

STATEMENT OF FINANCIAL INFORMATION

(SOFI)

DECEMBER 31, 2024

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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(2) Statement of Assets and Liabilities

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

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

(3) (1) Operational Statement

THE CORPORATION OF THE VILLAGE OF FRUITVALE
STATEMENT OF OPERATIONS
AS AT December 31, 2024

	BUDGET	2024	2023
REVENUES			
Taxation, grant in lieu, assessments	$ 3,836,675	$ 3,861,858	$ 3,579,197
Payment to other authorties	- 2,270,910	- 2,295,290	- 2,122,980
Taxation for village purposes	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	789,365	773,964	2,016,768
Cost recoveries	-	25,353	32,278
Investment income	119,700	209,323	217,344
Gain (loss) on disposal of tangible capital assets	-	(28,912)	(1,194)
	3,327,458	3,374,750	4,617,803
EXPENSES			
General government services	1,065,370	1,760,680	1,737,606
Protective services	21,500	20,789	17,445
Transportation serv ices	704,823	550,244	640,603
Environmental health services	30,300	26,755	71,063
Public health and wedfare 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
SURPLUS (DEFICIT) BEFORE OTHER	573,191	(56,971)	1,125,808
Government transfers for capital	1,068,454	959,547	3,188,992
SURPLUS	1,641,645	902,576	4,314,800
ACCUMULATED SURPLUS, beginning of year	18,527,142	18,527,142	14,212,342
ACCUMULATED SURPLUS, end of year	$ 20,168,787	$ 19,429,718	$ 18,527,142

(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, 2024

	BUDGET	2024	2023
ANNUAL SURPLUS	1,641,645 $	902,576 $	4,314,800
Acquisistion of tangible capital assets	- 3,684,537	- 1,657,889	- 4,631,380
Ammortization 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 perpaid expenses	-	- 21,962	- 17,038
INCREASE IN NET DEBT	- 2,042,892	- 32,308	592,236
NET FINANCIAL ASSETS, BEGINNING OF YEAR	1,462,889	1,462,889	870,653
NET FINANCIAL ASSETS (NET DEBT), END OF YEAR	-$ 580,003	$ 1,430,581	$ 1,462,889

(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:

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

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, 2024
PURSUANT TO THE FINANCIAL INFORMATION ACT

6 (2) (A)

Name	Position	Salary & Taxable Remuneration	Expenses	Total
Elected Officials				
Guesford (Ellison), Catherine	Councillor/Acting Mayor	$ 9,895.04	$ 5,382.60	$ 15,277.64
Mason, Julia	Councillor	$ 8,588.64	$ -	$ 8,588.64
Morissette, Steve	Mayor	$ 13,814.20	$ 4,412.40	$ 18,226.60
Startup, Wesley	Councillor	$ 8,588.64	$ 5,364.48	$ 13,953.12
Wenman, William	Councillor	$ 8,588.64	$ -	$ 8,588.64
		$ 49,475.16	**$ 15,159.48**	**$ 64,634.64**

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, 2024
PURSUANT TO THE FINANCIAL INFORMATION ACT

Name	Position	Salary & Taxable Remuneration	Expenses	Totals
Gallamore, Tammy	Office Assistant/BV YAN Coordinator	$ 85,605.02	$ 2,101.66	$ 87,706.68
Halifax, Karen	Office Assistant	$ 75,243.37	$ -	$ 75,243.37
Ihas, Kevin	Lead Hand	$ 83,686.26	$ 2,969.48	$ 86,655.74
Kyle, Jordan	Acting Mun Maint Worker II	$ 95,038.47	$ 279.60	$ 95,318.07
Lashar, Prab	CAO	$ 156,379.15	$ 31,150.59	$ 187,529.74
Mason, Jeff	Utilities Operator/Foreman	$ 119,337.07	$ 6,096.84	$ 125,433.91
Ostgaard, Jesse	Municipal Maint Worker I	$ 80,171.41	$ 4,080.42	$ 84,251.83
Partridge, Marcus	CFO	$ 93,744.86	$ 6,199.91	$ 99,944.77
Pii, Kevin	Municipal Maint Worker I	$ 93,801.28	$ 6,740.20	$ 100,541.48
Startup, Jason	Public Works Foreman	$ 111,540.84	$ 4,625.11	$ 116,165.95
Stevens, Misti	Finance Specialist	$ 79,509.94	$ 3,242.60	$ 82,752.54
		$ 1,074,057.67	**$ 67,486.41**	**$ 1,141,544.08**

