

STATEMENT OF FINANCIAL
INFORMATION

(SOFI)

DECEMBER 31, 2022

CORPORATION OF THE VILLAGE OF FRUITVALE
Box 370, 1947 Beaver Street, Fruitvale, B.C. V0G 1L0



Statement of Financial Information (SOFI)

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Attachment 1 Financial Statements

Attachment 2 Checklist

Schedule 1

(2) Statement of Assets and Liabilities

THE CORPORATION OF THE VILLAGE OF FRUITVALE
STATEMENT OF FINANCIAL POSITION
AS AT December 31, 2022

	2022	2021
FINANCIAL ASSETS		
Cash	\$ 4,547,943	\$ 4,395,851
Investments	1,099,117	-
Accounts receivable	533,194	384,425
Deposits, Municipal Finance Authority	25,000	25,000
	<u>6,205,254</u>	<u>4,805,276</u>
LIABILITIES		
Accounts payable and accrued liabilities	548,750	840,305
Deferred revenue	2,534,206	1,476,911
MFA debt reserve	25,000	25,000
Equipment financing	5,630	8,568
Debenture debt	2,221,015	2,280,158
	<u>5,334,601</u>	<u>4,630,942</u>
NET DEBT	870,653	174,334
NON-FINANCIAL ASSETS		
Tangible capital assets	13,277,677	13,558,364
Prepaid expenses	45,310	39,115
Other	18,702	10,708
ACCUMULATED SURPLUS	<u>14,212,342</u>	<u>13,782,521</u>

(3) (1) Operational Statement

THE CORPORATION OF THE VILLAGE OF FRUITVALE
STATEMENT OF OPERATIONS
AS AT December 31, 2022

	BUDGET	2022	2021
REVENUES			
Taxation, grant in lieu, assessments	\$ 3,298,653	\$ 3,352,118	\$ 3,082,001
Payment to other authorities	- 1,937,775	- 1,986,843	- 1,903,812
Taxation for village purposes	1,360,878	1,365,275	1,178,189
 Sales of services	528,003	535,675	496,622
Other revenue from own sources	179,968	209,860	420,814
Government transfers	809,116	755,501	631,632
Cost recoveries	-	17,505	31,166
Investment income	5,000	4,768	5,058
Gain (loss) on disposal of tangible capital :	-	-	40,481
	2,882,965	2,888,584	2,723,000
 EXPENSES			
General government services	802,835	1,279,087	1,172,489
Protective services	30,954	21,633	18,448
Transportation services	566,137	490,349	473,994
Environmental health services	61,449	52,518	59,340
Public health and welfare services	41,597	24,357	21,583
Environment development services	141,995	135,800	169,437
Recreation and cultural services	218,416	146,095	139,268
Sewer operations	489,527	552,075	362,416
	2,352,910	2,701,914	2,416,975
 SURPLUS (DEFICIT) BEFORE OTHER	530,055	186,670	306,025
Government transfers for capital	957,000	243,151	456,466
 SURPLUS	1,487,055	429,821	762,491
 ACCUMULATED SURPLUS, beginning of year	13,782,521	13,782,521	13,020,030
 ACCUMULATED SURPLUS, end of year	\$ 15,269,576	\$ 14,212,342	\$ 13,782,521

(3) (4) Statement of Changes in Financial Position

THE CORPORATION OF THE VILLAGE OF FRUITVALE
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
AS AT December 31, 2022

	BUDGET	2022	2021
ANNUAL SURPLUS	1,487,055	\$ 429,821	\$ 762,491
Acquisition of tangible capital assets	- 1,131,320	-\$ 286,634	-\$ 1,198,533
Ammortization of tangible capital assets	- \$	\$ 564,969	\$ 549,385
Transfer to (from) land inventory to tangible capital assets	- \$	\$ 2,352	-\$ 357,561
Loss on disposal of tangible capital assets	- \$	-\$	\$ 40,481
	355,735	710,508	- 203,737
Change in other assets	- -	7,994	365,563
Change in prepaid expenses	- -	6,195	11,282
INCREASE IN NET DEBT	355,735	696,319	173,108
NET DEBT, BEGINNING OF YEAR	174,334	174,334	1,226
NET FINANCIAL ASSETS (NET DEBT), END OF YEAR	\$ 530,069	\$ 870,653	\$ 174,334

(4) Statement of Debts

4 (1) (a) 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:

2023	\$ 60,918
2024	62,745
2025	64,628
2026	66,566
2027	68,563
Thereafter	1,897,595
	\$ 2,221,015

Interest rate on debenture debt is 2.80% per annum.

Issue	Term	CB Bylaw	SI Bylaw	LA Bylaw	MSIR	Principal
141	30		1628	865	2017-01-18	2,500,000.00

4 (1) (b) Debt Reserve

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.

