB FMC capital grants	168,090	40,000	47,839	160,251
RDKB FMC general grants	59,300	89,640	84,422	64,518
RDKB Daycare Playground Area A	20,000	5,000	637	24,363
CBT Beaver Valley Youth Action	89,175	60,000	103,641	45,534
BC Active Transportation Grant	2,792	-	2,792	-
CBT Haines Park Ball Field	-	185,000	185,000	-
CBT Wildfire Grant	29,873	27,000	54,537	2,336
Columbia Basin Trust	84,144	25,000	109,144	-
Rural Dividend Fund	8,806	-	472	8,334
CARIP - Local govt climate action	114,164	167,254	24,830	256,588
Next Gen 911 Grant	22,500	-	10,573	11,927
Other	45,798	37,453	34,569	48,682
Childcare capital grant	-	133,719	133,719	-
Flood Mitigation Disaster Risk	-	75,000	53,408	21,592
Provincial Planngng Grant	-	159,276	31,762	127,514
Indigenous Engagement Funding	-	40,000	-	40,000
UBCM Gas Tax (details below)	-	152,567	-	152,567
	\$ 1,122,869	\$ 1,262,689	\$ 1,046,534	\$ 1,423,600

# THE CORPORATION OF THE VILLAGE OF FRUITVALE

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

### 7. DEFERRED REVENUE - Continued

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.

	2024	2023
Opening balance of unspent funds	\$ -	\$ 829,271
Add: Amount received during the year	152,567	149,000
Less: Amount spent on approved projects	-	(978,271)
Closing balance of unspent funds	\$ 152,567	\$ -

### 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:

2025	\$ 64,628
2026	66,566
2027	68,563
2028	70,620
2029	72,739
Thereafter	1,754,236
	\$ 2,097,352

# THE CORPORATION OF THE VILLAGE OF FRUITVALE

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

### 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 \$2,281,540 have been discounted using a present value calculation with a discount rate of 4.45%. 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.

	2024	2023
Opening asset retirement obligations	\$ 1,191,124	\$ -
initial recognition of expected discounted cash flows	-	1,135,269
increase due to the change in discount rate	115,424	-
increase due to accretion	57,933	55,855
Closing retirement obligation	\$ 1,364,481	\$ 1,191,124



# THE CORPORATION OF THE VILLAGE OF FRUITVALE

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

### 10. ACCUMULATED SURPLUS

Accumulated surplus is represented by:

	2024	2023
Unappropriated surplus - general	\$ 255,877	\$ 255,875
Unappropriated surplus - sewer	67,622	-
COVID-19 restart grant (Exhibit 6)	623,282	623,282
	946,781	\$ 879,157
Capital funds	81,222	81,222
Reserve funds	3,859,765	3,825,655
Equity in tangible capital assets	14,541,951	13,741,108
	\$19,429,719	\$18,527,142

### 11. REVENUES

	2024	2023
Taxation, grants in lieu, assessments:		
Property taxes	\$ 1,561,917	\$ 1,451,671
Grants in lieu of taxes	2,041	1,792
Collections for other authorities:		
Province of BC	828,565	767,786
Regional District of Kootenay Boundary	1,390,316	1,282,687
West Kootenay-Boundary Regional Hospital District	63,754	61,261
BC Assessment Authority	15,184	13,924
Municipal Finance Authority	81	76
	3,861,858	3,579,197
Payments to other authorities	(2,295,290)	(2,122,980)
	\$ 1,566,568	\$ 1,456,217

# THE CORPORATION OF THE VILLAGE OF FRUITVALE

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

### 12. GOVERNMENT TRANSFERS

	2024	2023
<b>Government transfers - capital</b>		
Federal conditional transfers:		
Provincial conditional transfers:		
Provincial capital grants	666,247	3,007,994
Regional district, local governments, and other conditional transfers	293,300	180,998
<b>Government transfers - capital</b>	<b>959,547</b>	<b>3,188,992</b>
<b>Government transfers - non-capital</b>		
Provincial conditional transfers:		
Province of British Columbia	57,229	1,318,150
Provincial unconditional transfers:		
Small Communities grant	511,900	465,000
Emergency Management	(30)	45,206
Federal conditional transfers:		
Other	3,624	2,887
Regional District of Kootenay Boundary conditional transfer:	201,241	185,525
<b>Government transfers - non-capital</b>	<b>773,964</b>	<b>2,016,768</b>
	<b>\$ 1,733,511</b>	<b>\$ 5,205,760</b>

### 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, 2024, the promissory note is \$37,669 (2023 - \$37,669).

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, 2024

### 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, 2023, the Plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 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 next valuation will be as at December 31, 2024.