6 (2) (C)

OTHER EMPLOYEES UNDER $75,000	**$ 210,651.22**

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

Reconciliation of Salary and Taxable Remuneration		
Amounts Paid over $75,000	$	1,074,057.67
All Other employees	$	210,651.22
Total Salaries and Taxable Remunerations	$	1,284,708.89
Add: Council		49,475.16
Employees Non-Taxable Benefits		240,553.70
	$	1,574,737.75
Deduct: Water Salaries contracted to the RDKB	$	271,836.44
Wages Posted to Capital Assets		21,660.27
	$	1,281,241.04
Financial Statement Salaries and Benefits	$	1,283,203.00
Difference	-$	1,961.96

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 2024.

(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, 2024

7 (1) (A)

Supplier Name	Total
BBA FIELD SERVICES LTD	$ 42,489.18
CENTRALSQUARE CANADA SOFTWARE INC	$ 41,728.72
DEHNEL PLANNING	$ 33,350.43
DOANE GRANT THORNTON LLP	$ 52,955.17
F12 NETWORKS INC	$ 38,208.83
FALCON EQUIPMENT LTD	$ 75,543.79
FALL LINE FORESTRY LTD	$ 44,525.25
FORTISBC - ELECTRICITY	$ 144,168.41
FRUITVALE CO-OPERATIVE TRANSPORTATION SOCIETY	$ 42,247.74
HIL-TECH CONTRACTING LTD.	$ 233,396.52
KORPACK CEMENT PRODUCTS	$ 32,111.19
LIDSTONE & COMPANY BARRISTORS AND SOLICITORS	$ 33,021.09
MARWEST INDUSTRIES LTD.	$ 232,808.63
MINISTER OF FINANCE SCHOOL TAX PAYMENT	$ 185,383.67
MINISTER OF FINANCE EMPLOYER HEALTH TAX	$ 26,284.32
MOUNTAIN LOGIC SOLUTIONS INC	$ 74,869.20
MUNICIPAL INSURANCE ASSOC. OF BRITISH	$ 41,327.58
MUNICIPAL PENSION PLAN	$ 178,058.19
OORTHIUS TOM	$ 31,421.25
OPT SYNTHETIC GRASS LTD	$ 435,120.00
PACIFIC BLUE CROSS	$ 84,870.80
POWERTECH ELECTRIC LTD	$ 281,545.57
RECEIVER GENERAL FOR CANADA	$ 389,341.79
REGIONAL DISTRICT OF KOOTENAY BOUNDARY	$ 1,624,139.74
SWING TIME DISTRIBUTORS LTD	$ 30,382.24
TERUS CONSTRUCTION LTD	$ 29,601.02
TRIAHN ENTRPRISES (2018) LTD	$ 1,290,688.36
URBAN SYSTEMS LTD.	$ 148,722.67
VIMAR EQUIPMENT	$ 39,857.98
VISA - COLLABRIA	$ 123,449.45
WATT CONSULTING GROUP	$ 40,484.85
WEST KOOTENAY BOUNDARY REGIONAL HOSPITAL	$ 63,776.32
WORK SAFE BC	$ 50,594.99
Total Suppliers Equal and Over 25,000.00	**$ 6,216,474.94**
under 25,000.00	**$ 864,873.85**
total	**$ 7,081,348.79**