Debt Covered Long-term debenture

Issue	Term	CB Bylaw	SI Bylaw	LA Bylaw	MSIR	Principal	Reserve
141	30		1628	865	2017-01-18	\$2,500,000.00	\$25,000.00

(5) Schedule of Guarantee and Indemnity Agreements

Corporation of the Village of Fruitvale

Schedule of Guarantee and Indemnity Agreements

This organization has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.

(6) Schedule of Remuneration and Expenses

6 (2) (A) Schedule of Amounts Paid to Elected Officials

THE CORPORATION OF THE VILLAGE OF FRUITVALE

SCHEDULE OF AMOUNTS PAID TO ELECTED OFFICIALS
FOR THE FISCAL YEAR ENDED DECEMBER 31ST, 2022
PURSUANT TO THE FINANCIAL INFORMATION ACT

6 (2) (A)

<u>Name</u>	<u>Position</u>	<u>Salary & Taxable Remuneration</u>	<u>Expenses</u>
<i>Elected Officials</i>			
Ellison, Catherine	Councillor	\$ 1176.24	\$ 103.54
Morissette, Steve	Mayor	\$ 14114.64	\$ 4315.02
Fitzpatrick, Vickie	Councillor	\$ 5881.20	\$ 0
Kenny, Lindsay	Councillor	\$ 5881.20	\$ 0
Kniss, Bert	Councillor	\$ 5881.20	\$ 0
Mason, Julia	Councillor	\$ 1176.24	\$ 103.53
Startup, Wesley	Councillor	\$ 1176.24	\$ 103.54
Wenman, William	Councillor	\$ 7057.44	\$ 103.53
		\$ 42,344.40	\$ 4,729.16

6 (2) (B) Schedule of Amounts Paid to Employees

THE CORPORATION OF THE VILLAGE OF FRUITVALE

**SCHEDULE OF AMOUNTS PAID TO EMPLOYEES OVER 75,000
FOR THE FISCAL YEAR ENDED DECEMBER 31ST, 2022
PURSUANT TO THE FINANCIAL INFORMATION ACT**

<u>Name</u>	<u>Position</u>	<u>Salary & Taxable Remuneration</u>	<u>Expenses</u>	<u>Totals</u>
Tuttle, Kelli	CAO/CFO	\$ 95,315.12	\$ 3,799.80	\$ 99,114.92
Startup, Jason	Public Works Foreman	\$ 100,475.06	\$ 2,024.24	\$ 102,499.30
Mason, Jeff	Utilities Operator/Foreman	\$ 100,166.94	\$ 7,673.33	\$ 107,840.27
Kyle, Jordan	Acting Mun Maint Worker II	\$ 87,616.82	\$ 150.00	\$ 87,766.82
Pii, Kevin	Municipal Maint Worker I	\$ 77,739.85	\$ 7,414.45	\$ 85,154.30
		\$ 461,313.79	\$ 21,061.82	\$ 482,375.61

6 (2) (c)

6 (2) (D) Reconciliation of Difference Total Remuneration to Operational Statement

Reconciliation of Salary and Taxable Remuneration

Amounts Paid over \$75,000	\$ 461,313.79
All Other employees	\$ <u>447,340.60</u>
Total Salaries and Taxable Remunerations	\$ 908,654.39
Add: Council	42,344.40
Employees Non-Taxable Benefits	<u>151,870.60</u>
	\$ 1,102,869.39
Deduct: Water Salaries contracted to the RDKB	\$ 199,896.67
Wages Posted to Capital Assets	<u>10,972.59</u>
	\$ 892,000.13
Financial Statement Salaries and Benefits	<u>\$ 891,860.00</u>
Difference	\$ 140.13

6 (8) Statement of Severance Agreements

Corporation of the Village of Fruitvale

Statement of Severance Agreements

There were no severance agreements made between the Corporation of the Village of Fruitvale and its non-unionized employees during fiscal year 2022.

(7) Schedule of Suppliers of Goods and Services

7 (1) (A) Schedule of Suppliers of Goods and Services

The Corporation of the Village of Fruitvale
Schedule of Suppliers of Goods and Services
For the Fiscal Year Ended December 31, 2022

7 (1) (A)

