



Village of Fraser Lake

Annual Report: 2023

Version - June 2024

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Welcome to Fraser Lake!

"Where nature is our doorstep."

The Village of Fraser Lake is located within the Bulkley Nechako Regional District, 160 km west of Prince George in Northern British Columbia. The town is nestled alongside the glistening Fraser Lake, which is overlooked by a range of small mountains and forested area.

Fraser Lake is the seasonal home to over 1000 Trumpeter Swans each spring, making it an ideal location for birders to visit. Nature enthusiasts enjoy opportunities to view a variety of wildlife and birds, including, bald eagles, seagulls, waterfowl, moose, deer, caribou, elk, black bears, grizzly bears, cougars, and wolves.

The area holds 170 lakes within a 100 km radius and is home to some of the best recreational fishing opportunities in Northern BC! Hiking trails located throughout the area and along Mouse Mountain are utilized year-round for walking, cross-country skiing, and snowshoeing.

White Swan Park provides a beautiful backdrop for winter and summer activities, including, fishing, outdoor skating, kayaking, canoeing, and paddle boarding. Enjoy a leisurely stroll through the park or take your family for a swim.

We also enjoy seasonal events that include our Canada Day celebration, Family Day, and Halloween fun. Come experience the strong sense of community that exists in this friendly village!





Fast Facts

Incorporated: 1966

Traditional Territory: Nadleh Whut'en, Stellat'en First Nation, and Cheslatta First Nation

Population: the municipal population is less than 1,000 people, however, the rural population surrounding the Village of Fraser Lake is larger. Although not everyone resides within our Village, there are many people who call Fraser Lake home. Rural residents and local First Nations communities frequent the Village for local services and amenities.

Area: 484 Hectares (1210 Acres)

Average cost of home: \$226,728.00

Number of Schools: 2 (Mouse Mountain Elementary School and Fraser Lake Elementary Secondary School)

Active Trails: Approximately 20 trails¹

Average Size of Char: 7-11 pounds

Average Rainbow Trout: 14-15 inches

July daily temperature: Historical averages between 19-23 °C



**NADLEH
WHUT'EN**
FIRST NATION



STELLAT'EN FIRST NATION

A member of the Carrier Sekani Tribal Council in Fraser Lake BC

¹ The number of trails is an approximate estimate, as many trails are currently being mapped throughout the area.

Message from the Mayor



Sarrah Storey
Mayor - Village of Fraser Lake

We are pleased to present Fraser Lake's 2023 Annual Report. This report offers us an opportunity to share our growth and highlight the Village of Fraser Lake's successes. We would like to encourage all residents to read this report to learn about the work of your municipal government and celebrate with us another momentous year for Fraser Lake. The projects completed in 2023 continue to be a testament to the hard work and dedication of staff and council. While we know its not possible to complete everything on our big "to do" list in a year, we are pleased with what we have accomplished to date and know the projects and plans we have set in motion or completed will benefit Fraser Lake for generations to come.

Council, is made up of regular people that continually look for the best way to support, protect and grow the community while keeping taxes low. The decisions and priorities we make are based on staff capacity, the Village budget, our Official Community Plan (OCP), Strategic Priorities and the availability of grant funding. Occasionally, important funding opportunities present themselves, in those instances Council and staff consider whether these added opportunities are achievable. The ability to pivot and juggle in a small community are important attributes that greatly contribute to our success.

I must commend staff for pivoting with us to add to that growth and to make sure we can take advantage of the opportunities that arise. While we appreciate the streets are what people want to see fixed first, a lot of work must go into planning and to find the financial resources to complete repairs to the buried infrastructure under the roads.

We continue to improve the community as we work towards the goal of addressing aging infrastructure. As you can imagine, advocacy plays a significant role in having our voices heard. This is one of the most important roles of Council. Being a smaller municipality, it can be more difficult to have our voices heard. That is why we continue to advocate

through government forums and collaborations on behalf of our community. This includes supporting and participating in the Northwest Resource Benefits Alliance (RBA), North Central Local Government Association (NCLGA), Union of British Columbia Municipalities (UBCM), Lakes Timber Supply Area Coalition, Northern Medical Programs Trust (NMPT), and the Local Government Leadership Academy (LGLA) to name a few. The role of council is to be the voice of our community. We take this seriously. Whether its hearing concerns or challenges, building resolutions, speaking to Provincial MLA's or Ministers or Members of Parliament, comes solutions and advocacy which can lead to support or grants.

This is an exciting time in Fraser Lake, and we are grateful to share it with you. Council is looking forward to making continued progress towards our goals in 2024 and we are excited to have a great community to share these successes with. On behalf of Council, we would like to thank you for the opportunity to serve the residents of our amazing community.



Village of Fraser Lake Council



*Councillor Jolene Webb, Mayor Sarrah Storey, Councillor Craig LePoidevin,
Councillor Audrey Fennema, Councillor Joe Jenkinson*

Background

The Village of Fraser Lake is governed by an elected Council comprised of a mayor and four Councillors. Members of Council are elected for a four-year term, with the current term running from November 2022 to November 2026.

Regular Council meetings are held in Council Chambers at 210 Carrier Crescent, on the 2nd and 4th Wednesday each month at 5:30 pm.

Council Update: 2023

Council would like to recognize the many contributions of our community volunteers. This commitment to the community is important, and a great demonstration of the dedication of our community members. Thank you. On behalf of Mayor and Council, we appreciate your activities to make Fraser Lake a better place to live.

Asset Management, Tourism and Beautification, and supporting Healthy Active Lifestyles remain as the strategic priorities for the Village (please see the Strategic Priorities section to view a more detailed description of the recent advancements in these areas).

The Village continues to pursue a variety of activities that are vital to the built infrastructure and development of our community. Significant capital projects during

2023 included the completion of Phase I of the Community Hall-Curling Rink, paving to some sections of road in the community, repairs to community infrastructure, and the installation of community wayward signage. Each of our initiatives work toward design improvements, support system sustainability, and to enhance our community's capacity for growth. Completion of Phase II of the Curling Rink / Community Hall project is something we are looking forward to in summer 2024.

Please refer to the capital projects section to learn more details about the projects that were completed in 2023 or are currently in progress. As our capital projects forge ahead, Council has a positive outlook for the continued community development of Fraser Lake this year and into the future!



Construction works underway in the exciting upgrades to the curling club, skating rink and community hall complex

Message from the Chief Administrative Officer



Ethan Fredeen
Chief Administrative Officer

The Village of Fraser Lake administrative team is pleased to present the 2023 Annual Report to our community. This report outlines our Village operations, strategic vision, financial position, and capital projects undertaken throughout the year.

2023 was a year of significant change for Fraser Lake. Our team faced numerous challenges and seized many opportunities. Notably, Mr. Rodney Holland retired on December 15th, 2023, after many years of dedicated service as the Chief Administrative Officer. We extend our heartfelt thanks to Mr. Holland for his contributions to advancing our community's asset management and ensuring the sustainability and longevity of our service delivery.

I joined the team late in 2023 and have been thoroughly impressed by the hard work and dedication of our Council and staff. Their efforts have ranged from addressing the Village's silviculture liabilities in the Fraser Lake Community Forest to laying the groundwork for essential capital projects earmarked for 2024. Notable achievements include completing Phase 1 of the C.H. Foote Memorial Arena Retrofit and maintaining a strong focus on the community's aging infrastructure.

In my short time with the Village, I have come to appreciate the solid foundation and strong capabilities of our team. Their ability to navigate through what seems to be a never-ending list of trials and tribulations of municipal governance is commendable, and I am excited to work alongside our elected officials, staff, and valuable community groups to chart a clear path forward.

Looking ahead to 2024, we anticipate a year of significant progress with several key upgrades planned for our community. We aim to complete Phase 2 of the C.H. Foote Memorial Arena Retrofit, which includes upgrading the front entry and improving the industrial kitchen. Replacing the Water Reservoir, which has exceeded its anticipated lifecycle, and adding a dedicated water line to connect to it is a priority. Additionally, our Wastewater Treatment facility has faced compliance challenges, and addressing these will be a focal point during the 2024 Budget Process.

As a newcomer to this community but a long-time resident of the Central Interior Plateau, I eagerly look forward to getting to know everyone in Fraser Lake. My goal is to support a vision that enhances core service delivery to best serve our community.

Message from the Director of Finance

The Village of Fraser Lake's Finance Department is responsible for the budgeting process which includes preparation, implementation, and on-going monitoring of the municipality's budget. The Finance Department is responsible for income and expenditure reports and must adhere to Public Sector Accounting Board (PSAB) standards. The Finance Department processes daily financial and accounting transactions. Laura also implements, and monitors internal control procedures, calculates, and maintains property taxes, utilities, and business licensing.



Laura McMaster
Director of Finance

The Finance Department works closely with all departments as well as with Mayor and Council with a focus to provide maximum efficiency and reasonable taxation, while also making provision for future infrastructure and service needs.



Message from the Economic Development Officer

The Economic Development Officer (EDO) is the link between the Fraser Lake business community, not for profit organizations, and other government organizations. The Village of Fraser Lake would like to thank Dave Christie for his time and dedication as the Economic Development Officer and we wish him all the best in his new role with the Ministry of Jobs, Economic Development, and Innovation with the Province of B.C.

The Village has been operating without an EDO since the beginning of 2023 and would like to thank Administrative Staff for taking on additional responsibilities to maintain the obligations of the EDO. The Village has hired a new EDO who will be starting in May 2024.

The key responsibilities of this position include:

- Attracting, retaining, and promoting businesses, services, and community groups
- Resident recruitment and retention activities
- Providing information to potential community investors
- Identifying tourism needs within the community
- Grant writing, tracking, and reporting
- Managing the Visitor Information Centre, Museum, and Community Transportation Service
- Managing the Business Façade program
- Assisting the local Chamber of Commerce by providing services as the Managing Director
- Liaison with regional and local organizations to promote growth, success, and resiliency in Fraser Lake and the Bulkley Nechako
- Provide information on entrepreneurship, economic development, tourism, and resources at community events such as the Business Fair
- Improving and updating key economic information, marketing materials, area profile, and web pages

Public Works Department

Director Vern Hilman lead the Public Works Department in 2023, and has since retired. The Village wishes Vern a very happy and restful retirement. The department of Public Works is responsible for the physical construction, repair, and maintenance of community assets and physical infrastructure. Public Works employees each have a primary responsibility: water, wastewater, or the Arena. Beyond those responsibilities, Public Works staff are busy with seasonal maintenance activities such as grass cutting, snow removal, and making sure that culverts are running. Our Public Works staff are extremely versatile. When a water line breaks, or there is a report of a sewage backup, our team of dedicated employees arrive to fix the problem. Some of their work involves collaborating with contractors, to ensure the work is completed to the standards of the contract.

2023 was a busy year for the Village staff, overseeing and working on many projects. Project highlights include:

- Levelling of the grounds at the cemetery
- Valve replacements on fire hydrants throughout the community
- Cleaning of Watermain Valve shut offs throughout the community
- Painting and repairing Village flag poles
- Replacement of the furnace at the Museum
- Sidewalk repairs and letdowns
- Installation of sewer utility poles
- Insulated the water pump-house
- Installation of new doors on the White Brick Building
- Preparation for 2024 projects

To view a more detailed list of projects from this year, please refer to the Capital Projects Recap section. Thank you to the Public Works team, who performed tremendous work on several repairs, upgrades, and new additions to the physical infrastructure of our community in 2023!