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, 2024

7 (1) (B)

Other Suppliers Receiving Under $25,000.00	**$ 864,873.85**
Total All Suppliers:	**$7,081,348.79**

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

Reconciliation of Suppliers of Goods and Services

Amounts Paid over $25,000	$	6,216,474.94
All Other Suppliers		864,873.85
Total All Suppliers	$	7,081,348.79
Add:		
Change in Accounts Payable	-	870,320.00
Deduct:		
Capital Costs	$	1,774,130.07
School Requisition		716,314.32
Home Owner Grants	-	613,277.10
Hospital Requisition		63,776.32
BCAA Requisition		15,192.98
MFA Requisiton		81.09
RDKB Requisition		1,440,029.41
Police Requisition		109,592.74
Debt Repayment		65,438.00
Employee Benefits		638,300.41
Damage Deposits and Refunds		22,651.75
Water Supplies		683,806.84
		4,916,036.83
		1,294,991.96
Financial Statement Contracts	$	629,217.00
Financial Statement Supplies		669,538.00
Total Financial Statement Suppliers	$	1,298,755.00
	-$	3,763.04

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

Beaver Valley Blooming Society	$4,000.00
Beaver Valley May Days Society	$2,000.00
Greater Trail Hospice Society	$500.00
Public Access Protection Society	$1,120.00
2024 Total	$7,620.00

(8) Inactive Corporations

Corporation of the Village of Fruitvale

The organization did not operate as an inactive corporation during the fiscal year 2024.

(9) Approval of Financial Information

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

The Corporation of the Village of Fruitvale

Statement of Financial Information Approval

The undersigned, as authorized by the Financial Information Regulation, Schedule1, subsection 9(2), approves all the statements and schedules included in this Statement of Financial Information, produced under the *Financial Information Act.*

Marcus Partridge	Wesley Startup
CFO	Mayor on behalf of Council
June 28, 2025	June 28, 2025

9 (3) Management Report

THE CORPORATION OF THE VILLAGE OF FRUITVALE

REPORT FROM THE CHIEF FINANCIAL OFFICER

It is my pleasure to present the Corporation of the Village of Fruitvale's 2024 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, 2024. The external auditors have full and free access to Village Council.

Respectfully submitted,

Marcus Partridge, CPA, CGA, B. Comm

Chief Financial Officer

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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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

Doane Grant Thornton

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.

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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.

Doane Grant Thornton LLP

Trail, Canada
April 7, 2025

Chartered Professional Accountants

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

	2024	2023
FINANCIAL ASSETS		
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
	6,791,132	7,280,078
LIABILITIES		
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
	5,360,550	5,817,189
NET FINANCIAL ASSETS	1,430,582	1,462,889
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	17,900,705	16,991,943
Prepaid expenses	84,310	62,348
Other	14,122	9,962
ACCUMULATED SURPLUS (Note 10)	$19,429,719	$18,527,142

Chief Financial Officer

Mayor

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

	BUDGET (Note 15)	2024	2023
REVENUES			
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
EXPENSES			
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
SURPLUS (DEFICIT) BEFORE OTHER	573,191	(56,971)	1,125,808
Government transfers for capital (Note 12)	1,068,454	959,547	3,188,992
SURPLUS	1,641,645	902,576	4,314,800
ACCUMULATED SURPLUS, beginning of year	18,527,142	18,527,142	14,212,342
ACCUMULATED SURPLUS, end of year	$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

	BUDGET (Note 15)	2024	2023
ANNUAL SURPLUS	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)
INCREASE IN NET DEBT	(2,042,892)	(32,308)	592,236
NET DEBT, BEGINNING OF YEAR	1,462,889	1,462,889	870,653
NET FINANCIAL ASSETS (NET DEBT), END OF YEAR	(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
OPERATING TRANSACTIONS		
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
FINANCING TRANSACTIONS		
Net purchase of investments	(344,448)	(67,090)
Repayment of debenture debt and equipment financing	(55,241)	(58,178)
	(399,689)	(125,268)
CAPITAL TRANSACTIONS		
Tangible capital assets acquired	(1,657,889)	(3,779,772)
Recognition of asset retirement obligation	115,424	1,135,269
INCREASE IN CASH	(1,026,209)	587,615
CASH, beginning of year	5,135,558	4,547,943
CASH, end of year	$ 4,109,349	$ 5,135,558

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.

