



Village of Fraser Lake

Annual Report: 2024

Version – June 2025

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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:	Mouse Mountain Elementary School Fraser Lake Elementary Secondary School)
Active Trails:	Approximately 20 trails
Average Size of Char:	7-11 pounds
Average Rainbow Trout:	14-15 inches
July daily temperature:	Historical averages between 19-23°

Message from the Mayor



It is with great pride and gratitude that we present the 2024 Annual Report for the Village of Fraser Lake. This report is more than just a reflection of the year's numbers and projects, it is a celebration of community resilience, meaningful progress, and shared vision.

In 2024, we laid important groundwork for long-term growth by adopting new Strategic Priorities for 2024–2027, focused on Organizational Health, Infrastructure, Sustainability & Livability, and Community Beautification. These priorities are rooted in what matters most to our residents creating a safe, vibrant, and connected community

for generations to come.

Many of the projects completed this year are a testament to the dedication of our staff, the thoughtful guidance of Council, and the support of you, our residents. We know that in a small community, we can't do everything all at once. But each success, each initiative, each new trail built, or pipe repaired, represents a step forward and we're proud of the momentum we've built together.

Council is made up of community members who are deeply invested in Fraser Lake. Every decision we make is grounded in our commitment to protect, grow, and steward our community with care. We weigh each opportunity against staff capacity, the Village budget, our Official Community Plan, and available grant funding. And when unexpected opportunities arise, we do our best to pivot, adapt, and make them work for the benefit of us all.

I want to especially acknowledge the incredible work of our municipal staff, who have consistently stepped up to turn ideas into action. Their ability to juggle competing priorities while staying committed to long-term planning is key to the successes we celebrate in this report.

While we understand the desire to see immediate improvements especially on our streets, progress often begins underground, with the planning, design, and funding required to fix the essential infrastructure beneath our roads. Rest assured, the work is underway, and we are committed to seeing it through.

Advocacy also plays a crucial role in our work. As a small municipality, raising our voice requires persistence and unity. We continue to engage with regional and provincial bodies through forums like UBCM, NCLGA, the RBA, NMPT, and LGLA to ensure Fraser Lake is heard and supported. Advocacy leads to action, and action leads to grants, partnerships, and growth.

2024 was indeed a momentous year. But more importantly, it has set us up for a strong future. As we look ahead to 2025, Council is excited to keep moving forward; one project, one conversation, and one collaboration at a time.

Thank you for the privilege of serving this incredible community. Fraser Lake is more than a place, it's a people. And it's an honour to walk this path of progress with you.

With deep appreciation,

Sarrah Storey

Mayor, Village of Fraser Lake

Village of Fraser Lake Council



Figure 1: Councillor Jolene Webb, Mayor Sarrah Storey, Councillor Craig LePoidevin, Councillor Audrey Fennema, Councillor Joe

Meetings are held in Council Chambers located at 210 Carrier Crescent.

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 scheduled at 5:30 pm on the second and fourth Wednesdays of every month except July, August, and December, having one meeting each.

Council Update: 2024

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.

In 2024, Council adopted a new Strategic Plan for 2024-2027 with four key priorities: Organizational Health, Sustainability & Livability, Infrastructure, and Beautification. This new plan builds on our previous strategic priorities while addressing emerging needs in our community.

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 2024 included the completion of the Water Reservoir Replacement project, substantial progress on Phase II of the Community Hall-Curling Rink, paving of sections of road in the community, and critical upgrades to the wastewater treatment facility. Each of our initiatives work toward design improvements, support system sustainability, and enhance our community's capacity for growth.

In 2024, Council continued to advocate for our community through participation in the Northwest Resource Benefits Alliance (RBA), which resulted in the Village receiving its first installment from the Northwest Regional Funding Agreement. These funds have been allocated toward repairing and replacing aging infrastructure in the community.

Council also demonstrated a commitment to fostering positive relationships with neighboring First Nations communities. Significant progress was made in our partnership with Stellat'en First Nation through the establishment of a Municipal Type Service Agreement that addresses fire protection services for both communities.

Please refer to the capital projects section to learn more details about the projects that were completed in 2024 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!

Message from the Chief Administrative Officer

2024 was a year of significant change and transition for Fraser Lake. Like many communities, we faced challenges, including the closure of two of the region's major employers, bringing economic uncertainty. However, despite these setbacks, 2024 was also a year of transformation. New faces joined our community, and the Village engaged in extensive municipal planning to reimagine Fraser Lake's future beyond industry.



In response to the economic downturn, Mayor & Council worked closely with staff to develop a new Strategic Plan, setting priorities for the remainder of their term:

- Organizational Health
- Sustainability & Livability
- Beautification
- Infrastructure

To bring this vision to life, staff created the Operational Plan, outlining realistic actions that support Council's strategic direction. Additionally, several key plans and

policies were developed, including the Sign Plan, Tree Plan, and Service Review, alongside ongoing work on the Village's Asset Management Plan.

Planning for long-term sustainability remains a priority. As the industrial sector continues to evolve, the Village is committed to thorough, proactive planning, ensuring Fraser Lake remains economically resilient. Strong community engagement, strategic foresight, and the unwavering spirit of our residents will be the foundation for our future.

Beyond economic planning, 2024 was a challenging year for emergency management, particularly wildfire response. The Endako Fire, which started in April, made for an early and demanding fire season. Recruitment struggles and municipal fire service challenges across the region reinforced the need for collaborative solutions. This year, the Village entered into a pilot agreement with Stellat'en First Nation, establishing a Municipal Type Service Agreement to provide fee-for-service training and exterior structural firefighting for the community of Stellaquo.

2024 was also a year of action. Staff worked diligently to implement policy and bylaw changes that streamlined operations, enhanced service delivery, and strengthened Village capacity; all while focusing on critical infrastructure improvements. Capital projects not only maintained essential services but also supported community livability, ensuring Fraser Lake remains a place where people choose to stay.

As I reflect on my first full year as Chief Administrative Officer, I am incredibly proud of the Village's resilience, adaptability, and commitment to progress. Despite the obstacles, Fraser Lake continues to build toward a strong and vibrant future. I am deeply grateful for the warm welcome I've received from this community; it has reinforced the values of connection, openness, and a shared vision for growth and change.

Ethan Fredeen

Chief Administrative Officer

Finance Department

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.

Throughout 2024, the Finance Department accomplished several key objectives, including:

- Adhering to statutory deadlines and submitting required reporting to the Ministry, including the Five-Year Financial Plan Bylaw, Tax Rates Bylaw, SOFI (Statement of Financial Information) Report, and LGDE (Local Government Data Entry)
- Setting up vendors for EFT payments
- Reporting to UBCM on the 2023 spending from the Canada Community-Building Fund
- Reporting to NDIT monthly on the Community Bus usage and expenditures
- Attending the GFOA (Government Finance Officer Association) 2024 Conference and pre-conference training on Indigenous Awareness, Indigenous Relations and Municipal Tax Sale
- Sending utility and property tax reminder letters to property owners
- Preparing for year-end processes

Funding Agencies & Partners

The Village of Fraser Lake gratefully acknowledges the invaluable support provided by numerous government partners, organizations, and community supporters throughout 2024. These contributions made it possible to deliver essential services, complete critical infrastructure projects, support community development, and enhance emergency preparedness and training.

Funding and program support were received from:

- The Government of Canada, through programs such as *Infrastructure Canada*, *Canada Summer Jobs*, *Canadian Heritage*, and the *Community Economic Recovery Infrastructure Program*
- The Province of British Columbia, through initiatives like the *Family Day Grant*, *Small Community Grants*, *Rural Economic Diversification and Infrastructure Program (REDIP)*, *Climate Action Program*, and various training and resource support programs
- Union of British Columbia Municipalities (UBCM) for Community Works Fund and Community Emergency Preparedness Fund
- Northern Development Initiative Trust (NDIT) for Marketing Initiatives, Business Façade Improvement Program, and Communications Strategy funding
- Nechako-Kitimat Development Fund (NKDF)
- Regional District of Bulkley-Nechako
- BC Hydro for Regreening funding
- Northern Health
- CleanBC
- FireSmart BC
- TC Energy

And numerous local companies, businesses, and volunteers, whose contributions, financial and in kind helped bring events like *Canada Day* and other community programs to life.