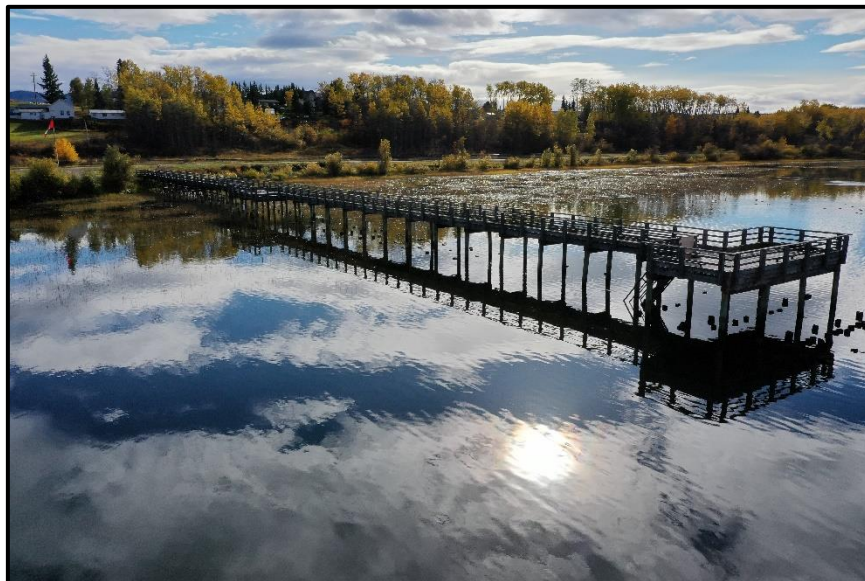
Administrative Department

Sylvia assists with a variety of projects and records within the office. The key responsibilities of this position include:

- Front Counter
- Payroll
- Accounts Receivable
- Assisting the Director of Finance
- Cemetery Management
- Records Management
- Assists with the Community Forest Records
- Meeting room bookings
- Village facility bookings
- Bulk Water Station Management
- Fraser Lake Villa Management
- Assisting the Director of Public Works and the Fire Chief with office duties



Sylvia Hendriksen
Administrative Assistant



Capital Projects Highlights



Capital Projects: 2023 Recap

“Investing in the future of the community.”

Projects completed in 2023 included improvements to the ice plant, cemetery, White Swan Park, the completion of an accessibility project, the installation of highway speed signs, and community paving. Continued work with our Municipal Asset Management Program took place in 2023, which helped the Village to improve our Asset Management database through collecting and organizing our infrastructure information. 2023 also saw the beginning of construction for the Community Hall/Curling Rink Project.

With the support of Council, the following projects and achievements were completed or advanced. The projects listed throughout the Annual Report offer important highlights across our three strategic priorities (2023-27): *Asset Management, Community Beautification, and Completion of Projects.*

Capital Projects 2023: Highlights

Project	Recent Advances	Next Steps
Community Hall and Curling Rink Phase I	<ul style="list-style-type: none"> Completion of Phase I 	<ul style="list-style-type: none"> Working on Phase II of the renovation Completion of Phase II
<u>Project Description:</u>		
Phase I retrofit the curling rink to create an accessible, multi-use, year-round facility. The project upgraded the structural, electrical, architectural and refrigeration aspects of the building to create an energy efficient and high functioning building. Phase I also added storage, new light fixtures, new windows, and new wall coverings.		

Project	Recent Advances	Next Steps
Safety & Security Fence at Treatment Plant	<ul style="list-style-type: none"> Chain-link fence Establishes hard perimeter 	Project Status: Complete

Project Description:

Adding a physical boundary around a large asset improves public safety, reduces the likelihood of vandalism or other nuisance, provides more assured workspace for staff.

Project	Recent Advances	Next Steps
Park Improvements		Project Status: Complete
<p>White Swan Park and Kin Park were the main focuses of attention in 2023, with the addition of six combined picnic tables and new covered shelters for families to take respite from sun/rain. The shelters were asked for by the public, and positive feedback has resulted. Funding help was provided by the Nechako Kitimat Development Fund.</p>		

Project	Recent Advances	Next Steps
Community Way-Finding Signage		Project Status: Complete
<p><u>Project Description:</u></p> <p>Installation of signs to direct viewers to local community amenities. The purpose of this project is to highlight local resources for local residents, to draw tourists to off-highway recreation, and to project the town’s life and animation.</p>		

Project	Recent Advances	Next Steps
Fire Services Upgrades	<ul style="list-style-type: none"> Multiple areas of improvement for Fraser Lake Fire Rescue 	Project Status: Complete
<p><u>Project Description:</u></p> <p>The main element of the upgrades was the acquisition of a new fire truck, thanks to major funding support from Coastal Gas Link and the Northern Development Initiative Trust. Also, the driveway into the fire hall had its pavement replaced. And some key tools were acquired (infrared cameras and multi-gas detectors).</p>		

2024 Update: Completed Projects

With the support of Council, the following projects have been completed as of June 2024:

- Painting the soccer nets
- Sealing sidewalks throughout the community
- Desludging of the Lagoons
- Asbestos Abatement of the C.H. Foote Foyer
- Flag Pole Repainting
- Watermain Line Route Clearing on Mouse Mountain
- Heater Installation in the Curling Rink

2024: List of Capital Projects in Progress

There are several capital projects currently in progress. The following ten (10) projects are listed as the major developments out of the 36 projects scheduled for 2024:

1. The Curling Rink / Community Hall Project – Phase II
2. Advancement of the active transportation project
3. Danger tree removal
4. Water Modelling
5. Heat Reclamation at C.H. Foote Arena
6. Commercial Thinning Fraser Lake Community Forest
7. Aeration and Blower System Upgrade
8. Community Hall Commercial Kitchen
9. Water Reservoir Replacement
10. Dedicated Boiler Room at C.H. Foote Arena

2024 Outlook

The outlook for 2024 is positive. Our focus remains grounded in the three strategic priorities, as updated by council this past year looking towards 2027: *Asset Management, Community Beautification and Tourism, and Completion of Projects.*

Many of the Village activities revolve around maintaining and upgrading existing infrastructure for modern day use. We do our best to address these needs in a way that adds to the beautification of our community for those who live here as well as

newcomers and visitors. Important projects the Village continues to plan for include upgrades to Village properties, the Curling Rink/Community Hall project, replacement of the water reservoir tower and the construction of a designated water line from the Water Treatment Facility to the new water tower. The Village is also working on upgrading the aeration system at the Wastewater Treatment Facility.

We are looking forward to continuing our in-person community events now that we can gather. A more relaxed and interactive rest of the year is something to continue to look forward to.

Future Projects

The following section outlines three major projects which will make a significant difference for the long-term sustainability of the community. Funding these types of large projects is always a challenge, it can take several years to determine the outcome of applications. Having shelf-ready projects with the design and planning completed are key. The Village is doing everything possible to advance and maximize the success of these endeavors.

Curling Rink/Community Hall Project

This project supports the strategic priorities associated with *Tourism* and *Active Healthy Lifestyles*. This project will upgrade the curling rink into a multi-use, year-round facility that can be used as a community hall. It will provide a modern space for public and private events.

In 2023, the Village finished Phase I construction which started in Fall 2022. Phase II involves an expanded entry equipped with a vestibule, accessibility ramp and handrails, and new accessible washrooms and changing rooms. Finally, Phase II includes a new commercial kitchen.

Water Tower Project

Funding was secured from Infrastructure Canada in 2023 and the planning for this project was nearly completed in 2023. The project has scheduled the procurement of a new water reservoir and the development of the pad where the reservoir will be placed this year. Work will begin in June 2024.

Designated Water Line Project

This project will modernize the community's drinking water distribution system by improving the consistency of chlorination. The project will require excavation of the water line route. While the road is open, storm sewer infrastructure will be installed,

and the Asbestos Cement pipes will be replaced. This will allow the Village to assist residents to direct basement sump pump discharge into the storm sewer, rather than into the sanitary sewer line.

The roadbed and asphalt surface of the road will be rebuilt along the construction route. The Village's plan is to install sidewalks and catch basins to finish off the project. This new waterline will run from the Water Plant up Carrier Crescent where it turns at the intersection with Tunasa Drive and continues to the Water Tower

The Village applied for funding through the Canada Community Building Fund program and our application has been approved. Projects such as this replace substantial amounts of buried infrastructure.



Trends in Local Economic Development

Village Office records show that in 2023, a total of 9 building permits and 114 business licenses were issued.

As it can be seen in figure (1), between 2020 and 2021 fewer building permits were issued due to the impacts from COVID-19. The number of business licenses has been steadily increasing over the past five years. Village staff have noticed more businesses have been increasing their catchment areas to include Fraser Lake. The increase in business licenses can also be accounted for due to more stringent enforcement of licensing requirements. This recent influx in economic development is expected to continue.

Figure (1) - Building Permits Chart 2017 - 2023

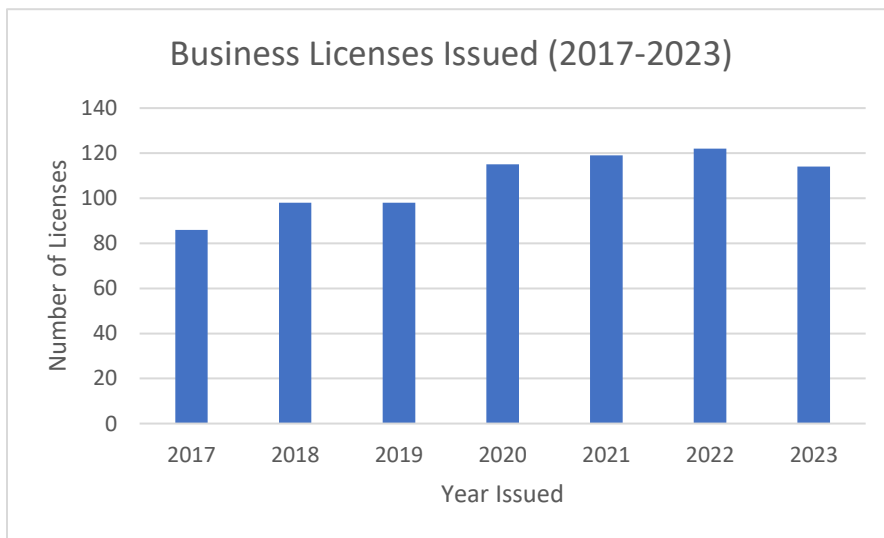
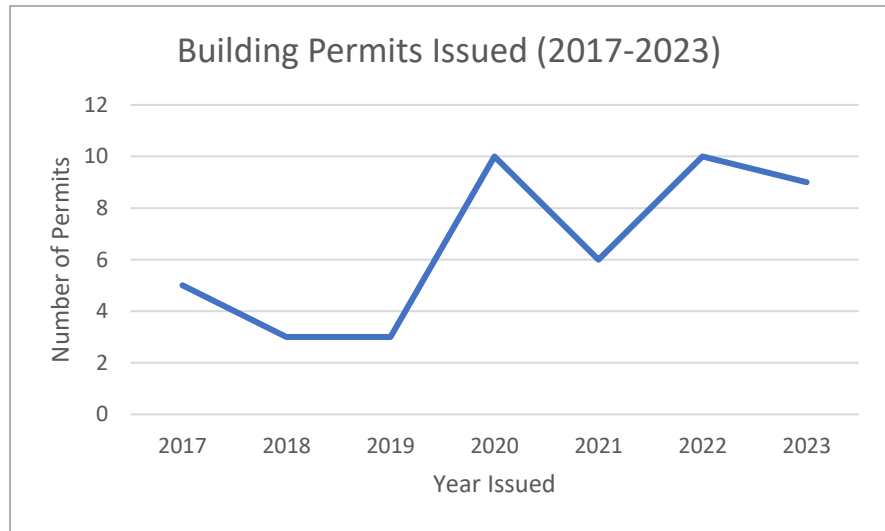
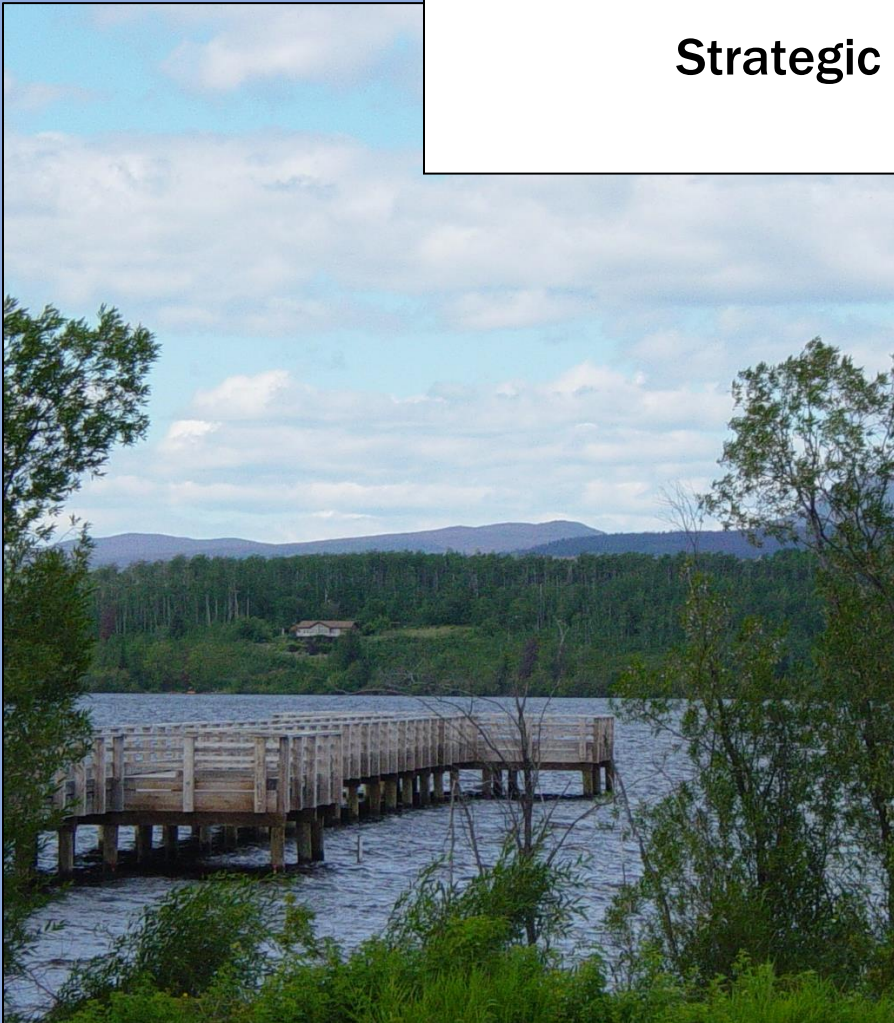