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.

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.

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 rae recoded 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%.

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
	$ 1,141,096	$ 953,313

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
	$ 445,086	$ 1,315,406

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 Plannng 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

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

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

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

12. GOVERNMENT TRANSFERS

	2024	2023
Government transfers - capital		
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
Government transfers - capital	959,547	3,188,992
Government transfers - non-capital		
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
Government transfers - non-capital	773,964	2,016,768
	$ 1,733,511	$ 5,205,760

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.

14. PENSION LIABILITY

The Corporation of the Village of Fruitvale and its employees contribute to the Municipal Pension Plan (a jointly trusteed 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
	$ -

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:

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.

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

	Land	Land Improvements	Engineering Structures: General	Engineering Structures: Sewer	Machinery Equipment & Vehicles	Buildings	Work in Progress	2024 TOTAL	2023 TOTAL
COST									
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
Accumulated Amortization									
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
Net Book Value 2024	$ 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
Net Book Value 2023	$ 1,523,331	$ 818,310	$ 3,971,839	$ 2,790,841	$ 1,399,287	$ 4,428,409	$ 2,059,926	$ -	$ 16,991,943

Current year additions for the general building and sewer engineering structures include the chnage 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
Revenue										
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
Expenditure										
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
Total before debt, other fiscal services and amortization	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
Net revenue	$ 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
Capital equity, beginning of year	$ 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)
Capital equity, end of year	$ 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
FINANCIAL ASSETS							
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
LIABILITIES							
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
Net Financial Assets	780,727	67,622	(2,813,548)	(463,984)	3,859,765	1,430,582	1,462,889
Prepaid expenses	84,310	-	-	-	-	84,310	62,348
Other	14,122	-	-	-	-	14,122	9,962
Tangible capital assets	-	-	11,544,054	6,356,651	-	17,900,705	16,991,943
NET ASSETS	$ 879,159	$ 67,622	$ 8,730,506	$ 5,892,667	$ 3,859,765	$ 19,429,719	$ 18,527,142
EQUITY, Financial							
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
EQUITY, Physical							
Tangible capital assets	-	-	8,649,427	5,892,524	-	14,541,951	13,741,108
TOTAL EQUITY	$ 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
REVENUES			
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
EXPENSES			
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
EXCESS OF REVENUE OVER EXPENSES	1,113,583	1,037,227	3,860,257
Debt principal repaid	(47,600)	(65,438)	(63,855)
NET EXCESS OF REVENUE OVER EXPENSES	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)
NET FUND SURPLUS (DEFICIT) FOR THE YEAR	-	-	249,476
FINANCIAL EQUITY, BEGINNING OF YEAR	879,152	879,152	629,676
FINANCIAL EQUITY, END OF YEAR	$ 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
REVENUES			
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
EXPENSES			
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
EXCESS OF REVENUE OVER EXPENSES	660,897	713,731	1,468,118
Debt principal repaid	(7,882)	-	-
NET EXCESS OF REVENUE OVER EXPENSES	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)
NET FUND SURPLUS (DEFICIT) FOR THE YEAR	-	67,622	-
FINANCIAL EQUITY, BEGINNING OF YEAR	-	-	-
FINANCIAL EQUITY, END OF YEAR	$ -	$ 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
ASSETS								
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
FUND BALANCES, beginning of year	$ -	$ 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)	-	-
FUND BALANCES, end of year	$ 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)

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