This diverse and dedicated network of partners continues to play a vital role in Fraser Lake's growth and resilience. The Village remains committed to working collaboratively with all stakeholders to ensure long-term sustainability and service excellence.

Economic Development Department

The Village of Fraser Lake's Economic Development Department plays a vital role in fostering business growth, community vibrancy, tourism, and regional collaboration. The department acts as a key liaison between the municipality and local businesses, non-profit organizations, government agencies, and potential investors.

In July 2024, the Village welcomed Jesse Gervais as the new Economic Development Officer (EDO) and Deputy Corporate Officer. Since assuming the role, Jesse has actively contributed to strategic planning, community engagement, and local capacity building initiatives.

The department is responsible for a broad range of economic and community development services, including:

- Attracting, retaining, and promoting local businesses, services, and community groups
- Leading resident recruitment and retention strategies
- Providing information and support to potential investors and entrepreneurs
- Identifying tourism needs and coordinating related activities and services
- Grant writing, tracking, and reporting across various funding streams
- Managing the Visitor Information Centre, Community Museum, and Community Transportation Service
- Overseeing the Business Façade Improvement Program
- Supporting the Fraser Lake & District Chamber of Commerce as Managing Director
- Coordinating with regional partners to advance economic resilience and prosperity across the Bulkley-Nechako region
- Promoting resources and information on entrepreneurship and tourism at public events such as the Fraser Lake Business Fair
- Maintaining and updating the Village's economic development content, including the community profile, investment materials, and website pages

The work of the Economic Development Department is rooted in the goals of long-term sustainability, investment attraction, and community well-being. Through collaboration,

strategic communication, and an emphasis on building local capacity, the department continues to enhance Fraser Lake's profile as a destination to live, work, visit, and grow.

2024 Highlights


Grant Management and Acquisition

- NDIT Marketing Initiatives: \$10,000 for Fraser Lake Rebranding
- NDIT Business Façade Improvement Program: \$20,000
- NDIT Community Shuttle Program: \$80,000 (application submitted)
- JEDI Forest Employment Program: \$100,000 for Mouse Mountain FireSmart
- UBCM Community Emergency Preparedness Fund: \$40,000 (application submitted)
- UBCM Community to Community: \$20,000 (application submitted)
- REDIP-FIT: \$200,000 for Economic Development Enhancement Project

Community Planning Initiatives

- Fraser Lake Rebranding Plan: Successfully launched with community survey and planning
- Fraser Lake Tree Plan: Adopted with implementation beginning in 2025
- Sign Plan: Inventory and prioritization of Village signage
- Mouse Mountain FireSmart Fuel Management Plan: Supporting fire prevention along rail line and Mouse Mountain

Bylaw Development

- Code of Conduct Bylaw 850
 - SSMUH Zoning Bylaw Amendment 851
 - Tree Bylaw 852
 - Public Notice Amendment 853
 - Permissive Tax Exemption 854
 - Sign Bylaw 855
 - Bylaw Enforcement 856
 - Northwest Funding Reserve 857
 - Winter Parking Amendment 858
 - Tree Bylaw Enforcement 859
- 
- A decorative background illustration at the bottom of the page. It features a stylized mountain range in shades of light green and yellow, with a body of water in the foreground reflecting the mountains. The water is represented by wavy, horizontal lines in similar colors.

- Sign Bylaw Enforcement 860

2025 Outlook:

The Economic Development Office looks forward to:

- Implementing the new Fraser Lake branding across print materials and signage
- Launching new grant-funded initiatives including the Airport Cross-country Trail project
- Continuing community partnerships with First Nations communities
- Expanding business support programs through the Business Façade Improvement Program
- Developing a Regional Emergency Tabletop Exercise with neighboring communities

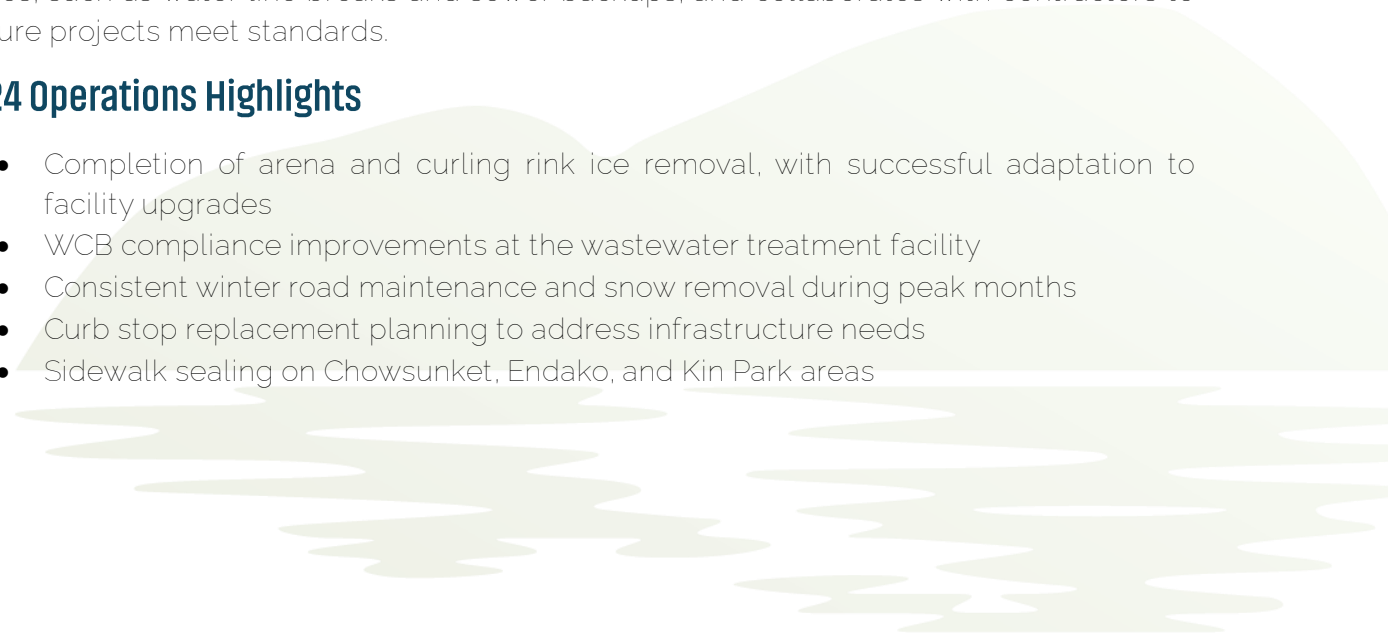
Public Works Department

The Public Works Department experienced significant transition and growth in 2024. After 20 years of dedicated service to the Village of Fraser Lake, Director Vern Hilman retired on February 29th, 2024. The Village extends its sincere gratitude to Vern and wishes him a joyful and restful retirement. The Village welcomed Jeff Graham as the new Director of Operations in 2024.

In response to this leadership change, the Village conducted a comprehensive review of departmental needs. A newly defined position, Director of Operations, was created under the guidance of the Chief Administrative Officer. This revised role includes a strengthened focus on asset management and project oversight, reflecting the department's growing involvement in capital infrastructure and long-term planning.

The Public Works team is responsible for the construction, repair, and maintenance of the Village's physical assets and infrastructure. Staff are assigned to key service areas, including water, wastewater, and arena operations, while also managing seasonal tasks such as snow removal, grass cutting, and culvert maintenance. The department is also on-call for urgent issues, such as water line breaks and sewer backups, and collaborates with contractors to ensure projects meet standards.