Figure (2) - Business Licenses Chart 2017 - 2023

Strategic Priorities 2024-2027



Asset Management

Taking steps to inspect, evaluate, maintain, and plan for the replacement of our aging infrastructure (sewer lines, water mains and valves, buildings, sidewalks, paved roads, and hydrants). That is Asset Management.

➤ **Actions Taken (2023)**

- Community Hall Phase 2 Planning
- Water Reservoir Planning
- Sidewalk Repairs
- Cemetery Improvements
- Sealcoating
- Museum Walkway

➤ **Expected Outlook (2024)**

Village Staff have continued to use Asset Management software to track repairs, upgrades, and replacements of assets in the community. With regular assessment of Village sewer lines, water mains and valves, buildings, sidewalks, paved roads, and hydrants Village Staff can track asset conditions and levels of service required. There are more capital projects underway for 2024 to update community assets. As time permits, staff update the database.

Community Beautification

By doing work on our community to make it look better we can attract both tourists as well as new residents to the area. Working on community beautification benefits all those who live in Fraser Lake.

➤ Actions Taken (2023)

- Tourism studies were performed to indicate how many tourists stopped in our town, where they came from, and what impressions were made for them. (New post-pandemic baselines forming)
- Arena upgrades will enhance visitor experiences when they come for recreation but will also give local residents stronger amenities at the curling/skating/community hall complex.
- Walkway and furnace replacement at the Visitor Info Centre / Museum may not sound exciting, but these greatly serve the strong, positive impression provided by this facility.
- Planted deciduous trees along the highway through the Fraser Lake Re-Greening Project
- Added Park benches and parking lot maintenance at White Swan Park, plus picnic table and shelter structures at White Swan and Kin Parks (thanks to funding from Nechako Kitimat Development Fund)
- Completed the lighting and ramp improvements at the boat launch
- New planters throughout the community

➤ Expected Outlook (2024)

Moving into 2024, the Village is hoping we continue to see an increase in the number of tourists visiting our community. Early numbers from the Visitor Information Centre show a busier spring, already. Additional efforts towards community beautification and the new wayfinding signs will hopefully encourage more people to stop in and explore our community as they are driving through. The 2023 addition of shelter structures at parks will add to the enjoyment and safety of tourists, and that always applies as well to local residents' enjoyment of their own community (public feedback already positive about the shelters).

Completion Of Projects

Ideas abound, and work is always underway to make civic improvements, but emphasizing the completion of projects makes maximum use of invested money and shows the local public that their municipal representatives are following strategic plans to their proper conclusion. It ensures that new initiatives can more confidently be undertaken, when projects are started in a progression of projects finished, so things don't get sidetracked or lost in any funding/labour shuffles as time goes on.

➤ **Actions Taken (2023)**

- The Village supports sports such as minor hockey, youth soccer, slow pitch softball, curling, and pickleball.
- The sledding hill adjacent to the Skateboard Park continues to grow with regular additions of soil and landscaping each year.
- Upgrades to the boat launch and docks facilitated greater ease of access and visibility for boats.
- The Active Transportation Plan continues to add phases, in the 20-year goal of a safe and efficient network of trails, paths, sidewalks and other elements of egress.
- Visitor Information Centre and Museum walkway replacement, sign refurbishment, furnace replacement.

➤ **Expected Outlook (2024)**

The Village is expecting continued recreational activities this year. Winter activities included skating on the lake as well as at the arena, cross-country skiing, and snowshoeing. During spring and summer months pickleball, soccer, slow-pitch softball, as well as hiking provide opportunity for activity. Community members can often be seen out for a walk or using the playgrounds. We look forward to progress in 2024 on the water tower upgrade, the improvements to water lines, and the current phase of construction on the curling-skating-community hall complex.

Municipal Services and Operations

Services provided by the municipality include:

- Legislative (bylaws, policies, and procedures)
- Fire protection
- Fire Inspection
- Building permits and inspection
- Bylaw enforcement
- Business licensing
- Planning services
- Street and sidewalk maintenance, construction, and reconstruction
- Snow removal
- Drainage system maintenance
- Street lighting
- Parks maintenance
- Recreational services
- Cemetery operations
- Collection authority for taxation
- Sanitary sewer collection system, operation, maintenance, and construction
- Water system operation
- Garbage collection

Emergency Services



Message from the Fire Chief

Joe Pacheco
Fire Chief



Our goal for Fraser Lake Fire Rescue is to continue implementing the BC structure fire fighter training playbook and provide training to deliver the highest level of service possible. Certification based training will ensure consistent training standards for firefighters. It also provides greater efficiencies and cooperation with other fire departments we have mutual aid agreements with.

The Village of Fraser Lake developed a Wildfire Fuel Management Fire Smart program to assist the Village to reduce the risk to homes due to the impact of wildfires. The Village of Fraser Lake also developed an Emergency Program for the Emergency Operations Center (EOC). The program has provided training to EOC team members, staff members and local volunteers. This training will provide greater capacity for the response and recovery from emergency events.

Responsibilities

- Emergency medical first responders
- Protection, control, and extinguishment of fires
- Protection of life and property
- Inspection of all commercial buildings
- Enforcement of all municipal laws
- Emergency Planning
- Animal Control

- SPU Training and Wildfire control
 - Mitigation and education
- Life and Safety Program
 - Providing fire safety education to seniors and youth

2023 Highlights

- New firetruck
- Paving of the front parking lot/ driveway
- New “TIG” infrared cameras (two)
- New multi-gas detectors (two)
- Community wildfire prevention work
- (Thanks to funding from the Fraser Lake Fire Rescue Training Society) new propane props installed at the airport for training scenarios

2024 Outlook

- Developing partnership potential with Stellat’ en First Nation for firefighting resource sharing
- Putting the airport’s propane scenario props to use for training
- New focus on community interaction and department morale for the purposes of recruiting and retention

Emergency Responders: Key Points

Number of Police Officers: 4

Number of Fire Fighters: 1 Full Time

Number of Volunteer Fire Fighters: 18

Paramedical Ambulance Staff: 7



2023 saw a new firetruck and newly paved firehall apron for Fraser Lake Fire Rescue (left) while 2024 will be all about recruitment, retention and community engagement (above), according to chief Joe Pacheco, looking to fill all that turnout gear with professional volunteers.

Statistics



Number of Employees (2023-2024)

Figure (3) – Employee Numbers 2023-2024

2023	2024
<ul style="list-style-type: none"> • Full time staff members (11) • Part time staff members (4) • Summer Students (6) 	<ul style="list-style-type: none"> • Full time staff members (11) • Part time staff members (3) • Summer Students (6)

Population Demographics

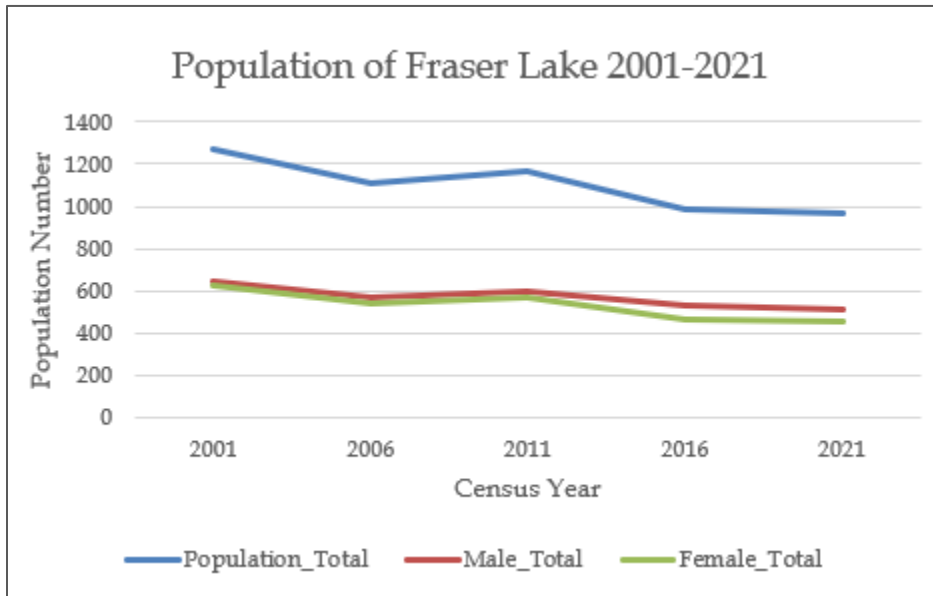
Statistics Canada Census Data

According to the Statistics Canada Census for 2021 the population of Fraser Lake has decreased by 2.3% from 988 to 965 persons between the years 2016 to 2021. The Official Community Plan recognizes the Village of Fraser Lake as an important service center. The municipal population is less than 1,000 people; however, the population which looks to Fraser Lake as its service center is considerably higher considering the rural population, and local First Nations communities. The catchment area (Electoral Area D) has increased by 9.2% from 1472 to 1607 persons since 2016.