The Corporation of the Village of Fruitvale paid \$92,507 (2023 - \$78,523) for employer contributions while employees contributed \$85,551 (2023 - \$72,619) to the plan in fiscal 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. 977 for the current year to the budget figures reported in these financial statements is as follows:

Budget surplus per Statement of Operations	\$ 1,641,645
Less: capital expenditures	(3,684,537)
Less: debt principal repaid	(55,482)
Less: transfers to other funds	2,098,374
	<hr/>
	\$ -
	<hr/>

# THE CORPORATION OF THE VILLAGE OF FRUITVALE

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

### 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 \$870,555.

- NAPP Enterprises Ltd - \$870,555 for the Former Beaver Valley Middle School Hazmat Abatement and Partial Demolition

### 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, 2024

### 18. FINANCIAL INSTRUMENTS - Continued

2024					
	Current	31-60 days	61-90 days	Over 90 days	Total
Due from other governments	\$ 885,671	\$ -	\$ -	\$ -	\$ 885,671
Taxes receivable	-	-	-	198,634	198,634
Total receivables	\$ 885,671	\$ -	\$ -	\$ 198,634	\$ 1,084,305

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

#### 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:

	2024
Accounts payable and accrued liabilities	\$ 445,086

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, 2024

### 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, 2024**

			<u>Engineering Structures</u>		Machinery Equipment & Vehicles	Buildings	Work in Progress	2024 TOTAL	2023 TOTAL
	Land	Land Improvements	General	Sewer					
<b>COST</b>									
Balance, beginning 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
Add: additions during the year	-	475,700	455,602	28,966	832,561	1,732,820	134,896	3,660,545	4,708,273
Less: disposals and transfers during the year	-	(354,538)	-	-	-	-	(2,002,656)	(2,357,194)	(196,066)
Balance, end of year	1,523,331	1,922,134	8,516,752	3,798,459	4,146,087	9,101,896	192,166	29,200,825	27,897,474
<b>Accumulated Amortization</b>									
Balance, beginning of year	-	982,662	4,089,311	978,652	1,914,239	2,940,667	-	10,905,531	10,107,590
Add: amortization	-	36,867	161,081	40,118	156,406	325,743	-	720,215	915,920
Less: accumulated amortization on disposals	-	(325,626)	-	-	-	-	-	(325,626)	(117,979)
Balance, end of year	-	693,903	4,250,392	1,018,770	2,070,645	3,266,410	-	11,300,120	10,905,531
<b>Net Book Value 2024</b>	\$ 1,523,331	\$ 1,228,231	\$ 4,266,360	\$ 2,779,689	\$ 2,075,442	\$ 5,835,486	\$ 192,166	\$ 17,900,705	\$ 16,991,943
<b>Net Book Value 2023</b>	\$ 1,523,331	\$ 818,310	\$ 3,971,839	\$ 2,790,841	\$ 1,399,287	\$ 4,428,409	\$ 2,059,926	\$ -	\$ 16,991,943

Current year additions for the general building and sewer engineering structures include the change in the MFA discount rate for asset retirement obligation.