2024 Operations Highlights

- Completion of arena and curling rink ice removal, with successful adaptation to facility upgrades
 - WCB compliance improvements at the wastewater treatment facility
 - Consistent winter road maintenance and snow removal during peak months
 - Curb stop replacement planning to address infrastructure needs
 - Sidewalk sealing on Chowsunket, Endako, and Kin Park areas
- 

- Crack sealing on municipal roads using a new, more efficient product
- Execution of the main line flushing program, identifying critical fire hydrant maintenance needs
- Completion of the sewer desludging project
- Ensured continued, efficient operation of the water treatment plant
- Launch of a fire hydrant rehabilitation program
- Ongoing wastewater treatment system maintenance
- Maintenance of parks and community green spaces during peak summer season
- Preparations for fall and winter operations, including storm readiness
- Acquisition of a John Deere 1550 front-end mower for improved groundskeeping
- Construction of a dedicated park trailer to improve equipment mobility
- Fence installation around the Village campground
- Engagement with Exceed Engineering to explore SCADA system upgrades
- Implementation of a municipal water valve maintenance program

Major Equipment Updates

- Acquired a new CAT 150 15A AWD Grader, replacing the aging 726 B Grader
- The Bobcat sander proved highly effective for sidewalk and trail maintenance
- Planning commenced for 2025 repairs to the Kenworth dump truck's rear differential

Arena Operations

- Staff schedules adjusted to accommodate Phase II construction work
- Full compliance with TSBC regulations maintained throughout the year
- The department now includes three certified Refrigeration Operators
- Additional staff are actively completing Refrigeration Safety Certificate (RSA) training

Administrative Department

Sylvia Hendriksen our Administrative Assistant 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

The Administrative Department plays a crucial role in maintaining the day-to-day operations of the Village, providing essential support to all departments and serving as a primary point of contact for residents. Throughout 2024, the department continued to provide efficient service while adapting to new technologies and processes to better serve the community.

Capital Projects Highlights

Project	Recent Advances	Next Steps
Water Reservoir Replacement	Road to water reservoir redone.	2025 Completion
	Removal of existing culvert along the reservoir access road	
	Excavation and disposal of outdated PVC watermain	
	Integration of a new watermain connecting Mouse Mountain to the reservoir	
Project Description		
This critical infrastructure project replaced the aging water reservoir that had exceeded its anticipated lifecycle. The project improves water security for the community and enhances the reliability of our water distribution system. A dedicated water line connecting the Water Treatment Facility to the reservoir was also established, improving consistency of chlorination throughout the system.		

Project	Recent Advances	Next Steps
Community Hall and Curling Rink Phase II	Installation of under-slab insulation, vapor barrier, and concrete slab	Industrial kitchen equipment installation
	Structural steel and framing for walls, roof joists, and plywood	Completion of interior finishing
	Installation of industrial kitchen vent	Final inspections and commissioning

Roofing for the new facility

Substantial completion anticipated by March 31, 2025

Project Description:

Phase II of this major community asset involves an expanded entry equipped with a vestibule, accessibility ramp and handrails, and new accessible washrooms and changing rooms. It also includes a new commercial kitchen. This project continues the transformation of the curling rink into a multi-use, year-round facility that can be used as a community hall, providing a modern space for public and private events.

Project	Recent Advances	Next Steps
Aeration and Blower System Upgrade	Newly installed air blower system operating effectively	Project Status: Ongoing
	Using existing air compressors with improved efficiency	Consultants preparing an RFQ for 2025
		Prioritizing opportunities for local contractors

Project Description:

This upgrade to the wastewater treatment facility addresses compliance challenges and improves operational efficiency. While the newly installed system is functioning well, further upgrades are planned to ensure long-term reliability and environmental compliance.

Project	Recent Advances	Next Steps
Mouse Mountain FireSmart Project	Project completed in December 2024	Phase 1 Complete
	Implementation of FireSmart principles along rail line and on Mouse Mountain	Phase 2 2025 Project

Project Description

Funded through the JEDI Forest Employment Program, this \$100,000 project implemented wildfire prevention measures along the rail line and on Mouse Mountain. The project was guided by the Mouse Mountain FireSmart Fuel Management Plan developed by the EDO/DCO in collaboration with the Fire Chief, Stellat'en Duchun, and Wildfire Mitigation experts from BC Wildfire.

2024 Update: Completed Projects

With the support of Council, the following projects have been completed as of January 2025:

- Painting the soccer nets
- Sealing sidewalks throughout the community
- Desludging of the Lagoons
- Asbestos Abatement of the C.H. Foote Foyer
- Flagpole Repainting
- Watermain Line Route Clearing on Mouse Mountain
- Heater Installation in the Curling Rink
- Water Reservoir Replacement
- Mouse Mountain FireSmart Project
- Sign bylaw implementation and outdated sign removal
- Airport runway crack sealing and maintenance
- Tree Bylaw development and adoption
- Acquisition of new CAT 150 15A AWD Grader
- Acquisition of John Deere 1550 front-end mower

2024: List of Capital Projects in Progress

There are several significant capital projects currently in progress. The following projects represent the major developments out of the numerous projects scheduled for completion in 2025:

1. The Curling Rink / Community Hall Project – Phase II
2. Advancement of the active transportation project
3. Heat Reclamation at C.H. Foote Arena
4. Community Hall Commercial Kitchen
5. Dedicated Boiler Room at C.H. Foote Arena
6. Wastewater aeration system upgrade
7. Airport Cross-country Trail development
8. Implementation of Fraser Lake Tree Planting Plan

9. Installation of new community branding elements
10. Wastewater Disposal Station (pending REDIP funding)
11. Water Reservoir

2024 Outlook

The outlook for 2025 is positive. Our focus remains grounded in the four strategic priorities adopted by council in 2024: Organizational Health, Sustainability & Livability, Infrastructure, and Beautification.

Many of the Village activities revolve around maintaining and upgrading existing infrastructure for modern day use while enhancing the aesthetics of our community for residents and visitors alike. Important projects the Village continues to advance include the completion of the Curling Rink/Community Hall project, upgrades to the aeration system at the Wastewater Treatment Facility, and implementation of our new community branding.

The Resource Benefits Alliance funding received in 2024 provides an important source of financial support for addressing aging infrastructure needs. This, combined with our successful grant applications, positions the Village to make significant progress on its capital projects in the coming year.

We are also excited about the proposed Airport Cross-country Ski Facility, which will add a valuable recreational asset to our community once completed. This project aligns with our strategic priority of Sustainability & Livability, enhancing quality of life for residents while potentially attracting visitors to the area.

In 2025, we will continue implementing our Tree Planting Plan, which will enhance the natural beauty of our community while providing environmental benefits. This initiative is supported by multiple funding sources, including the Local Government Climate Action Program, BC Hydro Regreening, and Tree Canada/CN.

We look forward to continuing our in-person community events and fostering the strong sense of community that makes Fraser Lake special.

Future Projects

The following section outlines 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, and it can take several years to determine the outcome of applications. Having shelf-ready projects with the design and planning completed is key. The Village is doing everything possible to advance and maximize the success of these endeavors.

Curling Rink/Community Hall Project Completion: This project supports the strategic priorities associated with Sustainability & Livability and Beautification. Phase

It is scheduled for substantial completion by March 31, 2025, though some minor aspects may extend beyond this date. Once complete, the facility will provide a modern space for public and private events year-round, enhancing community life in Fraser Lake.

- **Wastewater Treatment Facility Upgrades:** Addressing compliance challenges at the Wastewater Treatment facility remains a priority. The Village is preparing for upgrades to the aeration system, with consultants developing an RFQ for release in early 2025. This project will ensure environmental compliance while improving operational efficiency.
- **Airport Cross-country Trail Development:** This exciting new project will establish a cross-country ski facility at the Village's airport property. The project has received support through a Forestry Employment Program Grant application for \$320,000, with an additional application planned to the College of New Caledonia for equipment and rental facilities. Once completed, this facility will provide recreational opportunities for residents and visitors alike, supporting both physical activity and tourism.
- **Fraser Lake Tree Planting Plan Implementation:** With funding from multiple sources, including the Local Government Climate Action Program (\$86,500), BC Hydro Regreening (\$7,500), and Tree Canada/CN (\$10,000), the Village will implement its comprehensive Tree Planting Plan in 2025. This initiative will enhance the natural beauty of our community while providing environmental benefits such as shade, carbon sequestration, and habitat for wildlife.
- **Wastewater Disposal Station:** The Village has applied for REDIP funding (\$1,000,000) to develop a new Wastewater Disposal Station. This infrastructure would provide an essential service for residents and visitors, supporting both environmental protection and quality of life in the community.
- **SCADA System Upgrades:** The Village is exploring potential upgrades to its Supervisory Control and Data Acquisition (SCADA) system for water and wastewater management. Staff have engaged Exceed Engineering, a firm specializing in these systems, to evaluate options for a complete overhaul of the plant's electrical equipment, which has been in service for 19 years in a chlorine-rich environment. This upgrade would mitigate corrosion risks and ensure long-term operational reliability of these critical systems.