Supplier Name	Total
KOOTENAY SUB-SURFACE IMAGING LTD	\$ 25,076.25
WAYNE'S EXCAVATING LTD	\$ 26,824.35
GRANT THORNTON LLP	\$ 26,853.75
MUNISIGHT LTD	\$ 27,615.00
F12 NETWORKS INC	\$ 27,624.07
TD CANADA TRUST BANK	\$ 29,640.59
SCOTIABANK - RETAIL SERVICE CENTER - TAX DEPT	\$ 30,579.01
SIEPPERT RICHARD	\$ 30,625.00
DEHNEL PLANNING	\$ 34,127.13
MUNICIPAL INSURANCE ASSOC. OF BRITISH	\$ 35,851.00
RYNIC COMMUNICATIONS	\$ 39,375.00
MARTECH ELECTRICAL	\$ 39,854.85
CENTRAL SQUARE CANADA SOFTWARE INC	\$ 41,572.15
FRUITVALE CO-OPERATIVE TRANSPORTATION SOCIETY	\$ 43,851.00
TRAIL ROOFING	\$ 45,759.92
VISA - COLLABRIA	\$ 58,521.76
LANDINFO TECHNOLOGIES INC	\$ 58,800.00
WEST KOOTENAY BOUNDARY REGIONAL HOSPITAL	\$ 62,366.48
PACIFIC BLUE CROSS	\$ 63,276.99
URBAN SYSTEMS LTD.	\$ 82,878.75
HIL-TECH CONTRACTING LTD.	\$ 89,358.80
MUNICIPAL PENSION PLAN	\$ 113,437.30
MINISTER OF FINANCE SCHOOL TAX PAYMENT	\$ 115,082.03
FortisBC - Electricity	\$ 128,710.62
MINISTER OF FINANCE	\$ 220,638.91
RECEIVER GENERAL	\$ 283,674.76
TERUS CONSTRUCTION LTD	\$ 283,871.23
REGIONAL DISTRICT OF KOOTENAY BOUNDARY	<u>\$ 1,551,635.92</u>
Total Suppliers Equal and Over 25,000.00	\$ 3,617,482.62

7 (1) (B) Consolidated Schedule of Suppliers of Goods and Services Receiving Under \$25,000

The Corporation of the Village of Fruitvale
Consolidated Schedule of Suppliers of Goods and Services
Receiving Under \$25,000
For the Fiscal Year Ended December 31, 2022

7 (1) (B)

Other Suppliers Receiving Under \$25,000.00 \$ 834,566.61

Total All Suppliers: \$ 4,452,049.23

7 (1) (C) Reconciliation of Difference Supplier Payments to Operational Statement

Reconciliation of Suppliers of Goods and Services

Amounts Paid over \$25,000	\$ 3,617,482.62
All Other Suppliers	<u>834,566.61</u>

Total All Suppliers	\$ 4,452,049.23
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Add:

Change in Accounts Payable	- 291,555.00
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Deduct:

Capital Costs	\$ 376,045.64
School Requisition	618,149.78
Home Owner Grants	- 597,288.39
Hospital Requisition	62,366.48
BCAA Requisition	13,023.77
MFA Requisition	68.05
RDKB Requisition	1,200,148.45
Police Requisition	93,086.11
Debt Repayment	62,081.00
Employee Benefits	465,865.03
Damage Deposits and Refunds	215,807.17
Water Supplies	<u>470,649.06</u>
	2,980,002.15

1,180,492.08

Financial Statement Contacts	\$ 551,721.00
Financial Statement Supplies	<u>628,681.00</u>

Total Financial Statement Suppliers	\$ 1,180,402.00
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\$ 90.08

7 (2) (b) Statement of Payments for the Purposes of Grants or Contributions

Corporation of the Village of Fruitvale

Statement of Payments for the Purposes of Grants or Contributions

There were no payments for the purposes of grants or contributions during fiscal year 2022.

(8) Inactive Corporations

Corporation of the Village of Fruitvale

The organization did not operate as an inactive corporation during the fiscal year 2022.

(9) Approval of Financial Information

9 (2) Approval by Council and Chief Administrative Officer/Chief Financial Officer

<p style="text-align: center;">The Corporation of the Village of Fruitvale Statement of Financial Information Approval</p> <p>The undersigned, as authorized by the Financial Information Regulation, Schedule 1, subsection 9(2), approves all the statements and schedules included in this Statement of Financial Information, produced under the <i>Financial Information Act</i>.</p> <p> _____ Prabhjot Lashar CAO/CFO June 23, 2023</p> <p> _____ Steve Morissette Mayor on behalf of Council June 23, 2023</p>	
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9 (3) Management Report

THE CORPORATION OF THE VILLAGE OF FRUITVALE
REPORT FROM THE CHIEF ADMINISTRATIVE OFFICER

It is my pleasure to present the Corporation of the Village of Fruitvale's 2022 audited Financial Statements, which includes the Independent Auditors' Report.

The financial statements are prepared by management in compliance with Section 167 of the Community Charter and in accordance with generally accepted accounting principles, as recommended by the Public Sector Accounting Board. Management is responsible for implementing and maintaining a system of internal controls to ensure that reliable financial statements and schedules are prepared, that the Village's assets are safeguarded, and that these financial statements are consistent with other reporting requirements of the Financial Information Act. Village Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and ensuring that internal controls are maximized.

These financial statements were audited by Grant Thornton, LLP, Chartered Professional Accountants. Their responsibility is to express an opinion on the financial statements based on the results of their audit. Their report concludes that these financial statements present fairly, in all material aspects, the financial position of the Village as at December 31, 2022. The external auditors have full and free access to Village Council.

Respectfully submitted,



Prabhjot Lashar

Chief Administrative Officer