Figure (4) – Fraser Lake Population Chart: 2001 to 2021

Population Growth	2001	2006	2011	2016	2021
Fraser Lake	1268	1113	1167	988	965
Electoral Area D	1715	1682	1734	1472	1607
Regional District Bulkley-Nechako	40,856	38,243	39,208	37,896	37,737
Sources: Statistics Canada. Census Profile 2001-2021					

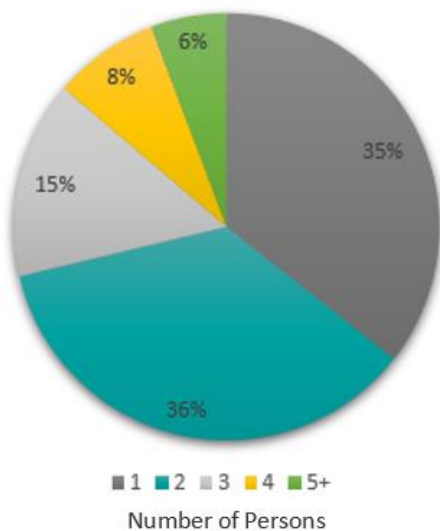
Figure (5) – Fraser Lake Population Change 2001-2021 (Graph)



(Source: Canadian Census Analyzer; Statistics Canada, 2022)

- The Canadian Census results for 2001 to 2021 reveal the population of Fraser Lake showed a slight decline from the previous census collection but has generally remained stable since 2016. The population percentage change was recorded as -2.3%.

Figure (6) – Breakdown of Household Size (2021)



- Average Household Size = 2.2

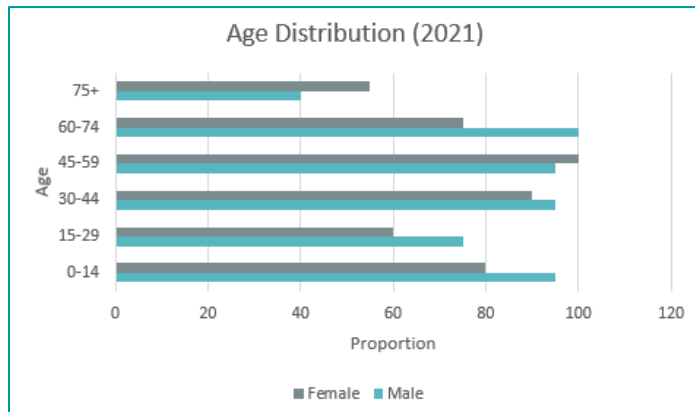
Age Distribution and Gender

Figure (7) – Average Age of Population (2016-2021)

Year	Total Population	Female Population	Male Population
2016	41.4	42.5	40.4
2021	42.9	43.7	42.2

(Source: Canadian Census Analyzer; Statistics Canada, 2022)

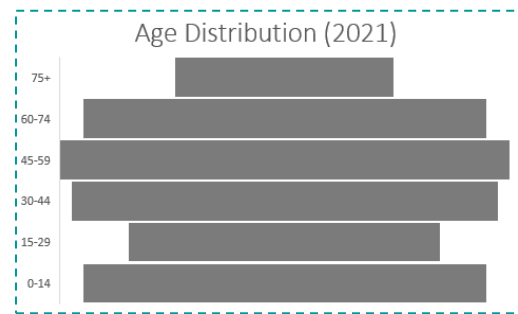
Figure (8) – Gender & Age Breakdown (2021)



(Source: Statistics Canada, 2022)







- Women represented 46.6% of the population in 2021.
- Men represented 53.3% of the population in 2021.

Population Pyramid



- The 2021 census data shows that the population distribution in Fraser Lake has a strong percentage of residents within the 30-44 and 45-59 age cohorts.
- The average age of residents in Fraser Lake was found to be 42.9

Summary

	The age cohort 0-14 represented 18.72% of the population in 2016. In 2021, this dropped slightly to 18.13% of the population.
	The age cohort 15-29 represented 16.19% of the population in 2016. In 2021, this decreased to 13.98% of the population.
	The age cohort 30-44 represented 16.70% of the population in 2016. In 2021, residents in this category increased to 19.17% of the population.
	The age cohort 45-59 represented 22.26% of the population in 2016. In 2021, the number of residents in this category decreased to 20.20% of the population.
	The age cohort 60-74 represented 16.70% of the population in 2016. In 2021, the number of residents in this category increased to 18.13% of the population.
	The age cohort 75+ represented 8.6% of the population in 2016. In 2021, the number of residents in this category increased to 9.84% of the population.

Funding Agencies

The Village of Fraser Lake is thankful for the generous support provided to our community from the following funding agencies and levels of government. Without this support, many of our initiatives that work to strengthen the economic health and sustainability of our community would not be possible. We would like to thank:

- The *Federal Government* for their funding through Infrastructure Canada, Canada Summer Jobs, Canadian Heritage, Community Economic Recovery Infrastructure Program
- the *Provincial Government* through programs such as the Family Day Grant, Northern Capital Planning Grant, and the Rural Economic Diversification and Infrastructure Program (REDIP)
- *Union of B.C. Municipalities (UBCM)*
- *Northern Development Initiative Trust (NDIT)*
- *Nechako Kitimaat Development Fund (NKDF)*
- *Regional District Bulkley- Nechako*
- *BC Hydro*
- *Northern Health*
- *Fire Smart BC*
- *Clean BC*
- *TC Energy*, and
- the many companies and individuals who have supported Village initiatives such as our Canada Day celebrations

Thank you.

APPENDIX A: Financial Statements & SOFI

MUNICIPAL
STATEMENT OF FINANCIAL INFORMATION
(SOFI)
2023

Village of Fraser Lake
210 Carrier Crescent
PO Box 430
Fraser Lake, BC
V0J 1S0

Mayor
Sarraah Storey

Chief Administrative Officer
Ethan Fredeen

Director of Finance
Laura McMaster

Financial Information Act
Financial Information Regulation (FIR), Schedule 1

Statement of Financial Information (SOFI)
Index to FIR Schedule 1 and the Checklist

Page 1: Corporation Information

Ministry Information

General: Section One

- 1(1)(a) Statement of assets and liabilities
- 1(1)(b) Operational statement
- 1(1)(c) Schedule of debts
- 1(1)(d) Schedule of guarantee and indemnity agreements
- 1(1)(e) Schedule of employee remuneration and expenses
- 1(1)(f) Schedule of suppliers of goods and services
- 1(2) [Explanatory information for reference]
- 1(3) Statements prepared on a consolidated basis or for each fund
- 1(4) & (5) Notes to the statements and schedules in section 1(1)

Page 2: Statement of Assets & Liabilities: Section Two

- 2 Balance sheet
- Changes in equity and surplus or deficit

Operational Statement: Section Three

- 3(1) Statement of Income / Statement of Revenue and Expenditures
- Statement of Changes in Financial Position
- 3(2) & (3) Omission of Statement of Changes in Financial Position, with explanation
- 3(4) Requirement for community colleges, school districts and municipalities

Statement of Debts: Section Four

- 4(1)(a) & 4(2) List and detail the schedule of long-term debts
- 4(1)(b) Identify debts covered by sinking funds / reserves
- 4(3) & (4) Omission of schedule, with explanation

Page 3: Schedule of Guarantee and Indemnity Agreements: Section Five

- 5(1) List agreements under the Guarantees and Indemnities Regulation
- 5(2) State the entities and amounts involved
- 5(3) & (4) Omission of schedule, with explanation

Page 3 & 4: Schedule of Remuneration and Expenses: Section Six

- 6(1) [Definitions for reference]
- 6(2)(a) List remuneration / expenses for each elected official, member of board, Cabinet appointees
- 6(2)(b) List each employee with remuneration exceeding \$75,000, plus expenses
- 6(2)(c) Consolidated total for all employees with remuneration of \$75,000 or less
- 6(2)(d) Reconcile difference in total remuneration above with operational statement
- 6(3) Exclude personal information other than as required

Page 3 & 4: Schedule of Remuneration and Expenses: Section Six (continued)

- 6(4) & (5) [Explanatory information for reference]
- 6(6) Report employer portion of EI and CPP as a supplier payment
- 6(7)(a) & (b) Statement of severance agreements
- 6(8) Explain an omission of statement of severance agreements
- 6(9) [Statement of severance agreements to minister – not required unless requested]

Page 4: Schedule of Suppliers of Goods or Services: Section Seven

- 7(1)(a) List suppliers receiving payments exceeding \$25,000
- 7(1)(b) Consolidated total of all payments of \$25,000 or less
- 7(1)(c) Reconcile difference in total above with operational statement
- 7(2)(a) [Explanatory information for reference]
- 7(2)(b) Statement of payments of grants or contributions
- 7(2)(c) [Explanatory information for reference]

Page 5: Inactive Corporations: Section Eight

- 8(1) Ministry to report for inactive corporations
- 8(2)(a) Contents of report – statements and schedules under section 1(1) to extent possible
- 8(2)(b) Contents of report – operational status of corporation

Approval of Financial Information: Section Nine

- 9(1) Approval of SOFI for corporations (other than municipalities)
- 9(2) Approval of SOFI for municipalities
- 9(3) Management report
- 9(4) Management report must explain roles and responsibilities
- 9(5) Signature approval is for all contents of the SOFI

Access to the Financial Information: Section Ten

- 10(1) to (3) [Explanatory information for reference]

Financial Information Regulation, Schedule 1 Checklist – Statement of Financial Information (SOFI)

For the Corporation:

Corporate Name: THE CORPORATION OF THE VILLAGE OF FRASER LAKE Contact Name: Laura McMaster
 Fiscal Year End: December 31, 2023 Phone Number: 250-699-6257
 Date Submitted: _____ E-mail: finance@fraserlake.ca

For the Ministry:

Ministry Name: _____ Reviewer: _____
 Date Received: _____ Deficiencies: Yes No
 Date Reviewed: _____ Deficiencies Addressed: Yes No
 Approved (SFO): _____ Further Action Taken: _____

Distribution: Legislative Library Ministry Retention

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
General					
1 (1) (a)	Statement of assets and liabilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Page 1 Financial Statements (FS)
1 (1) (b)	Operational statement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Page 2 FS
1 (1) (c)	Schedule of debts	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Schedule of Debt
1 (1) (d)	Schedule of guarantee and indemnity agreements	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Pages 3-17 FS
1 (1) (e)	Schedule of employee remuneration and expenses	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Schedule of Employee Remuneration & Expenses
1 (1) (f)	Schedule of suppliers of goods and services	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Schedule of Payments to Suppliers
1 (3)	Statements prepared on a consolidated basis or for each fund, as appropriate	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Page 15 FS
1 (4) 1 (5)	Notes to the financial statements for the statements and schedules listed above	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Pages 5-26 FS