Trends in Local Economic Development

Village Office records show that in 2024, there was continued growth in business activity despite challenges in the resource sector. The increase in business licenses observed in recent years was maintained, with many businesses expanding their catchment areas to include Fraser Lake.

In 2024, the Village initiated several initiatives to support economic resilience and diversification:

1. **Fraser Lake Rebranding:** A comprehensive rebranding effort was launched to shift the Village's identity away from an industrial focus. This initiative aims to position Fraser Lake as a destination for outdoor recreation and quality of life.
2. **Business Façade and Sign Program:** The Village relaunched this program with \$20,000 in funding from the Northern Development Initiative Trust. The program helps local businesses improve their storefronts and signage, enhancing the overall appearance of commercial areas.
3. **Sign Bylaw Implementation:** The new Sign Bylaw helps regulate business signage to ensure consistency and community aesthetics, supporting the Village's beautification efforts.
4. **Strategic Economic Partnerships:** The Village engaged with the Nithi Mountain Wind Project, which is projected to bring jobs to the community starting in 2026 and supported the College of New Caledonia's initiative to offer a post-secondary credential program aimed at preparing residents for employment in the mining sector.
5. **Small Scale Multi-Unit Housing Legislation:** Council supported this legislation to improve livability in the Village by enabling an increase in housing stock, allowing more residents to live within the community.

The outlook for economic development in 2025 includes continued implementation of the rebranding initiative, further development of tourism assets such as the Airport Cross-country Trail, and ongoing collaboration with neighboring First Nations communities on economic initiatives. With the foundation laid in 2024, the Village is well-positioned to support business growth and community resilience in the coming year.

Community Vision & Strategic Priorities 2024-2027

Our Vision

A progressive community that encourages sustainable growth.

Our Mission

To provide progressive leadership and ethical governance, fostering partnerships and collaboration, to ensure sustainability and livability within the community while delivering core services.

Our Values

- Transparency

- Optimism
- Integrity
- Resiliency

Strategic Priorities 2024-2027

In 2024, the Village of Fraser Lake developed and adopted a new Strategic Plan for 2024-2027. This plan establishes four key priorities that will guide the Village's decisions, initiatives, and investments over the next several years:

1. Organizational Health
2. Sustainability & Livability
3. Infrastructure
4. Beautification

These priorities reflect the Village's commitment to enhancing the quality of life for residents while ensuring the long-term sustainability of our community. Each priority area has specific goals, initiatives, and measures to track progress and success.

The development of the Strategic Plan involved extensive community consultation, including a community-wide survey that gathered 51 responses and feedback collected during a June 14, 2024, open house focused on strategic planning. The Village engaged Ron Poole from Poole Consulting to assist Mayor and Council in developing a vision, mission, values, and priorities for the plan.

Following the adoption of the Strategic Plan, operational plans were developed for each priority area to guide implementation. These operational plans establish clear actions, timelines, and responsibilities for achieving the goals outlined in the Strategic Plan. The following pages provide an overview of each priority area, including key initiatives undertaken in 2024 and planned.

Organizational Health

"To identify organizational efficiencies and enhance processes. Focusing on internal capacity and organizational effectiveness the Village can ensure timely completion of operational and strategic initiatives."

Actions Taken (2024)

Code of Conduct Bylaw 850: Council adopted a new Code of Conduct that aligns with modern standards, ensuring that our governance practices remain current and effective.

Public Notice Bylaw: A newly adopted Public Notice Bylaw eliminates the need for folding and mailing public notices, allowing the Village to meet legislated requirements by posting notices at the meeting place, on the Village website, and on social media. This saves both time and money.

Staff Recruitment and Development:

- Hiring of an Economic Development Officer / Deputy Corporate Officer
- Hiring of Water Attendant / General Labourer
- Hiring of Arena Attendant / General Labourer
- Hiring of Casual Community Bus Driver
- Hiring of Emergency Casual Equipment Operator

Service Review: Council adopted a comprehensive Service Review, analyzing current and historical processes under the present administration. The recommendations, now implemented, focus on enhancing employee retention strategies.

Tri-Council Committee Meeting: The Committee directed staff to draft a Memorandum of Understanding to formalize collaboration between three communities (Vanderhoof, Fraser Lake, and Fort St. James), addressing the sub-regional needs they share.

Northwest Regional Funding Agreement: The Village received its first installment from the Northwest Regional Funding Agreement, which will be allocated toward repairing and replacing aging infrastructure in the community.

Community Forest Management: Council directed a restructuring of the Village's Community Forest model to better reflect community aspirations. A committee will be established to facilitate thorough consultations with residents, neighboring First Nations, and Council members.

Expected Outlook (2025)

The Village will continue to enhance organizational health through several key initiatives:

- Implementation of the recommendations from the Service Review to improve operational efficiency
- Continued professional development opportunities for staff
- Enhancement of administrative systems and processes
- Strengthened partnerships with neighboring communities and First Nations
- Development of a comprehensive succession planning strategy
- Improved communication with residents about Village services and initiatives


These efforts will ensure the Village of Fraser Lake has the capacity, expertise, and systems needed to effectively implement the strategic plan and serve the community.



Sustainability & Livability

“Sustainability & Livability focuses on enhancing quality of life for residents, fostering economic resilience, and ensuring environmental sustainability.”

Actions Taken (2024)

- **Rebranding Initiative:** In response to the Fraser Lake Sawmill closure, staff began rebranding efforts to shift the Village's identity away from an industrial focus. Council supported the rebranding through a resolution to submit an application for the NDI Marketing Initiatives Program, which was successful in securing \$10,000 in funding.
 - **Transition to Mining Program:** Council supported the College of New Caledonia's initiative to offer a post-secondary credential program in Fraser Lake, aimed at preparing residents for employment in the mining sector.
 - **Small Scale Multi-Unit Housing Legislation:** Council supported this legislation to improve livability in the Village by enabling an increase in housing stock, allowing more residents to live within the community.
 - **Nithi Mountain Wind Project Support:** Following a delegation during the June 26th Regular Council Meeting, Council directed staff to send a letter of support for the Nithi Mountain Wind Project, which is projected to bring jobs to the community starting in 2026.
 - **Union of BC Municipalities (UBCM) Advocacy:** The Village advocated for services at the UBCM conference with key provincial ministries and organizations, including the Ministry of Jobs Economic Development & Innovation, Ministry of Forests, Ministry of Municipal Affairs, BC Community Forest Association, and CN Rail.
- First Nations Relations: The Village collaborated with Stellat'en First Nation to establish a Municipal Type Service Agreement for fire protection. This agreement aims to protect both communities by addressing capacity constraints, ensuring minimum training standards, and maintaining adequate equipment and maintenance for fire response.
- **Mouse Mountain FireSmart Project:** This wildfire prevention initiative was completed in December 2024, implementing FireSmart principles along the rail line and on Mouse Mountain.
 - **Community Events Support:** Council demonstrated commitment to supporting local organizations through the Grant In Aid program, providing funding to the Curling Club, Eco Co-Op, and FLESS Heroes.
- 
- A decorative background illustration at the bottom of the page. It features a stylized mountain range in shades of light green and yellow, with a body of water in the foreground reflecting the sky and mountains. The water is depicted with wavy, horizontal lines in white and light green.

Expected Outlook (2025)

The Village will continue to enhance sustainability and livability through several key initiatives:

- Completion of the Fraser Lake rebranding project and implementation of new marketing materials
- Development of the Airport Cross-country Trail to provide additional recreational opportunities
- Implementation of the Tree Planting Plan to enhance environmental sustainability
- Continued collaboration with neighboring First Nations on joint initiatives
- Support for affordable housing opportunities
- Exploration of renewable energy options
- Enhancement of community events and recreational programs

These efforts will ensure that Fraser Lake remains a desirable place to live, work, and visit, with a diverse economy, rich community life, and sustainable practices that protect our natural environment.