**THE CORPORATION OF THE VILLAGE OF FRUITVALE**  
**SCHEDULE 2 - SEGMENTED INFORMATION**  
**AS AT December 31, 2024**

	General Government	Protective Services	Transportation Services	Environmental Health Services	Public health and Welfare Services	Environment Development Services	Recreation and Cultural Services	Sewer Operations	2024 Total	2023 Total
<b>Revenue</b>										
Taxation	\$ 1,186,918	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 379,650	\$ 1,566,568	\$ 1,456,217
Sales of services	28,218	-	-	1,859	-	-	48,207	485,169	563,453	579,093
Other revenues from own sources	112,114	2,280	-	-	15,794	24,926	109,887	-	265,001	317,297
Government transfers	1,194,638	-	-	-	31,865	-	301,450	205,558	1,733,511	5,205,760
Cost Recoveries	25,353	-	-	-	-	-	-	-	25,353	32,278
Investment income	209,323	-	-	-	-	-	-	-	209,323	217,344
Loss on sale of TCA	(28,912)	-	-	-	-	-	-	-	(28,912)	(1,194)
	2,727,652	2,280	-	1,859	47,659	24,926	459,544	1,070,377	4,334,297	7,806,795
<b>Expenditure</b>										
Salaries and benefits	687,133	-	281,738	6,168	21,025	37,099	92,829	157,211	1,283,203	1,156,964
Contracts and professional services	235,144	20,548	126,138	2,034	-	134,925	49,270	61,158	629,217	518,674
Supplies, materials and equipment	218,466	241	142,368	18,553	6,960	77,892	77,281	127,777	669,538	774,334
<b>Total before debt, other fiscal services and amortization</b>	1,140,743	20,789	550,244	26,755	27,985	249,916	219,380	346,146	2,581,958	2,449,972
Debt interest, fiscal services and other	61,115	-	-	-	-	-	-	10,500	71,615	70,248
Amortization	558,829	-	-	-	-	-	-	161,386	720,215	915,920
Accretion	57,933	-	-	-	-	-	-	-	57,933	55,855
	1,818,620	20,789	550,244	26,755	27,985	249,916	219,380	518,032	3,431,721	3,491,995
<b>Net revenue</b>	\$ 909,032	\$ (18,509)	\$ (550,244)	\$ (24,896)	\$ 19,674	\$ (224,990)	\$ 240,164	\$ 552,345	\$ 902,576	\$ 4,314,800

# THE CORPORATION OF THE VILLAGE OF FRUITVALE

## EXHIBIT 1 - SCHEDULE OF CAPITAL EQUITY

YEAR ENDED December 31, 2024

(UNAUDITED)

	General Capital Fund		Sewer Capital Fund		Consolidated	
	2024	2023	2024	2023	2024	2023
<b>Capital equity, beginning of year</b>	\$ 8,050,862	\$ 6,261,291	\$ 5,771,468	\$ 4,974,042	\$ 13,822,330	\$ 11,235,333
Contributions to capital assets						
Capital additions from operating	1,240,637	2,472,402	301,828	1,023,710	1,542,465	3,496,112
Capital additions from asset retirement obligation	86,458	737,717	28,966	397,551	115,424	1,135,268
Debt retirement						
Repayment of debenture debt	65,438	63,855	-	-	65,438	63,855
Asset retirement obligation	(86,458)	(737,718)	(28,966)	(397,551)	(115,424)	(1,135,269)
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	(38,688)	(36,295)	(19,245)	(19,560)	(57,933)	(55,855)
Amortization of TCA	(558,829)	(709,196)	(161,386)	(206,724)	(720,215)	(915,920)
Loss on disposal of TCA	(28,912)	(1,194)	-	-	(28,912)	(1,194)
	(712,887)	(1,484,403)	(209,597)	(623,835)	(922,484)	(2,108,238)
<b>Capital equity, end of year</b>	\$ 8,730,508	\$ 8,050,862	\$ 5,892,665	\$ 5,771,468	\$ 14,623,173	\$ 13,822,330
Equity in capital assets is as follows:						
Financial equity	\$ 81,079	\$ 81,079	\$ 143	\$ 143	\$ 81,222	\$ 81,222
Physical equity	8,649,427	7,969,782	5,892,524	5,771,326	14,541,951	13,741,108
	\$ 8,730,506	\$ 8,050,861	\$ 5,892,667	\$ 5,771,469	\$ 14,623,173	\$ 13,822,330

# THE CORPORATION OF THE VILLAGE OF FRUITVALE

## EXHIBIT 2 - STATEMENT OF FINANCIAL POSITION BY FUND

YEAR ENDED December 31, 2024

(UNAUDITED)