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Statement of Assets & Liabilities					
2	<ul style="list-style-type: none"> • A balance sheet prepared in accordance with GAAP or stated accounting principles / policies, and • Show changes in equity and surplus or deficit due to operations 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Page 1 FS
Operational Statement					
3 (1)	Prepared in accordance with GAAP or stated accounting principles / policies and consists of: <ul style="list-style-type: none"> • a Statement of Income or Statement of Revenue and Expenditures, and • a Statement of Changes in Financial Position 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Pages 2-3 FS
3 (2) 3 (3)	<ul style="list-style-type: none"> • The Statement of Changes in Financial Position may be omitted if it provides no additional information • The omission must be explained in the notes 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Page 1 FS
3 (4)	Community colleges, school districts, and municipalities must prepare a Statement of Changes in Financial Position for the Capital Fund	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Page 13-14 FS
Schedule of Debts					
4 (1) (a) 4 (2)	List each long-term debt (secured by debentures, mortgages, bonds, etc.), stating the amount outstanding, the interest rate, and the maturity date	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4 (1) (b)	Identify debts covered by sinking funds or reserves and amounts in these accounts	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4 (3) 4 (4)	<ul style="list-style-type: none"> • The schedule may be omitted if addressed under section 2 or 5 and it provides no additional information • The omission must be explained in a note to the schedule 	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Schedule of Guarantee and Indemnity Agreements					
5 (1)	List financial agreements that required government approval prior to being given (see Guarantees and Indemnities Regulation in FIA Guidance Package)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Schedule D
5 (2)	State the entities involved, and the specific amount involved if known	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Schedule D
5 (3) 5 (4)	<ul style="list-style-type: none"> The schedule may be omitted if addressed under section 2 or 4 and it provides no additional information The omission must be explained in a note to the schedule 	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Schedule of Remuneration and Expenses (See Guidance Package for suggested format)					
6 (2) (a)	List separately, by name and position, the total remuneration and the total expenses for each elected official, member of the board of directors, and employee appointed by Cabinet	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Schedule of Council Remuneration & Expenses
6 (2) (b)	List alphabetically each employee whose total remuneration exceeds \$75,000 and the total expenses for each [excluding the persons listed under 6 (2) (a)]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Schedule of Employee Remuneration & Expenses
6 (2) (c)	Include a consolidated total for employees whose remuneration is \$75,000 or less [excluding the persons listed under 6 (2) (a)]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Schedule of Employee Remuneration & Expenses
6 (2) (d)	Reconcile or explain any difference between total remuneration in this schedule and related information in the operational statement	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
6 (3)	Exclude personal information other than name, position, function or remuneration and expenses of employees	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Schedule of Employee Remuneration & Expenses

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Schedule of Remuneration and Expenses (See Guidance Package for suggested format)					
6 (6)	Report the employer portion of EI and CPP as a supplier payment to the Receiver General for Canada rather than as employee remuneration	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Schedule of Payments to Suppliers
6 (7) (a) 6 (7) (b)	Include a statement of severance agreements providing: <ul style="list-style-type: none"> • the number of severance agreements under which payment commenced in the fiscal year being reported on for non-union employees, and • the range of equivalent months' compensation for them (see Guidance Package for suggested format)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Statement of Severance Agreements
6 (8)	Provide the reason for omitting a statement of severance agreements in a note to the schedule of remuneration and expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Schedule of Suppliers of Goods or Services (See Guidance Package for suggested format)					
7 (1) (a)	List in alphabetical order all suppliers of goods and services who received aggregate payments exceeding \$25,000	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Schedule of Payments to Suppliers
7 (1) (b)	Include a consolidated total of all payments to suppliers who received \$25,000 or less	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Schedule of Payments to Suppliers
7 (1) (c)	Reconcile or explain any difference between the consolidated total and related figures in the operational statement	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7 (2) (b)	Include a statement of payments for the purposes of grants or contributions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Schedule D

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Inactive Corporations					
8 (1)	The ministry reports for the corporation if the corporation is not operating to the extent required to produce a SOFI	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
8 (2) (a)	The ministry's report contains the statements and schedules required under section 1 (1), to the extent possible	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
8 (2) (b)	The ministry's report contains a statement of the operational status of the corporation (see Guidance Package regarding what to include)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Approval of Financial Information					
9 (1)	Corporations other than municipalities – the SOFI is signed as approved by the board of directors or the governing body (see Guidance Package for example)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
9 (2)	Municipalities – the SOFI is approved by its council and by the officer assigned responsibility for financial administration (see Guidance Package for example)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
9 (3)	A management report is included, signed by the head and chief financial officer, or by the municipal officer assigned responsibility for financial administration (see examples in annual report at http://www.gov.bc.ca/cas/popt/)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
9 (4)	The management report explains the roles and responsibilities of the board of directors or governing body, audit committee, management, and the auditors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
9 (5)	Signature approvals required in section 9 are for each of the statements and schedules of financial information, not just the financial statements	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Village of Fraser Lake



MANAGEMENT REPORT

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with generally accepted accounting principles or stated accounting principles, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises this responsibility through the Financial Committee of the Council. The Financial Committee meets with management and the external auditors once a year.

The corporation's Director of Finance has the responsibility for assessing the management systems and practices of the corporation.

The external auditors, KPMG conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation of the corporation's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have full and free access to the Financial Committee of the Council and meet with it on a regular basis.

On behalf of the Village of Fraser Lake

Laura McMaster
Director of Finance
May 24, 2024



White Swan Capital of the World



Village of Fraser Lake



June 12, 2024

Mayor and Council

Enclosed is a copy of the Financial Statement and the documentation requested for the 'Statement of Financial Information' (SOFI) that needs to be forwarded to Victoria. Management has prepared the documentation in compliance with the generally accepted accounting principles of Canada. To the best of our knowledge the information enclosed is true and accurate according to the financial records of the Village of Fraser Lake and Financial Statements prepared by the Auditors.

Laura McMaster
Director of Finance

Sarrah Storey, Mayor

Ethan Fredeen
Chief Administrative Officer

Date

Date



White Swan Capital of the World



Village of Fraser Lake



STATEMENT OF FINANCIAL INFORMATION APPROVAL

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 *Financial Information Act*.

Laura McMaster
Director of Finance
Date _____

Sarrah Storey
Mayor
Date _____



White Swan Capital of the World



Village of Fraser Lake
Statement of Financial Information
For the Year Ended December 31, 2023
Schedule of Employee Remuneration and Expenses

Employee Name	Position	Remuneration	Expenses
Bussi, Wade	Wastewater Operator/Public Works	\$ 77,543	\$ 2,749
Campbell, Cameron	Arena Attendant/Public Works	79,636	0
Cruz, Zion	Arena Attendant/Public Works	86,240	2,845
Graham, Jeffrey	Water Plant Operator	98,878	2,674
Hilman, Vern	Director of Public Works	102,163	28
Holland, Rodney	Chief Administrative Officer	118,875	6,934
McMaster, Laura	Director of Finance	94,239	1,394
Pacheco, Joe	Fire Chief	87,295	1,037
		\$ 744,869	\$ 17,661
	Employees less than \$75,000	317,965	3,183
		\$ 1,062,834	\$ 20,844

Village of Fraser Lake
Statement of Financial Information
For the Year Ended December 31, 2023

Schedule of Council Remuneration and Expenses

Elected Officials	Position	Remuneration	Expenses
Fennema, Audrey	Councillor	12,132	7,964
Jenkinson, Joseph	Councillor	12,132	6,520
LePoidevin, Craig	Councillor	12,132	4,272
Storey, Sarrah	Mayor	23,740	16,309
Webb, Jolene	Councillor	12,132	4,338
		\$ 72,268	\$ 39,403

Village of Fraser Lake
Statement of Financial Information
For the Year Ended December 31, 2023
Schedule of Payments to Suppliers

BC HYDRO	\$ 186,751.14
BURNS LAKE AUTOMOTIVE SUPPLY	33,053.47
BRENNTAG CANADA	32,336.26
BROGAN FIRE & SAFETY	36,499.23
CANADA CUSTOMS & REVENUE	322,416.41
CARIBOU LINK CONTRACTING	55,650.00
CIBC VISA	55,865.24
CIVIL NORTH CONSULTING LTD.	69,397.44
CUTPOINT FLUID MANAGEMENT	157,848.60
FL BUILDING SUPPLIES	38,544.03
FL PUBLIC LIBRARY	64,945.00
FL VOLUNTEER FIRE DEPARTMENT	26,645.66
FOUR RIVERS CO-OPERATIVE	77,456.87
FRASER LAKE FOREST CONSULTING LTD	28,019.90
GROUPHEALTH - GLOBAL TRUST	68,238.84
HELIX FOUNDATION SYSTEMS LTD	114,796.50
HUB FIRE ENGINE & EQUIPMENT	509,157.06
KPMG LLP T4348	44,520.00
LASER PAVEMENT SOLUTIONS LTD	35,737.15
MIDWAY PURNELL SANITARY SUPPLIES PG LTD.	76,744.32
MIN. OF FIN & CORP RELATIONS SCHOOL LAND	217,412.24
MIZA ARCHITECTS INC.	189,339.37
MUNICIPAL PENSION PLAN	137,272.57
NORTH LAND WATER & SEWER	37,185.24
NORTHWEST SEALCOATING COMPANY	248,721.71
PACIFIC NORTHERN GAS	26,602.61
PITTMAN ASPHALT	884,397.26
PRT GROWING SERVICES LTD	247,799.15
RDBN	198,510.95
RD FRASER FORT GEORGE	43,391.29
SHOTGUN ENTERPRISES LTD.	98,222.25
STUART-NECHAKO REG. HOSP. DIST	262,731.18
SUMMIT REFORESTATION & FOREST MANAGEMENT LTD	392,214.56
URBAN SYSTEMS	51,681.28
VERNON SEED ORCHARD COMPANY	31,345.44
WCB	29,947.87
WESTERN FINANCIAL GROUP (FRA)	88,481.00
WESTERN INDUSTRIAL CONTRACTORS LTD	3,221,178.50
YETI REFRIGERATION INC.	105,491.34
Total Suppliers over \$25,000	\$ 8,546,548.93
Total Suppliers under \$25,000	\$ 699,749.04
Total Suppliers	\$ 9,246,297.97

Village of Fraser Lake
Statement of Financial Information
For the Year Ended December 31, 2023
Schedule D

List of Financial Agreements

Pacific Northern Gas 3% Franchise Fee	\$23,811.39
Arena Concession Fee (Flat Fee)	\$250.00
Total	<u>\$24,061.39</u>

List of Donations to Non Profit Organizations

Fraser Lake Elementary Secondary School-Sr. Boys Volleyball	\$300.00
Fraser Lake Elementary Secondary School-Track & Field	\$250.00
Mouse Mountain Elementary School - Stream of Dreams	\$300.00
Team Noah	\$310.00
Total	<u>\$1,160.00</u>

Village of Fraser Lake
Statement of Financial Information
For the Year Ended December 31, 2023
Schedule of Debt

The Corporation of the Village of Fraser Lake does not have any debt to report.

Village of Fraser Lake
Statement of Financial Information
For the Year Ended December 31, 2023
Statement of Severance Agreements

There were no severance agreements made between The Corporation of the Village of Fraser Lake and its non-unionized employees during the fiscal year 2023.

Consolidated Financial Statements of



VILLAGE OF FRASER LAKE



White Swan Capital of the World



And Independent Auditor's Report thereon

Year ended December 31, 2023



VILLAGE OF FRASER LAKE



White Swan Capital of the World



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Consolidated Statement of Change in Net Financial Assets	3
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Village of Fraser Lake



MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying consolidated financial statements of the Corporation of the Village of Fraser Lake (the "Village") are the responsibility of the Village's management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies is described in Note 1 to the consolidated financial statements. The preparation of the consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Village's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

Mayor and Council meet with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by KPMG LLP, independent external auditors appointed by the Village. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Village's consolidated financial statements.

Mr. Ethan Fredeen, Chief Administrative Officer



White Swan Capital of the World





KPMG LLP

177 Victoria Street, Suite 400
Prince George, BC V2L 5R8
Canada
Telephone 250 563 7151
Fax 250 563 5693

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of The Corporation of the Village of Fraser Lake

Opinion

We have audited the consolidated financial statements of The Corporation of the Village of Fraser Lake (the Entity), which comprise:

- the consolidated statement of financial position as at December 31, 2023
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of change in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Village as at December 31, 2023 and its consolidated results of operations, its consolidated changes in net financial assets and its consolidated cash flows for the year then ended 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 auditor's 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.