Infrastructure

"To provide safe, reliable, and sustainable core service delivery. Our most foundational responsibility to the community"

Actions Taken (2024)

- **Water Reservoir Replacement:** This critical project was completed in late 2024, including removal of an existing culvert along the reservoir access road, excavation and disposal of outdated PVC watermain, and integration of a new watermain connecting Mouse Mountain to the reservoir.
- **Designated Water Line:** The Village began addressing stormwater outflow issues near Park Drive and White Swan Park. Staff were also tasked with gathering quotes for a new SCADA system, ensuring long-term efficiency in water distribution.
- **Wastewater Treatment Facility:** The Village completed the desludging of the lagoons and implemented a new air blower system. While the system is operating effectively using the existing air compressors, further upgrades are planned to ensure long-term compliance and efficiency.
- **Grader Replacement:** Council approved the purchase of a new 2024 CAT 150 15A AWD Grader to replace the Village's aging 726 B Grader, enhancing our ability to maintain roads year-round.

- Ammonia Chiller: Council supported the end-of-life plan for the Village's ammonia chiller, directing staff to include a new ammonia chiller in the 2025 budgeting process.
- Water Main Break Response: After a significant water main break on October 19, 2024, staff promptly repaired the issue and procured additional resources to address potential future breaks in the area.
- Community Hall and Curling Rink Phase II: Significant progress was made on this project, including installation of under-slab insulation, a vapor barrier, and the concrete slab; structural steel and framing for walls, roof joists, and plywood; installation of an industrial kitchen vent; and roofing for the new facility.
- Sidewalk Sealing: Completed sealing of sidewalks throughout the community, focusing on Chowsunket, Endako, and around Kin Park to extend the life of these important pedestrian routes.
- Road Maintenance: Implemented a crack sealing program using a new product that allowed for more extensive coverage of community roads, extending their useful life.

Expected Outlook (2025)

The Village will continue to enhance its infrastructure through several key initiatives:

- Completion of Phase II of the Community Hall and Curling Rink project
- Procurement and installation of a new ammonia chiller for the arena
- Implementation of SCADA system upgrades for the water treatment plant
- Continued water distribution valve maintenance program
- Wastewater aeration system upgrades
- Repair of the Kenworth dump truck rear differential
- Fire hydrant maintenance and repair program
- Development of the Airport Cross-country Trail infrastructure

These efforts will ensure that the Village's physical assets remain in good condition, providing reliable services to residents while planning for future needs.



Beautification

“To enhance community pride and attract new residents. We recognize the need to show our community pride and this priority is inclusive of all property included in the municipal boundaries. The Village desires to set a positive example and to encourage others to follow.”

Actions Taken (2024)

Tree Plan & Tree Bylaw: Council supported a comprehensive plan to increase tree planting in the community and enacted a bylaw to restrict tree removal. The Tree Bylaw positions Fraser Lake as a provincial leader in this area, demonstrating our commitment to enhancing the natural environment within our community.

Sign Bylaw: A new bylaw was adopted to regulate business signage within Fraser Lake to ensure consistency and community aesthetics. Implementation began in 2024, with businesses like Integris already bringing their signage into compliance.

Sign Plan: The Village developed a plan to inventory and prioritize all Village signage for removal and/or replacement. This initiative is intended for the Village to lead by example when it comes to public signage, with outdated signs already being removed throughout the community.

Billboard Replacement: Council approved funding for a new billboard to be installed along Highway 97 between Hixon and the City of Prince George. Additionally, Council directed staff to remove two existing billboards: one near Rose Lake and the other by the Cluculz Gas Bar.

Fraser Lake Rebranding: Council approved the groundwork for implementing the Village's new brand, which was developed through extensive community consultation. The new brand reflects our community's connection to nature and its welcoming, vibrant character.

Park Improvements: The Village acquired a new John Deere 1550 front-end mower to enhance park maintenance capabilities. Staff also began constructing a dedicated park trailer to transport mowers and other equipment efficiently.

Bylaw Enforcement Bylaw: This new bylaw enhances enforcement of bylaw notices, directly supporting efforts to improve community beautification by ensuring compliance with Village standards.

Expected Outlook (2025)

The Village will continue to enhance community beautification through several key initiatives:

- Implementation of the Fraser Lake Tree Planting Plan, supported by multiple grant sources
- Installation of new community welcome signs and facility signage with the new Village brand

- Continued removal of outdated signage throughout the community
- Fence installation around the campground and extension to the washrooms at the brick building
- Extension of the irrigation system from the gazebo to the beach washrooms
- Integration of beautification elements into all infrastructure projects
- Potential enhancements to White Swan Park and other community spaces

These efforts will ensure that Fraser Lake presents an attractive face to the world, enhancing quality of life for residents and creating a positive impression for visitors.

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

Throughout 2024, the Village of Fraser Lake continued to provide these essential services while implementing improvements to enhance efficiency and customer service. Notable operational achievements included:

- **Bylaw Modernization:** Several new bylaws were adopted to improve governance and service delivery, including the Code of Conduct Bylaw, Public Notice Bylaw, Tree Bylaw, Sign Bylaw, and Bylaw Enforcement Bylaw.
- **Staff Development:** The Village invested in staff training and certification, including water and wastewater operator certification, refrigeration safety certification, and other professional development opportunities.

- **Service Efficiency:** Implementation of electronic funds transfer (EFT) for vendor payments, enhancing the efficiency of financial operations.
- **Infrastructure Maintenance:** Proactive maintenance of water distribution systems, roads, and other critical infrastructure to ensure reliable service delivery.
- **Public Safety:** Enhanced emergency preparedness through training and equipment upgrades for the Fire Department, as well as implementation of the Municipal Type Service Agreement with Stellat'en First Nation for fire protection.
- **Community Engagement:** Improved communications with residents through social media, the Village website, and community events, ensuring that residents are informed about municipal services and operations.

These operational improvements reflect the Village's commitment to providing high-quality services to residents while managing resources efficiently and effectively.

Emergency Services

Fraser Lake Fire Rescue is committed to delivering the highest level of service through continuous training, collaboration, and proactive emergency preparedness. Guided by the BC Structure Firefighter Training Playbook, the department focuses on certification-based training to ensure professional standards and interoperability with neighbouring departments under mutual aid agreements.

Department Overview

Fraser Lake Fire Rescue is responsible for a wide array of community safety and emergency services, including:

- Emergency medical first response
- Fire prevention, control, and extinguishment
- Protection of life, property, and the environment
- Commercial building inspections
- Enforcement of local municipal bylaws
- Emergency planning and preparedness
- Animal control
- Wildfire mitigation and public education through SPU training
- Life and Safety Programs for youth and seniors

2024 Achievements & Highlights

2024 was a landmark year for Fraser Lake Fire Rescue:



- Completion of the Provincial Exterior Training Program, delivered in partnership with Northern H.O.T. (Hands-On Training). Training covered key firefighting skills including PPE, SCBA, water supply, hose management, forcible entry, and more.
- Establishment of a Municipal Type Service Agreement with Stellat'en First Nation, significantly strengthening fire protection for both communities. This agreement ensures training standardization, resource sharing, and coordinated emergency response.
- Joint training practices were conducted weekly with Stellat'en Fire Department members, supporting skills development and fire hall organization.
- Emergency Response Calls (2024)
 - 25 fire-related incidents
 - 18 motor vehicle incidents
 - 53 medical aid calls or lift assists
- Burning Permits Issued: 84 total
 - Q1: 19 | Q2: 50 | Q3: 10 | Q4: 5
- Bylaw Enforcement: Multiple unsightly premises and noise complaints were resolved, with most property owners responding cooperatively to notifications.
- Community Engagement:
 - Participated in Stellat'en First Nation Salmon Fest, featuring an auto extrication demonstration
 - Hosted the Annual Community Children's Bike Rodeo
 - Delivered public fire safety education sessions
- Equipment and Technology: Maintained and upgraded essential firefighting equipment to support emergency operations and training

Emergency Services Staffing

- Fire Chief: Joe Pacheco
- Full-Time Firefighter: 1
- Volunteer Firefighters: 22
- RCMP Officers Serving Fraser Lake: 4
- Paramedic/Ambulance Personnel: 7

Looking Ahead: 2025 Outlook

Fraser Lake Fire Rescue is focused on continued development in 2025, including:

- Hosting an advanced forcible entry course in February 2025 — a training event and community fundraiser with regional participation from fire departments and RCMP
- Expanding partnership initiatives with Stellat'en First Nation, focused on equipment, resource sharing, and emergency planning
- Strengthening volunteer recruitment and retention through morale-building and outreach

- Enhancing regional emergency preparedness through inter-agency cooperation and certification-based training

Chief Joe Pacheco extends his gratitude to the dedicated team of volunteer firefighters, whose time, energy, and courage play a vital role in making Fraser Lake a safer and more resilient community. Their commitment to training, emergency response, and public education ensures the department continues to grow in capability and impact.