	OPERATING		CAPITAL		Reserve		
	General	Sewer	General	Sewer	Funds	2024	2023
<b>FINANCIAL ASSETS</b>							
Cash	\$ 1,922,420	\$ -	\$ -	\$ -	\$ -	\$ 1,922,420	\$ 164,742
Restricted cash	-	-	-	-	2,186,930	2,186,930	4,970,816
Accounts receivable	1,141,096	-	-	-	-	1,141,096	953,313
Due (to) from other funds	(414,103)	67,622	182,963	1,338	162,180	-	-
Investments	-	-	-	-	1,510,655	1,510,655	1,166,207
Deposits, MFA	30,031	-	-	-	-	30,031	25,000
	2,679,444	67,622	182,963	1,338	3,859,765	6,791,132	7,280,078
<b>LIABILITIES</b>							
Accounts payable and accrued liabilities	445,086	-	-	-	-	445,086	1,315,406
Deferred revenue	1,423,600	-	-	-	-	1,423,600	1,122,869
MFA debt reserve	30,031	-	-	-	-	30,031	25,000
Equipment financing	-	-	-	-	-	-	2,693
Debenture debt	-	-	2,097,352	-	-	2,097,352	2,160,097
Asset retirement obligation	-	-	899,159	465,322	-	1,364,481	1,191,124
	1,898,717	-	2,996,511	465,322	-	5,360,550	5,817,189
<b>Net Financial Assets</b>	780,727	67,622	(2,813,548)	(463,984)	3,859,765	1,430,582	1,462,889
<b>Prepaid expenses</b>	84,310	-	-	-	-	84,310	62,348
<b>Other</b>	14,122	-	-	-	-	14,122	9,962
<b>Tangible capital assets</b>	-	-	11,544,054	6,356,651	-	17,900,705	16,991,943
<b>NET ASSETS</b>	\$ 879,159	\$ 67,622	\$ 8,730,506	\$ 5,892,667	\$ 3,859,765	\$ 19,429,719	\$ 18,527,142
<b>EQUITY, Financial</b>							
Unappropriated surplus	\$ 879,159	\$ 67,622	-	\$ -	\$ -	\$ 946,781	\$ 879,157
Capital funds	-	-	81,079	143	-	81,222	81,222
Reserve funds	-	-	-	-	3,859,765	3,859,765	3,825,655
	879,159	67,622	81,079	143	3,859,765	4,887,768	4,786,034
<b>EQUITY, Physical</b>							
Tangible capital assets	-	-	8,649,427	5,892,524	-	14,541,951	13,741,108
<b>TOTAL EQUITY</b>	\$ 879,159	\$ 67,622	\$ 8,730,506	\$ 5,892,667	\$ 3,859,765	\$ 19,429,719	\$ 18,527,142



**THE CORPORATION OF THE VILLAGE OF FRUITVALE**  
**EXHIBIT 3 - FINANCIAL ACTIVITIES**  
**GENERAL OPERATING FUND**  
**YEAR ENDED December 31, 2024**

(UNAUDITED)

	BUDGET	2024	2023
<b>REVENUES</b>			
Taxation, grants in lieu, assessments	\$ 3,455,675	\$ 3,482,208	\$ 3,236,647
Payments to other authorities	(2,270,910)	(2,295,290)	(2,122,980)
Taxation for village purposes	1,184,765	1,186,918	1,113,667
Sale of services	82,799	78,284	130,551
Other revenue from own sources	405,829	474,324	534,641
Grants	344,927	514,146	246,570
Cost recoveries	132,835	66,675	72,883
Conditional transfers from provincial government	481,530	158,699	3,046,128
Conditional transfers regional district/local government	319,365	339,614	366,523
Conditional transfers from federal government	-	3,624	2,887
Unconditional transfers from provincial government	470,000	511,870	510,206
	3,422,050	3,334,154	6,024,056
<b>EXPENSES</b>			
General government services	1,004,470	1,140,743	968,662
Protective services	21,500	20,789	17,445
Transportation services	704,823	550,244	640,603
Environmental health services	30,300	26,755	71,063
Public health and welfare services	31,647	27,985	28,516
Environmental development services	199,710	249,916	169,584
Recreational and cultural	255,117	219,380	208,178
Debt interest, fiscal services and other	60,900	61,115	59,748
	2,308,467	2,296,927	2,163,799
<b>EXCESS OF REVENUE OVER EXPENSES</b>	1,113,583	1,037,227	3,860,257
Debt principal repaid	(47,600)	(65,438)	(63,855)
<b>NET EXCESS OF REVENUE OVER EXPENSES</b>	1,065,983	971,789	3,796,402
Transfers from (to) own funds and reserves:			
Cemetery care fund	(5,000)	(10,348)	(6,883)
Transfer from reserve - capital	2,360,082	458,769	330,499
General capital - purchase of tangible capital assets	(3,167,263)	(1,240,637)	(2,472,402)
Transfer to capital reserve	(247,052)	(182,118)	-
Transfer from reserve - operating	-	34,941	-
Transfer from sewer capital reserve	-	163,104	-
Transfer to operating reserve	(6,750)	(195,500)	(1,398,140)
Long term borrowings	-	103,081	103,081
Unspent long term borrowings	-	(103,081)	(103,081)
	(1,065,983)	(971,789)	(3,546,926)
<b>NET FUND SURPLUS (DEFICIT) FOR THE YEAR</b>	-	-	249,476
<b>FINANCIAL EQUITY, BEGINNING OF YEAR</b>	879,152	879,152	629,676
<b>FINANCIAL EQUITY, END OF YEAR</b>	\$ 879,152	\$ 879,152	\$ 879,152