Emphasis of Matter - Restatement of Financial Statements

We draw attention to Note 12 to the financial statements, which explains that certain comparative information presented for the year ended December 31, 2022 has been restated.

Note 12 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect to this matter.

Other Information

Management is responsible for the other information. The other information comprises:

- Information, other than the financial statements and the auditor's report thereon, included in Schedule 1 - Northern Capital Planning Reserve and Schedule 2 - Growing Communities Fund Reserve

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Information, other than the financial statements and the auditor's report thereon, included in Schedule 1 - Northern Capital Planning Reserve and Schedule 2 - Growing Communities Fund Reserve as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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.



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 the 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



Page 4

- 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.

KPMG LLP

Chartered Professional Accountants

Prince George, Canada

April 15, 2024



VILLAGE OF FRASER LAKE

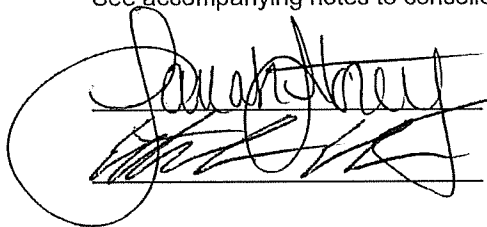


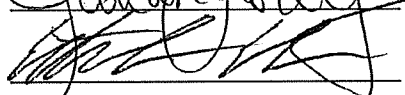
Consolidated Statement of Financial Position

December 31, 2023, with comparative information for 2022

	2023	2022 (restated - note 12)
Financial assets:		
Cash and cash equivalents (note 2)	\$ 30,129,371	\$ 30,892,968
Accounts receivable (note 3)	1,124,335	485,594
	<u>31,253,706</u>	<u>31,378,562</u>
Financial liabilities:		
Accounts payable and accrued liabilities (note 4)	606,091	333,212
Deferred revenue	915,745	616,634
Silviculture obligation (note 5)	1,513,059	1,957,098
Asset retirement obligation (note 6)	932,206	932,206
	<u>3,967,101</u>	<u>3,839,150</u>
Net financial assets	27,286,605	27,539,412
Non-financial assets:		
Tangible capital assets (note 7)	19,390,295	14,102,291
Southside land held for resale	11,255	172,179
Prepaid expenses	168,294	25,641
	<u>19,569,844</u>	<u>14,300,111</u>
Commitments and contingencies (note 9)		
Accumulated surplus (note 8)	<u>\$ 46,856,449</u>	<u>\$ 41,839,523</u>

See accompanying notes to consolidated financial statements.

 Mayor

 Chief Administrative Officer



VILLAGE OF FRASER LAKE



White Swan Capital of the World



Consolidated Statement of Operations and Accumulated Surplus

Year ended December 31, 2023, with comparative information for 2022

	2023 Budget (note 15)	2023 Actual	2022 Actual (restated - note 12)
Revenue (note 14):			
Net taxation (note 10)	\$ 2,229,644	\$ 2,234,929	\$ 2,050,153
User fees	562,851	902,166	654,840
Government transfers (note 11)			
Provincial	2,799,265	3,163,661	1,209,276
Federal	-	141,366	175,059
Investments and penalties	69,500	1,578,328	700,781
Licenses and permits	8,900	12,172	18,387
Concession and franchises	18,300	250	300
Community forest	2,970,000	-	7,823,104
Miscellaneous	126,502	318,593	274,520
Total revenue	8,784,962	8,351,465	12,906,420
Expenses (note 14):			
Community forest	2,197,695	12,214	4,618,442
Environmental development services	201,098	92,881	156,279
Environmental health services	73,425	54,200	57,332
General government	1,536,075	1,663,208	1,610,137
Protective services	250,570	215,181	250,830
Recreation and cultural services	422,145	468,571	416,127
Transportation services	331,493	281,700	306,332
Waste water utility	145,000	275,498	231,486
Water utility	275,600	271,086	271,149
Total expenses	5,433,101	3,334,539	7,918,114
Annual surplus	3,351,861	5,016,926	4,988,306
Accumulated surplus, beginning of year	41,839,523	41,839,523	37,436,793
Adjustment on adoption of the asset retirement obligation standard	-	-	(585,576)
Accumulated surplus, end of year	\$ 45,191,384	\$ 46,856,449	\$ 41,839,523

See accompanying notes to consolidated financial statements.



VILLAGE OF FRASER LAKE

 *White Swan Capital of the World* 

Consolidated Statement of Change in Net Financial Assets

Year ended December 31, 2023, with comparative information for 2022

	Budget (note15)	2023	2022 (restated - note 12)
Annual surplus	\$ 3,351,861	\$ 5,016,926	\$ 4,988,306
Acquisition of tangible capital assets	(18,883,023)	(5,962,243)	(2,067,481)
Amortization of tangible capital assets	-	674,239	539,534
	(18,883,023)	(5,288,004)	(1,527,947)
Change on Southside land held for resale	-	160,924	30,320
Acquisition of prepaid expenses	-	(168,294)	(25,641)
Use of prepaid expenses	-	25,641	22,067
	-	18,271	26,746
Change in net financial assets	(15,531,162)	(252,807)	3,487,105
Net financial assets, beginning of year	27,539,412	27,539,412	24,984,513
Adjustment on adoption of the asset retirement obligation standard	-	-	(932,206)
Net financial assets, end of year	\$ 12,008,250	\$ 27,286,605	\$ 27,539,412

See accompanying notes to consolidated financial statements.



VILLAGE OF FRASER LAKE



White Swan Capital of the World



Statement of Cash Flows

Year ended December 31, 2023, with comparative information for 2022

	2023	2022 (restated - note 12)
Cash provided by (used in):		
Operations:		
Annual surplus	\$ 5,016,926	\$ 4,988,306
Items not involving cash:		
Amortization of tangible capital assets	674,239	539,534
Gain on sale of Southside land	(76,156)	(32,963)
Accounts receivable	(638,741)	2,254,340
Inventory	-	227,817
Accounts payable and accrued liabilities	272,879	(1,200,444)
Deferred revenue	299,111	(448,544)
Silviculture obligation	(444,039)	47,826
Prepaid expenses	(142,653)	(3,574)
	4,961,566	6,372,298
Capital activities:		
Acquisition of tangible capital assets	(5,962,243)	(2,067,481)
Proceeds from sale of Southside land	237,080	63,283
(Decrease) increase in cash and cash equivalents	(763,597)	4,368,100
Cash and cash equivalents, beginning of year	30,892,968	26,524,868
Cash and cash equivalents, end of year	\$ 30,129,371	\$ 30,892,968

See accompanying notes to consolidated financial statements.



VILLAGE OF FRASER LAKE



Notes to Consolidated Financial Statements

Year ended December 31, 2023, with comparative information for 2022

The Corporation of the Village of Fraser Lake (the "Village") is a municipality that was created in 1966 under the Community Charter, formerly the Municipal Act, a statute of the Province of British Columbia. The Village's principal activities include the provision of local government services to residents of the incorporated area. These services include administrative, protective, transportation, environmental, recreational, water, waste water and fiscal services.

1. Significant accounting policies:

The consolidated financial statements of the Village are prepared in accordance with Canadian generally accepted accounting principles for governments as recommended by the public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada. The Village's significant accounting policies are as follows:

(a) Basis of consolidation:

(i) Consolidated entities:

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the Village. The Village is comprised of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the Village and which are owned or controlled by the Village.

(ii) Accounting for Region and School Board transactions:

The taxation, other revenues, expenses, assets and liabilities with respect to the operations of the Region and the School Board are not reflected in these consolidated financial statements.

(iii) Trust funds:

Trust funds and their related operations administered by the Village are not included in these consolidated financial statements.



VILLAGE OF FRASER LAKE



White Swan Capital of the World



Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023, with comparative information for 2022

1. Significant accounting policies (continued):

(b) Basis of accounting:

The Village follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods and services and/or the creation of a legal obligation to pay.

(c) Revenue recognition:

Revenues are recognized in accordance with the provisions of Community Charter. Property tax billings are prepared by the Village based on assessment rolls issued by the British Columbia Assessment Authority. Tax rates are established annually by the Village Council. Taxation revenue is recorded at the time tax billings are issued. The Village is required to act as the agent for the collection of certain taxes and fees imposed by other authorities. Collections for other authorities are excluded from the Village's taxation revenues.

The Village is entitled to collect interest and penalties on overdue taxes. This revenue is recorded in the period the interest and penalties are levied.

Revenue unearned in the current period is reported on the consolidated statement of financial position as deferred revenue.

(d) Investment income:

Investment income is reported as revenue in the period earned. When required by the funding government or related Act, investment income earned on deferred revenue is added to the investment and forms part of the deferred revenue balance.

(e) Cash and cash equivalents:

Cash equivalents include short-term highly liquid investments with a term to maturity of 90 days or less at acquisition.



VILLAGE OF FRASER LAKE



White Swan Capital of the World



Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023, with comparative information for 2022

1. Significant accounting policies (continued):

(f) Guaranteed investment certificates:

Guaranteed investment certificates include investments with a term to maturity of 90 days or more at acquisition.

(g) Southside land held for resale:

Land held for resale is recorded at the lower of cost and net realizable value. Cost includes amounts for improvements to prepare the land for sale or servicing.

(h) Inventory:

Inventory is comprised of harvested logs and is valued at the lower of cost and net realizable value. The cost is determined using the weighted average acquisition costs of logs. Net realizable value is the estimated selling price in the ordinary course of business, less the cost of completion and cost necessary to make the sale. The reversal of previously written down inventories is recognized in the consolidated statement of operations and accumulated surplus.

(i) Silviculture obligations:

The Village harvests timber under Community Forest Agreements with the Province of British Columbia. Estimated future timber reforestation and silviculture obligations are accrued and expensed based on the volume of timber removed.



VILLAGE OF FRASER LAKE



White Swan Capital of the World



Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023, with comparative information for 2022

1. Significant accounting policies (continued):

(j) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land, are amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Useful life - years
Building and building improvements	10 - 40
Vehicles, machinery and equipment	5 - 60
Roads infrastructure	5 - 75
Water infrastructure	2 - 60
Waste water infrastructure	2 - 60

Construction-in-progress is not amortized until the asset is available for productive use.

(ii) Contributions of tangible capital assets:

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

(iii) Interest capitalization:

The Village does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.



VILLAGE OF FRASER LAKE



White Swan Capital of the World



Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023, with comparative information for 2022

1. Significant accounting policies (continued):

(k) Use of estimates:

The preparation of the consolidated financial statements 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 consolidated financial statements, and the reported amounts of revenues and expenses during the period. Items subject to such estimates and assumptions include the silviculture obligations, the carrying value of tangible capital assets and Southside land held for sale, inventory, and as well as the collectibility of accounts receivable. Actual results could differ from these estimates.

(l) Government transfers:

Government transfers, which include legislative grants, are recognized as revenue in the consolidated financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfer revenue is recognized in the consolidated statement of operations and accumulated surplus as the stipulations for liabilities are settled.

(m) Contaminated sites:

Contaminated sites are defined as the result of contamination being introduced in air, soil, water or sediment of a chemical, organic, or radioactive material or live organism that exceed an environmental standard.

A liability for remediation of contaminated sites is recognized, net of any expected recoveries, when all of the criteria are met:

- i) an environmental standard exists;
- ii) contamination exceeds the environmental standard;
- iii) the organization is directly responsible or accepts responsibility for the liability;
- iv) future economic benefits will be given up, and
- v) a reasonable estimate of the liability can be made.