Community Statistics

Number of Employees 2024

2024

Full time staff members (11)

Part time staff members (3)

Casual Staff member (1)

Summer Students (6)

Population Demographics

According to the Statistics Canada Census for 2021, the population of Fraser Lake 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) increased by 9.2% from 1,472 to 1,607 persons since 2016.

Population Growth	2001	2006	2011	2016	2021
Fraser Lake	1,268	1,113	1,167	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

Average Age (2016–2021):

Year	Total Population	Female Population	Male Population
------	------------------	-------------------	-----------------

2016	41.4	42.5	40.4
2021	42.9	43.7	42.2

(Source: Statistics Canada, 2022)

Population Pyramid

Women represented 46.6% of the population in 2021.

Men represented 53.3% of the population in 2021.

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.



APPENDIX A: Financial Statements & SOFI

Statement of Financial Information

Village of Fraser Lake

Statement of Financial Information

For the Year Ended December 31, 2024



Conclusion

The Village of Fraser Lake's 2024 Annual Report demonstrates a year of significant progress and strategic advancement. Through the adoption of our new Strategic Plan 2024-2027, focused on Organizational Health, Sustainability & Livability, Infrastructure, and Beautification, we have established a clear roadmap for our community's future.

Key achievements in 2024 include the completion of the Water Reservoir Replacement project, substantial progress on the Community Hall and Curling Rink Phase II, successful grant applications totaling over \$1.3 million, the implementation of our rebranding initiative, and the strengthening of partnerships with neighboring First Nations communities.

Our staff and Council have worked diligently to address the challenges facing our community while capitalizing on opportunities for growth and improvement. The transition in leadership positions, including the hiring of a new Economic Development Officer and Director of Operations, has brought fresh perspectives and energy to our organization.

Looking ahead to 2025, we are excited about the completion of major projects, the implementation of our Tree Planting Plan, the development of the Airport Cross-country Trail, and the continued enhancement of our community's quality of life. The strong foundation we have built in 2024 positions Fraser Lake for continued success and prosperity.

We extend our heartfelt gratitude to all residents, volunteers, community organizations, funding partners, and neighboring communities who have contributed to making 2024 a successful year for Fraser Lake. Together, we continue to build a community where nature truly is our doorstep.

This report was prepared by the Village of Fraser Lake staff and adopted by Council on June 11th, 2025.

For questions about this report or Village operations, please contact:

Village of Fraser Lake

210 Carrier Crescent

Fraser Lake, BC V0J 1S0

Phone: (250) 699-6257

Email: info@fraserlake.ca

Website: www.fraserlake.ca

Village of Fraser Lake Annual Report 2024





**MUNICIPAL
STATEMENT OF FINANCIAL INFORMATION
(SOFI)
2024**

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

**Mayor
Sarrah Storey**

**Chief Administrative Officer
Ethan Fredeen**

**Director of Finance
Laura McMaster**

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
June 3, 2025



June 11, 2025

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 the Province of British Columbia.

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

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 _____

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: 2024 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 16 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 - 27 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"/>	Pages 14 - 15 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 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
Statement of Financial Information
For the Year Ended December 31, 2024

Schedule of Employee Remuneration and Expenses

Employee Name	Position	Remuneration	Expenses
Bussi, Wade	Wastewater Operator/Public Works	\$ 81,614	\$ 2,727
Campbell, Cameron	Arena Attendant/Public Works	82,433	118
Cruz, Zion	Arena Attendant/Public Works	93,664	2,384.00
Fredeen, Ethan	Chief Administrative Officer	116,013	11,351
Graham, Jeffrey	Water Plant Operator	105,993	1,643
Hilman, Hyyt	Wastewater Operator/Public Works	81,079	1,234
McMaster, Laura	Director of Finance	96,910	10,599
Pacheco, Joe	Fire Chief	90,746	635
		<u>\$ 748,452</u>	<u>\$ 30,691</u>
	Employees less than \$75,000	<u>\$ 389,198</u>	<u>\$ 2,413</u>
		<u><u>\$ 1,137,650</u></u>	<u><u>\$ 33,104</u></u>

Village of Fraser Lake
Statement of Financial Information
For the Year Ended December 31, 2024
Schedule of Council Remuneration and Expenses

Elected Officials	Position	Remuneration	Expenses
Fennema, Audrey	Councillor	\$ 12,373	\$ 8,636
Jenkinson, Joseph	Councillor	12,373	4,274
LePoidevin, Craig	Councillor	12,373	4,560
Storey, Sarrah	Mayor	24,180	16,849
Webb, Jolene	Councillor	12,373	4,312
		<u>\$ 73,672</u>	<u>\$ 38,631</u>

Village of Fraser Lake
Statement of Financial Information
For the Year Ended December 31, 2024
Schedule of Payments to Suppliers

BC HYDRO	\$ 198,583.24
BUD'S ELECTRIC	33,739.68
CANADA CUSTOMS & REVENUE	344,019.32
CENTRALSQUARE CANADA SOFTWARE INC.	30,824.27
CENTRAL STRATEGIES	42,513.45
CIBC VISA	60,522.36
CIVIL NORTH CONSULTING LTD.	643,137.80
CUTPOINT FLUID MANAGEMENT	319,873.23
FINNING INTERNATIONAL	554,517.66
FL PUBLIC LIBRARY	64,945.00
FL VOLUNTEER FIRE DEPARTMENT	52,598.63
FOUR RIVERS CO-OPERATIVE	53,407.18
FRASER LAKE FOREST CONSULTING LTD	73,143.73
FRED SURRIDGE	27,868.62
GROUPHEALTH - BENEFIT SOLUTIONS	70,009.55
J.F. LOGGING LTD	57,766.97
KPMG LLP T4348	59,220.00
MIDWAY PURNEL SANITARY SUPPLIES PG LTD.	75,467.08
MINISTER OF FINANCE-EMPLOYER HEALTH	27,576.66
MIN. OF FIN & CORP RELATIONS SCHOOL LAND	250,034.88
MIZA ARCHITECTS INC.	75,671.74
MUNICIPAL PENSION PLAN	142,726.12
NEXOM	435,645.00
NORTHERN H.O.T.	26,028.80
PACIFIC NORTHERN GAS	25,400.09
PLOWMAN LOGGING LTD	45,129.00
RDBN	210,715.18
RD FRASER FORT GEORGE	40,834.57
REGIONAL DISTRICT OF KITIMAT-STIKINE	42,099.00
RUSSELL HENDRIX FOODSERVICE EQUIPMENT	135,634.83
SHOTGUN CONTRACTING LTD	37,642.50
SOILTECH CONSULTING LTD	30,502.50
STELLAT'EN DUCHUN FORESTRY LP	87,318.00
STUART-NECHAKO REG. HOSP. DIST	268,081.16
SUMMIT REFORESTATION & FOREST MANAGEMENT LTD	476,600.73
URBAN SYSTEMS	476,092.55
WCB	38,433.98
WESTERN FINANCIAL GROUP (FRA)	96,167.00
WESTERN INDUSTRIAL CONTRACTORS LTD	1,707,746.26
YELLOWHEAD ROAD AND BRIDGE	32,412.48
YETI REFRIGERATION INC.	182,918.44
Total Suppliers over \$25,000	\$ 7,653,569.24
Total Suppliers under \$25,000	\$ 728,772.14
Total Suppliers	\$ 8,382,341.38

Village of Fraser Lake
Statement of Financial Information
For the Year Ended December 31, 2024
Schedule D

List of Financial Agreements

Pacific Northern Gas 3% Franchise Fee	\$24,138.00
Arena Concession Fee (Flat Fee)	\$100.00
Total	<u>\$24,238.00</u>

List of Donations to Non Profit Organizations

Fraser Lake Eco-co-operative	\$1,000.00
Emergency Services	\$300.00
Fraser Lake Elementary Secondary School - Pride Pro	\$1,000.00
Fraser Lake Curling Club	\$1,000.00
Total	<u>\$3,300.00</u>

Village of Fraser Lake
Statement of Financial Information
For the Year Ended December 31, 2024
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, 2024
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 2024.