**THE CORPORATION OF THE VILLAGE OF FRUITVALE**  
**EXHIBIT 4 - FINANCIAL ACTIVITIES**  
**SEWER OPERATING FUND**  
**YEAR ENDED December 31, 2024**

(UNAUDITED)

	BUDGET	2024	2023
<b>REVENUES</b>			
Sewer user rates	\$ 483,700	\$ 485,169	\$ 447,542
Connection charges	-	-	1,000
Sewer parcel taxes	381,000	379,650	342,550
Conditional transfers from provincial government	241,997	205,558	1,033,447
Conditional transfers from regional district			
	1,106,697	1,070,377	1,824,539
<b>EXPENSES</b>			
Salaries, wages and benefits	202,100	157,211	135,029
Contracted services	92,800	61,158	68,106
Supplies, materials and equipment	140,400	127,777	142,786
Debt interest	10,500	10,500	10,500
	445,800	356,646	356,421
<b>EXCESS OF REVENUE OVER EXPENSES</b>	660,897	713,731	1,468,118
Debt principal repaid	(7,882)	-	-
<b>NET EXCESS OF REVENUE OVER EXPENSES</b>	653,015	713,731	1,468,118
From sewer capital reserve	2,700	79,392	-
To sewer operating reserve	(2,700)	(2,700)	-
Sewer capital - purchase of tangible capital assets	(517,274)	(301,828)	(1,023,710)
Internal charges	(45,700)	(41,323)	(40,605)
To sewer capital reserve	(90,041)	(379,650)	(403,803)
	(653,015)	(646,109)	(1,468,118)
<b>NET FUND SURPLUS (DEFICIT) FOR THE YEAR</b>	-	67,622	-
<b>FINANCIAL EQUITY, BEGINNING OF YEAR</b>	-	-	-
<b>FINANCIAL EQUITY, END OF YEAR</b>	\$ -	\$ 67,622	\$ -

# THE CORPORATION OF THE VILLAGE OF FRUITVALE

## EXHIBIT 5 - SCHEDULE OF RESERVE FUNDS

YEAR ENDED December 31, 2024

(UNAUDITED)

	Fleet Reserve	Growing Communities Reserve	Cemetery Care and Capital Improvement Fund	Capital Reserve	General Reserve	Sewer Reserve	2024 Total	2023 Total
<b>ASSETS</b>								
Cash	\$ 247,859	\$ -	\$ -	\$ 82,735	\$ 82,513	\$ 1,773,823	\$ 2,186,930	\$ 3,815,132
Investments	-	1,387,370	123,285	-	-	-	1,510,655	1,166,207
Due to general operating fund	-	1,575	-	-	160,605	-	162,180	(1,155,684)
	\$ 247,859	\$ 1,388,945	\$ 123,285	\$ 82,735	\$ 243,118	\$ 1,773,823	\$ 3,859,765	\$ 3,825,655
<b>FUND BALANCES,</b>								
<b>beginning of year</b>	\$ -	\$ 1,321,420	\$ 112,937	\$ 271,380	\$ 577,549	\$ 1,542,369	\$ 3,825,655	\$ 2,347,329
Interest earned	12,800	67,525	5,193	4,272	12,554	91,599	193,943	124,093
Transfers to reserve	-	-	5,155	188,868	-	382,350	576,373	1,684,732
Transfers from reserve	(76,985)	-	-	(544,888)	(34,941)	(79,392)	(736,206)	(330,499)
Transfers between reserves	312,044	-	-	163,103	(312,044)	(163,103)	-	-
<b>FUND BALANCES, end of year</b>	\$ 247,859	\$ 1,388,945	\$ 123,285	\$ 82,735	\$ 243,118	\$ 1,773,823	\$ 3,859,765	\$ 3,825,655

**THE CORPORATION OF THE VILLAGE OF FRUITVALE**  
**EXHIBIT 6 - COVID-19 Safe Restart Grant**  
**YEAR ENDED December 31, 2024**

**(UNAUDITED)**

	<b>2024</b>	<b>2023</b>
Balance, beginning of year	\$ 623,282	\$ 629,676
Eligible costs:		
Wages	-	(258)
Contracted services	-	(6,136)
Balance, end of year	\$ 623,282	\$ 623,282