VILLAGE OF FRASER LAKE



White Swan Capital of the World



Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023, with comparative information for 2022

1. Significant accounting policies (continued):

(n) Financial instruments:

Financial instruments include cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, deferred revenue, silviculture obligation, and asset retirement obligation.

Financial instruments are recorded at fair value on initial recognition. Equity instruments quoted in an active market and derivatives are subsequently measured at fair value as at the reporting date. All other financial instruments are subsequently measured at cost or amortized cost unless the Village has elected to carry the financial instrument at fair value. The Village has not elected to carry any financial instruments at fair value.

Unrealized changes in fair value would be recognized on the consolidated statement of remeasurement gains and losses. They are recorded in the consolidated statement of operations when they are realized. There are no unrealized changes in fair value as at December 31, 2023 and December 31, 2022. As a result, the Village does not have a consolidated statement of remeasurement gains and losses.

Transaction costs incurred on the acquisition of financial instruments subsequently measured at fair value are expensed as incurred. Transaction costs incurred on the acquisition of financial instruments recorded at cost or amortized cost are included in the cost.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the consolidated statement of operations.



VILLAGE OF FRASER LAKE



Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023, with comparative information for 2022

1. Significant accounting policies (continued):

(o) Asset retirement obligations:

An asset retirement obligation is recognized when, as at the financial reporting date, all of 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.

The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. The increase to the tangible capital assets is being amortized in accordance with the amortization policies outlined in (j).

2. Cash and cash equivalents:

The Village has established a \$1,000,000 operating line which bears interest at prime plus 1.0%. The operating line is secured by a charge over the taxation and general revenue of the Village in an amount sufficient to cover all credit facilities. As at December 31, 2023 borrowing against the operating line balance is nil (2022 - nil).

3. Accounts receivable:

	2023	2022
Taxes	\$ 66,403	\$ 104,955
Grants	829,997	125,988
Miscellaneous	213,112	239,828
Community forest	14,823	14,823
	<u>\$ 1,124,335</u>	<u>\$ 485,594</u>



VILLAGE OF FRASER LAKE



White Swan Capital of the World



Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023, with comparative information for 2022

4. Accounts payable and accrued liabilities:

	2023	2022
Trade	\$ 547,437	\$ 276,124
Sales tax	2,325	1,191
Wages and related costs	56,329	55,897
	<u>\$ 606,091</u>	<u>\$ 333,212</u>

5. Silviculture obligation:

	2023	2022
Silviculture obligation, beginning of year	\$ 1,957,098	\$ 1,909,272
Increase in accrual due to current year logging	-	475,212
Actual silviculture costs paid in the year	(444,039)	(427,386)
	<u>\$ 1,513,059</u>	<u>\$ 1,957,098</u>

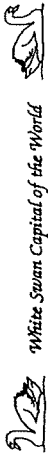
6. Asset retirement obligation:

The Village owns and operates several buildings, as well as water and sewer infrastructure that are known to have hazardous material, which represents a health hazard upon demolition or removal of the assets and there is a legal obligation to remove or encapsulate it. Following the adoption of PS 3280 - Asset Retirement Obligations, the Village recognized an obligation relating to the removal and post-removal care of the hazardous materials in these assets as estimated at January 1, 2022 in the amount of \$932,206.

The transition and recognition of the asset retirement obligations involved an accompanying increase to tangible capital assets and the restatement of prior year numbers (note 12).



VILLAGE OF FRASER LAKE



White Swan Capital of the World

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023, with comparative information for 2022

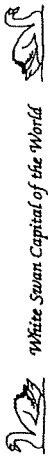
7. Tangible capital assets:

	2023							Total
	Construction-in-progress	Land	Buildings and building improvements	Vehicles, machinery and equipment	Roads infrastructure	Water infrastructure	Waste water infrastructure	
Cost:								
Balance, beginning of year	\$ 424,516	\$ 1,873,044	\$ 4,895,636	\$ 4,940,221	\$ 5,245,312	\$ 3,492,528	\$ 4,658,049	\$ 25,529,306
Additions	3,931,040	-	33,719	534,487	1,437,437	25,560	-	5,962,243
Balance, end of year	4,355,556	1,873,044	4,929,355	5,474,708	6,682,749	3,518,088	4,658,049	31,491,549
Accumulated amortization:								
Balance, beginning of year	-	-	2,189,387	3,267,301	2,023,876	1,341,709	2,604,742	11,427,015
Amortization expense	-	-	132,355	222,902	155,875	80,054	83,053	674,239
Balance, end of year	-	-	2,321,742	3,490,203	2,179,751	1,421,763	2,687,795	12,101,254
Net book value, end of year	\$ 4,355,556	\$ 1,873,044	\$ 2,607,613	\$ 1,984,505	\$ 4,502,998	\$ 2,096,325	\$ 1,970,254	\$ 19,390,295

Construction-in-progress represents capital projects at year end that have not been completed and are not ready for their intended use, no amortization has been charged against these assets.



VILLAGE OF FRASER LAKE



White Swan Capital of the World

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023, with comparative information for 2022

7. Tangible capital assets (continued):

	2022 (restated - note 12)							
	Construction- in-progress	Land	Building and building improvements	Vehicles, machinery and equipment	Roads infrastructure	Water infrastructure	Waste water infrastructure	Total (restated - note 12)
Cost:								
Balance, beginning of year	\$ 617,559	\$ 1,873,044	\$ 3,945,951	\$ 4,355,231	\$ 4,361,986	\$ 3,015,849	\$ 4,367,975	\$ 22,537,595
Adjustment relating to recognition of asset retirement obligation	\$ -	\$ -	\$ 317,381	\$ -	\$ -	\$ 317,798	\$ 289,051	\$ 924,230
Additions	773,162	-	-	510,806	782,490	-	1,023	2,067,481
Transfer	(966,205)	-	632,304	74,184	100,836	158,881	-	-
Balance, end of year	424,516	1,873,044	4,895,636	4,940,221	5,245,312	3,492,528	4,658,049	25,529,306
Accumulated amortization:								
Balance, beginning of year	-	-	1,823,162	3,114,985	1,907,783	1,096,234	2,367,717	10,309,881
Adjustment relating to recognition of asset retirement obligation	-	-	253,920	-	-	169,504	154,176	577,600
Amortization expense	-	-	112,305	152,316	116,093	75,971	82,849	539,534
Balance, end of year	-	-	2,189,387	3,267,301	2,023,876	1,341,709	2,604,742	11,427,015
Net book value, end of year	\$ 424,516	\$ 1,873,044	\$ 2,706,249	\$ 1,672,920	\$ 3,221,436	\$ 2,150,819	\$ 2,053,307	\$ 14,102,291

Construction-in-progress represents capital projects at year end that have not been completed and are not ready for their intended use, no amortization has been charged against these assets.



VILLAGE OF FRASER LAKE



Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023, with comparative information for 2022

8. Accumulated surplus:

	2023	2022 (restated - note 12)
Surplus:		
Invested in tangible capital assets	\$ 18,458,089	\$ 13,170,085
General fund	3,074,512	2,681,350
Water utility fund	1,059,568	1,006,958
Waste water utility fund	160,677	291,886
	<u>22,752,846</u>	<u>17,150,279</u>
Reserves set aside by Council:		
Search and rescue	261	261
MFA unexpended funds	103,379	98,308
	<u>103,640</u>	<u>98,569</u>
Reserve funds set aside for specific purposes by Council:		
Capital expenditure replacement	2,284,966	1,937,943
Building reserve	237	237
Emergency vehicle and equipment	66,079	62,833
Recreation centre	23,645	22,486
Streets	1,889,329	1,798,123
Sewer reserve	210,619	140,570
Water reserve	579,989	247,877
CWF, Parks and trails and Arena reserve	127,131	120,835
Northern Capital Planning Grant (Schedule 1)	398,908	812,271
Cemetery development fund	4,476	4,289
Airport reserve	150,357	148,173
Community forest reserve	18,167,068	19,247,956
Climate action reserve	97,159	47,082
	<u>23,999,963</u>	<u>24,590,675</u>
	<u>\$ 46,856,449</u>	<u>\$ 41,839,523</u>



VILLAGE OF FRASER LAKE



White Swan Capital of the World



Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023, with comparative information for 2022

9. Commitments and contingencies:

- (a) The Village is responsible, as a member of the Regional District of Bulkley-Nechako, for its portion of any operating deficits or capital debt related to functions in which it participates.
- (b) The Village and its employees contribute to the Municipal Pension Plan ("the Plan"), a jointly trusteesd 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 provided are based on a formula. As at December 31, 2023, the Plan has about 240,000 (2022 - 227,000) active members and approximately 124,000 (2022 - 118,000) retired members. Active members include approximately 43,000 (2022 - 42,000) 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 Plan as at December 31, 2021 indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The Village paid \$71,317 (2022 - \$75,992) for employer contributions to the Plan in fiscal 2023.

The next valuation will be as at December 31, 2024 with results available in 2025.

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 allocation of the obligation, assets and cost to the individual employers participating in the plan.



VILLAGE OF FRASER LAKE



Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023, with comparative information for 2022

9. Commitments and contingencies (continued):

- (c) The Village is obligated to collect and transmit property taxes levied on Fraser Lake taxpayers in respect of the following bodies:

Ministry of Education, Province of British Columbia
Regional District of Bulkley-Nechako
British Columbia Assessment Authority
Municipal Finance Authority
Stuart-Nechako Regional Hospital District
Royal Canadian Mounted Police

- (d) The Village is participant in the Municipal Insurance Association of British Columbia. Should the Association pay out claims in excess of premiums received, it is possible that the Village, along with other participants, would be required to contribute towards the deficit.

10. Net taxation revenue:

As disclosed in note 9(c), the Village is required to collect taxes on behalf of and transfer these amounts to the government agencies below:

	2023	2022
General purposes	\$ 2,156,395	\$ 1,982,849
Grants in lieu of taxes	80,454	74,349
Collection for other governments	904,718	829,740
	3,141,567	2,886,938
Ministry of Education, Province of British Columbia	384,527	358,053
Stuart-Nechako Regional Hospital District	260,200	243,213
Regional District of Bulkley-Nechako	177,149	159,516
British Columbia Assessment Authority	19,186	18,563
Municipal Finance Authority	43	39
Royal Canadian Mounted Police	65,533	57,401
	906,638	836,785
	\$ 2,234,929	\$ 2,050,153



VILLAGE OF FRASER LAKE



Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023, with comparative information for 2022

11. Government transfers:

The Village recognizes the transfer of government funding as expenses or revenues in the period that the events giving rise to the transfer occurred. The government transfers reported on the consolidated statement of operations and accumulated surplus are:

	2023	2022
Provincial grants:		
Unconditional	\$ 375,000	\$ 468,000
Miscellaneous	1,589,329	505,450
Northern Development Initiative Trust	1,128,832	89,652
Coastal Gas Link	-	50,000
Union of BC Municipalities	35,500	20,883
Nechako Development Fund	35,000	75,291
	<u>3,163,661</u>	<u>1,209,276</u>
Federal grants:		
Environmental	106,222	101,364
Miscellaneous	35,144	73,695
	<u>141,366</u>	<u>175,059</u>
	<u>\$ 3,305,027</u>	<u>\$ 1,384,335</u>

12. Change in accounting policy:

On January 1, 2022, the Village adopted Public Sector Accounting Standard PS 3280 - Asset Retirement Obligations. The new accounting standard addresses the reporting of legal obligations associate with the retirement of certain tangible capital assets, such as asbestos removal in retired buildings by public sector entities. The new accounting standard has resulted in a withdrawal of the existing PS 3270 - Solid Waste Landfill Closure and Post-Closure Liability. The standard was adopted on the modified retrospective basis at the date of adoption. Under the modified retrospective method the assumptions used on initial recognition are those as of the date of adoption of the standard.