Consolidated Financial Statements of



**FRASER
LAKE**

THE CORPORATION OF THE VILLAGE OF FRASER LAKE

And Independent Auditor's Report thereon

Year ended December 31, 2024



THE CORPORATION OF THE VILLAGE OF FRASER LAKE

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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



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 Village), which comprise:

- the consolidated statement of financial position as at December 31, 2024
- 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, 2024 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.

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



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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.



Page 3

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
- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants

Prince George, Canada

April 9, 2025



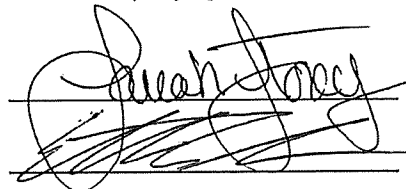
THE CORPORATION OF THE VILLAGE OF FRASER LAKE

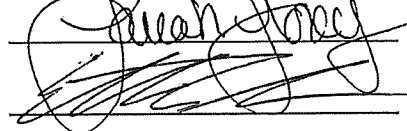
Consolidated Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
Financial assets:		
Cash and cash equivalents (note 2)	\$ 30,259,548	\$ 30,129,371
Accounts receivable (note 3)	668,392	1,124,335
	<u>30,927,940</u>	<u>31,253,706</u>
Financial liabilities:		
Accounts payable and accrued liabilities (note 4)	554,037	606,091
Deferred revenue (note 5)	1,556,265	915,745
Silviculture obligation (note 6)	1,005,471	1,513,059
Asset retirement obligation (note 7)	922,681	932,206
	<u>4,038,454</u>	<u>3,967,101</u>
Net financial assets	26,889,486	27,286,605
Non-financial assets:		
Tangible capital assets (note 8)	23,109,134	19,390,295
Southside land held for resale	11,255	11,255
Prepaid expenses	47,727	168,294
	<u>23,168,116</u>	<u>19,569,844</u>
Commitments and contingencies (note 10)		
Accumulated surplus (note 9)	\$ 50,057,602	\$ 46,856,449

See accompanying notes to consolidated financial statements.

 Mayor

 Chief Administrative Officer



THE CORPORATION OF THE VILLAGE OF FRASER LAKE

Consolidated Statement of Operations and Accumulated Surplus

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget (note 14)	2024 Actual	2023 Actual
Revenue (note 13):			
Net taxation (note 11)	\$ 2,402,220	\$ 2,405,022	\$ 2,234,929
User fees	541,837	634,648	902,166
Government transfers (note 12)			
Provincial	10,455,936	2,202,890	3,210,743
Federal	-	121,660	141,366
Investments and penalties	69,500	1,517,727	1,578,328
Licenses and permits	8,800	7,658	12,172
Concession and franchises	18,300	100	250
Community forest	1,477,980	203,292	-
Miscellaneous	172,620	137,947	271,511
Total revenue	15,147,193	7,230,944	8,351,465
Expenses (note 13):			
Community forest	1,765,920	305,670	12,214
Environmental development services	189,950	124,674	92,881
Environmental health services	83,725	73,905	54,200
General government	1,715,553	1,856,866	1,663,208
Protective services	260,150	375,739	215,181
Recreation and cultural services	475,295	495,245	468,571
Transportation services	379,193	273,937	281,700
Waste water utility	157,500	253,203	275,498
Water utility	240,800	270,552	271,086
Total expenses	5,268,086	4,029,791	3,334,539
Annual surplus	9,879,107	3,201,153	5,016,926
Accumulated surplus, beginning of year	46,856,449	46,856,449	41,839,523
Accumulated surplus, end of year	\$ 56,735,556	\$ 50,057,602	\$ 46,856,449

See accompanying notes to consolidated financial statements.



THE CORPORATION OF THE VILLAGE OF FRASER LAKE

Consolidated Statement of Change in Net Financial Assets

Year ended December 31, 2024, with comparative information for 2023

	Budget (note 14)	2024	2023
Annual surplus	\$ 9,879,107	\$ 3,201,153	\$ 5,016,926
Acquisition of tangible capital assets	(19,735,002)	(4,488,163)	(5,962,243)
Amortization of tangible capital assets	-	769,324	674,239
	(19,735,002)	(3,718,839)	(5,288,004)
Change on Southside land held for resale	-	-	160,924
Acquisition of prepaid expenses	-	(47,727)	(168,294)
Use of prepaid expenses	-	168,294	25,641
	-	120,567	18,271
Change in net financial assets	(9,855,895)	(397,119)	(252,807)
Net financial assets, beginning of year	27,286,605	27,286,605	27,539,412
Net financial assets, end of year	\$ 17,430,710	\$ 26,889,486	\$ 27,286,605

See accompanying notes to consolidated financial statements.



THE CORPORATION OF THE VILLAGE OF FRASER LAKE

Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash and cash equivalents provided by (used in):		
Operations:		
Annual surplus	\$ 3,201,153	\$ 5,016,926
Items not involving cash:		
Amortization of tangible capital assets	769,324	674,239
Gain on sale of Southside land	-	(76,156)
	3,970,477	5,615,009
Changes in non-cash operating working capital:		
Accounts receivable	455,943	(638,741)
Asset retirement obligation	(9,525)	-
Accounts payable and accrued liabilities	(52,054)	272,879
Deferred revenue	640,520	299,111
Silviculture obligation	(507,588)	(444,039)
Prepaid expenses	120,567	(142,653)
	4,618,340	4,961,566
Capital activities:		
Acquisition of tangible capital assets	(4,488,163)	(5,962,243)
Proceeds from sale of Southside land	-	237,080
Increase (decrease) in cash and cash equivalents	130,177	(763,597)
Cash and cash equivalents, beginning of year	30,129,371	30,892,968
Cash and cash equivalents, end of year	\$ 30,259,548	\$ 30,129,371

See accompanying notes to consolidated financial statements.



THE CORPORATION OF THE VILLAGE OF FRASER LAKE

Notes to Consolidated Financial Statements

Year ended December 31, 2024, with comparative information for 2023

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.



THE CORPORATION OF THE VILLAGE OF FRASER LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024, with comparative information for 2023

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 from the sales of services and user charges, as well as other revenue, are recorded as revenue when the performance obligations are met.

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

On January 1, 2024, the Village adopted Canadian public sector accounting standard PS 3400 Revenue. The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. As at December 31, 2024, the Village determined that the adoption of this new standard did not have an impact on the amounts presented in the financial statements.

(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.



THE CORPORATION OF THE VILLAGE OF FRASER LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024, with comparative information for 2023

1. Significant accounting policies (continued):

(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.

(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.



THE CORPORATION OF THE VILLAGE OF FRASER LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024, with comparative information for 2023

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.



THE CORPORATION OF THE VILLAGE OF FRASER LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024, with comparative information for 2023

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 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.



THE CORPORATION OF THE VILLAGE OF FRASER LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024, with comparative information for 2023

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, 2024 and December 31, 2023. 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.



THE CORPORATION OF THE VILLAGE OF FRASER LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024, with comparative information for 2023

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(i)).

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, 2024 borrowing against the operating line balance is nil (2023 - nil).

3. Accounts receivable:

	2024	2023
Taxes	\$ 141,170	\$ 66,403
Grants	262,694	829,997
Miscellaneous	264,528	213,112
Community forest	-	14,823
	<u>\$ 668,392</u>	<u>\$ 1,124,335</u>



THE CORPORATION OF THE VILLAGE OF FRASER LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024, with comparative information for 2023

4. Accounts payable and accrued liabilities:

	2024	2023
Trade	\$ 505,740	\$ 547,437
Sales tax	-	2,325
Wages and related costs	48,297	56,329
	<u>\$ 554,037</u>	<u>\$ 606,091</u>

5. Deferred revenue:

	2024	2023
Province of British Columbia	\$ 1,528,511	\$ 891,380
Union of BC Municipalities	22,500	22,500
Revenue received in advance	5,254	1,865
	<u>\$ 1,556,265</u>	<u>\$ 915,745</u>

6. Silviculture obligation:

	2024	2023
Silviculture obligation, beginning of year	\$ 1,513,059	\$ 1,957,098
Actual silviculture costs paid in the year	(507,588)	(444,039)
	<u>\$ 1,005,471</u>	<u>\$ 1,513,059</u>



THE CORPORATION OF THE VILLAGE OF FRASER LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024, with comparative information for 2023

7. 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 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.