The Village recognized an asset retirement obligation related to several buildings, sewer and water infrastructure owned by the Village that contained hazardous material. The liability was measured as of the date of when the Hazardous Materials Act was enacted in Canada in 1989 and asbestos was banned. In accordance with the provisions of this new standard, the Village reflected the following adjustments at January 1, 2022:



VILLAGE OF FRASER LAKE



Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023, with comparative information for 2022

12. Change in accounting policy (continued):

	As previously reported	Increase (decrease)	As restated
Asset retirement obligation	\$ -	\$ 932,206	\$ 932,206
Tangible capital assets	13,773,711	328,580	14,102,291
Opening accumulated surplus	37,436,793	(585,576)	36,851,217
General government	1,602,202	7,935	1,610,137
Waste water utility	226,668	4,818	231,486
Water utility	265,852	5,297	271,149

13. Concentration of risk:

The Village derived community forest revenue from nil (2022 - one) major customer amounting to nil (2022 - \$6,337,699) In 2022, the one customer accounted for 81% of total community forest revenue.

14. Segmented information:

The Village is a diversified municipal organization that provides a wide range of services to its citizens. For management reporting purposes, the Village's operations and activities are organized and reported by service areas. Segmented information has been identified based upon those lines of service provided by the Village. Village services are provided by departments and their activities are reported by functional area in the body of the consolidated financial statements. Certain lines of service that have been separately disclosed in the segments information are as follows:

(a) General Government:

The general government operation provides the functions of corporate administration and legislative services and any other functions categorized as non-departmental in the Village.

(b) Protective Services:

Protective services is comprised of emergency management and regulatory services.



VILLAGE OF FRASER LAKE



White Swan Capital of the World



Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023, with comparative information for 2022

14. Segmented information (continued):

(c) Transportation Services:

Transportation services is responsible for a wide variety of services including the development and maintenance of the Village's roadway systems, snow removal and street lighting.

(d) Environmental Development and Environmental Health Services:

Environmental health and development services provides for garbage collection and disposal services to residents and businesses in the Village as well as maintenance of the cemetery.

(f) Recreation and Cultural Services:

Recreation and cultural services is responsible for the construction and maintenance of the Village's parks and green spaces. It provides funding for the operation of the arena, museum, library and wharf. It also administers economic development projects and provide grants to various community groups that provide recreational opportunities in the Village.

(g) Water Utility:

The water utility installs and maintains water mains, pump stations and the water treatment plant. The treatment and distribution of water in the Village is included in this segment.

(h) Waste Water Utility:

The waste water utility installs and maintains sewer mains, lift stations and the sewage treatment facility. The collection and treatment of sewage in the Village is included in this segment.

(i) Community Forest:

Community forest is comprised of all forestry related activities and services.

The following statement provides additional information for the foregoing functions. The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in note 1.



VILLAGE OF FRASER LAKE



White Swan Capital of the World

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023, with comparative information for 2022

14. Segmented information (continued):

	2023				
	General Government	Protective Services	Transportation Services	Environmental Development Services	Environmental Health Services
Revenues:					
Net taxation	\$ 2,234,929	\$ -	\$ -	\$ -	\$ -
User fees and licenses and permits	-	12,172	-	-	-
Government transfers	3,305,027	-	-	-	-
Investment income	1,578,328	-	-	-	-
Other	318,843	-	-	-	-
Total revenues	7,437,127	12,172	-	-	-
Expenses:					
Salaries, wages and employee benefits	690,377	92,191	76,478	54,269	16,298
Operating	198,913	122,990	205,222	38,612	-
Legislature	109,999	-	-	-	-
Amortization	511,132	-	-	-	-
Insurance	98,069	-	-	-	3,420
Professional services	54,718	-	-	-	-
Garbage disposal	-	-	-	-	34,482
Total expenses	1,663,208	215,181	281,700	92,881	54,200
Annual surplus (deficit)	\$ 5,773,919	\$ (203,009)	\$ (281,700)	\$ (92,881)	\$ (54,200)



VILLAGE OF FRASER LAKE



White Swan Capital of the World

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023, with comparative information for 2022

14. Segmented information (continued):

	2023 (continued)					Total
	Recreation and Cultural Services	Water Utility	Waste Water Utility	Community Forest		
Revenues:						
Net taxation	\$ -	\$ -	\$ -	-	\$ 2,234,929	
User fees and licenses and permits	34,684	535,165	332,317	-	914,338	
Government transfers	-	-	-	-	3,305,027	
Investment income	-	-	-	-	1,578,328	
Other	-	-	-	-	318,843	
Total revenues	34,684	535,165	332,317	-	8,351,465	
Expenses:						
Salaries, wages and employee benefits	211,777	50,045	39,410	-	1,230,945	
Operating	256,794	140,987	153,035	12,214	1,128,667	
Legislature	-	-	-	-	109,999	
Amortization	-	80,054	83,053	-	674,239	
Interest recovered	-	-	-	-	-	
Insurance	-	-	-	-	101,489	
Professional services	-	-	-	-	54,718	
Garbage disposal	-	-	-	-	34,482	
Total expenses	468,571	271,086	275,498	12,214	3,334,539	
Annual (deficit) surplus	\$ (433,887)	\$ 264,079	\$ 56,819	\$ (12,214)	\$ 5,016,926	



VILLAGE OF FRASER LAKE



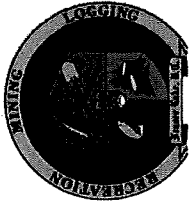
White Swans Capital of the World

Notes to Consolidated Financial Statements (continued)

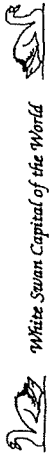
Year ended December 31, 2023, with comparative information for 2022

14. Segmented information (continued):

	2022 (restated - note 12)				
	General Government	Protective Services	Transportation Services	Environmental Development Services	Environmental Health Services
Revenues:					
Net taxation	\$ 2,050,153	\$ -	\$ -	\$ -	\$ -
User fees and licenses and permits	-	18,387	-	-	-
Government transfers	1,384,335	-	-	-	-
Investment income	700,781	-	-	-	-
Other	274,822	-	-	-	-
Total revenues	4,410,091	18,387	-	-	-
Expenses:					
Salaries, wages and employee benefits	601,355	82,600	89,959	107,313	17,450
Operating	382,394	168,230	216,373	48,966	-
Legislature	88,269	-	-	-	-
Amortization	380,714	-	-	-	-
Interest	99	-	-	-	-
Insurance	94,391	-	-	-	3,347
Professional services	62,915	-	-	-	-
Garbage disposal	-	-	-	-	36,535
Total expenses	1,610,137	250,830	306,332	156,279	57,332
Annual surplus (deficit)	\$ 2,799,954	\$ (232,443)	\$ (306,332)	\$ (156,279)	\$ (57,332)



VILLAGE OF FRASER LAKE



White Swans Capital of the World

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023, with comparative information for 2022

14. Segmented information (continued):

	2022 (restated - note 12) (continued)					Total
	Recreation and Cultural Services	Water Utility	Waste Water Utility	Community Forest		
Revenues:						
Net taxation	\$ -	\$ -	\$ -	-	\$ -	\$ 2,050,153
User fees and licenses and permits	36,390	379,038	239,412	-	-	673,227
Government transfers	-	-	-	-	-	1,384,335
Investment income	-	-	-	-	-	700,781
Other	-	-	-	7,823,104	-	8,097,924
Total revenues	36,390	379,038	239,412	7,823,104	7,823,104	12,906,420
Expenses:						
Salaries, wages and employee benefits	208,453	45,806	34,870	-	-	1,187,806
Operating	207,674	149,372	113,767	4,618,442	-	5,905,218
Legislature	-	-	-	-	-	88,269
Amortization	-	75,971	82,849	-	-	539,534
Interest	-	-	-	-	-	99
Insurance	-	-	-	-	-	97,738
Professional services	-	-	-	-	-	62,915
Garbage disposal	-	-	-	-	-	36,535
Total expenses	416,127	271,149	231,486	4,618,442	4,618,442	7,918,114
Annual (deficit) surplus	\$ (379,737)	\$ 107,889	\$ 7,926	\$ 3,204,662	\$ 3,204,662	\$ 4,988,306



VILLAGE OF FRASER LAKE



Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023, with comparative information for 2022

15. Budget data:

The budget data presented in these consolidated financial statements is based upon the 2023 operating and capital budgets approved by Council on April 11, 2023. Amortization was not contemplated on development of the budget and, as such, has not been included. The chart below reconciles the approved budget to the budget figures reported in these consolidated financial statements.

	Budget amount
Revenue:	
Operating budget	\$ 25,932,714
Less:	
Collections for other governments	(836,785)
Transfer from reserves	(16,310,967)
	<u>8,784,962</u>
Expenses:	
Operating budget	25,932,714
Less:	
Payments to other governments	(844,285)
Capital expenditures	(18,883,023)
Transfer to reserve funds	(772,305)
	<u>5,433,101</u>
	<u>\$ 3,351,861</u>

16. Significant taxpayers:

The Village derives a significant portion of its taxation revenue from the major industry taxpayers. Any changes in this sector could have an impact on the ongoing operations of the Village.

17. Subsequent event:

Subsequent to the year end, in late January 2024, the Village learned of a permanent sawmill closure that will be occurring in the community. The closure will significantly impact their industrial taxation revenue going forward. The sawmill is tentatively expected to shutdown May 2024.



VILLAGE OF FRASER LAKE



Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023, with comparative information for 2022

18. Comparative information:

Certain comparative figures have been reclassified, where applicable to conform to the presentation used in current year. The changes do not affect prior year annual surplus.



VILLAGE OF FRASER LAKE



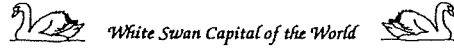
Schedule 1 - Northern Capital Planning Grant Reserve

Year ended December 31, 2023, with comparative information for 2022
(Unaudited)

	2023	2022
Opening balance of reserve	\$ 812,271	\$ 1,993,722
Interest income	40,667	49,919
	852,938	2,043,641
Project expenditures:		
Arena	-	103,664
Boat Launch	84,662	-
Cemetery	13,954	434
Fire department - SCBA	-	8,994
Fire Hall	7,395	-
Fire hydrants	-	62,235
Fraser Lake Villa	-	28,006
Garbage truck	-	255,627
Parks	15,642	27,240
Paving	255,742	386,993
Public Works - Generator	12,321	-
Public works - fencing	-	28,525
Public works - pole shed	-	122,700
Public Works - Wash Pad	7,700	-
Sewer	17,100	-
Seeding/Signage	15,538	-
Sidewalk - Endako	-	126,773
Water - Fencing	17,000	-
Water - generator	-	30,395
Water - reservoir	-	14,500
Water - pumphouse	6,976	35,284
	454,030	1,231,370
	\$ 398,908	\$ 812,271



VILLAGE OF FRASER LAKE



Schedule 2 – Growing Communities Fund

Year ended December 31, 2023, with comparative information for 2022
(Unaudited)

The Province of British Columbia distributed conditional Growing Communities Fund (GCF) grants to communities at the end of March 2023 to help local governments build community infrastructure and amenities to meet the demands of population growth. The GCF provided a one-time total of \$1 billion in grants to all 161 municipalities and 27 regional districts in British Columbia.

The Village received \$850,000 of GCF funding in March 2023.

	2023	2022
Growing Communities Fund	\$ 850,000	\$ -
Project expenditures:		
Paving and seal coating	850,000	-
	850,000	-
	\$ -	\$ -