	2024	2023
Asset retirement obligation, beginning of year	\$ 932,206	\$ 932,206
Settlements during the year	(9,525)	-
Asset retirement obligation, end of year	\$ 922,681	\$ 932,206



THE CORPORATION OF THE VILLAGE OF FRASER LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024, with comparative information for 2023

8. Tangible capital assets:

	2024							
	Construction-in-progress	Land	Buildings and building improvements	Vehicles, machinery and equipment	Roads infrastructure	Water infrastructure	Waste water infrastructure	Total
Cost:								
Balance, beginning 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
Additions	3,676,331	6,828	17,511	721,438	66,055	-	-	4,488,163
Disposal	-	-	-	(178,049)	-	-	-	(178,049)
Transfer	(4,623,511)	-	4,097,805	-	-	9,282	516,424	-
Balance, end of year	3,408,376	1,879,872	9,044,671	6,018,097	6,748,804	3,527,370	5,174,473	35,801,663
Accumulated amortization:								
Balance, beginning of year	-	-	2,321,742	3,490,203	2,179,751	1,421,763	2,687,795	12,101,254
Disposal	-	-	-	(178,049)	-	-	-	(178,049)
Amortization expense	-	-	142,213	237,643	213,802	84,208	91,458	769,324
Balance, end of year	-	-	2,463,955	3,549,797	2,393,553	1,505,971	2,779,253	12,692,529
Net book value, end of year	\$ 3,408,376	\$ 1,879,872	\$ 6,580,716	\$ 2,468,300	\$ 4,355,251	\$ 2,021,399	\$ 2,395,220	\$ 23,109,134

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.



THE CORPORATION OF THE VILLAGE OF FRASER LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024, with comparative information for 2023

8. Tangible capital assets (continued):

2023									
	Construction-in-progress	Land	Building and building improvements	Vehicles, machinery and equipment	Roads infrastructure	Water infrastructure	Waste water infrastructure	Total	
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.



THE CORPORATION OF THE VILLAGE OF FRASER LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024, with comparative information for 2023

9. Accumulated surplus:

	2024	2023
Surplus (deficit):		
Invested in tangible capital assets	\$ 22,186,453	\$ 18,458,089
General fund	3,407,044	3,074,512
Water utility fund	1,061,843	1,059,568
Waste water utility fund	(14,375)	160,677
	<u>26,640,965</u>	<u>22,752,846</u>
Reserves set aside by Council:		
Search and rescue	261	261
MFA unexpended funds	108,512	103,379
	<u>108,773</u>	<u>103,640</u>
Reserve funds set aside for specific purposes by Council:		
Capital expenditure replacement	2,405,948	2,284,966
Building reserve	237	237
Emergency vehicle and equipment	63,979	66,079
Recreation centre	26,091	23,645
Streets	1,980,481	1,889,329
Sewer reserve	221,078	210,619
Water reserve	685,674	579,989
CWF, Parks and trails and Arena reserve	245,174	127,131
Northern Capital Planning Grant (Schedule 1)	-	398,908
Cemetery development fund	6,057	4,476
Airport reserve	158,094	150,357
Community forest reserve	17,078,863	18,167,068
Climate action reserve	107,021	97,159
Land acquisition	149,000	-
Northwest Regional Funding	180,167	-
	<u>23,307,864</u>	<u>23,999,963</u>
	<u>\$ 50,057,602</u>	<u>\$ 46,856,449</u>



THE CORPORATION OF THE VILLAGE OF FRASER LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024, with comparative information for 2023

10. 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 trustee pension plan. The Board of Trustees, representing plan members and employers, is responsible for administering the Plan, including investment of assets and administration of benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2023, the Plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the Plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the Plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation for the 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 \$74,151 (2023 - \$71,317) for employer contributions to the Plan in fiscal 2024.

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

Employers participating the 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.



THE CORPORATION OF THE VILLAGE OF FRASER LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024, with comparative information for 2023

10. 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.

11. Net taxation revenue:

As disclosed in note 10(c), the Village is required to collect taxes on behalf of and transfer these amounts to the government agencies below:



THE CORPORATION OF THE VILLAGE OF FRASER LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024, with comparative information for 2023

11. Net taxation revenue (continued):

	2024	2023
General purposes	\$ 2,319,754	\$ 2,156,395
Grants in lieu of taxes	89,388	80,454
Collection for other governments	935,022	904,718
	3,344,164	3,141,567
Ministry of Education, Province of British Columbia	399,184	384,527
Stuart-Nechako Regional Hospital District	265,329	260,200
Regional District of Bulkley-Nechako	183,404	177,149
British Columbia Assessment Authority	19,766	19,186
Municipal Finance Authority	45	43
Royal Canadian Mounted Police	71,414	65,533
	939,142	906,638
	\$ 2,405,022	\$ 2,234,929



THE CORPORATION OF THE VILLAGE OF FRASER LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024, with comparative information for 2023

12. 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:

	2024	2023
Provincial grants:		
Unconditional	\$ 423,500	\$ 422,082
Miscellaneous	1,431,100	1,589,329
Northern Development Initiative Trust	323,290	1,128,832
Union of BC Municipalities	-	35,500
Nechako Development Fund	25,000	35,000
	2,202,890	3,210,743
Federal grants:		
Environmental	107,352	106,222
Miscellaneous	14,308	35,144
	121,660	141,366
	\$ 2,324,550	\$ 3,352,109

13. 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.



THE CORPORATION OF THE VILLAGE OF FRASER LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024, with comparative information for 2023

13. Segmented information (continued):

(b) Protective Services:

Protective services is comprised of emergency management and regulatory services.

(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.



THE CORPORATION OF THE VILLAGE OF FRASER LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024, with comparative information for 2023

13. Segmented information (continued):

(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.



THE CORPORATION OF THE VILLAGE OF FRASER LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024, with comparative information for 2023

13. Segmented information (continued):

	2024				
	General Government	Protective Services	Transportation Services	Environmental Development Services	Environmental Health Services
Revenues:					
Net taxation	\$ 2,405,022	\$ -	\$ -	\$ -	\$ -
User fees	-	-	-	-	-
Government transfers	2,324,550	-	-	-	-
Investment income	1,517,727	-	-	-	-
Other	121,047	24,658	-	-	-
Total revenues	6,368,346	24,658	-	-	-
Expenses:					
Salaries, wages and employee benefits	675,927	100,464	84,191	84,104	39,323
Operating	306,677	275,275	189,746	40,570	-
Legislature	110,504	-	-	-	-
Amortization	593,659	-	-	-	-
Insurance	109,104	-	-	-	3,549
Professional services	60,995	-	-	-	-
Garbage disposal	-	-	-	-	31,033
Total expenses	1,856,866	375,739	273,937	124,674	73,905
Annual surplus (deficit)	\$ 4,511,480	\$ (351,081)	\$ (273,937)	\$ (124,674)	\$ (73,905)



THE CORPORATION OF THE VILLAGE OF FRASER LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024, with comparative information for 2023

13. Segmented information (continued):

	2024 (continued)				
	Recreation and Cultural Services	Water Utility	Waste Water Utility	Community Forest	Total
Revenues:					
Net taxation	\$ -	\$ -	\$ -	\$ -	\$ 2,405,022
User fees	42,556	370,709	221,383	-	634,648
Government transfers	-	-	-	-	2,324,550
Investment income	-	-	-	-	1,517,727
Other	-	-	-	203,292	348,997
Total revenues	42,556	370,709	221,383	203,292	7,230,944
Expenses:					
Salaries, wages and employee benefits	224,095	44,123	48,873	-	1,301,100
Operating	271,150	142,222	112,872	305,670	1,644,182
Legislature	-	-	-	-	110,504
Amortization	-	84,207	91,458	-	769,324
Insurance	-	-	-	-	112,653
Professional services	-	-	-	-	60,995
Garbage disposal	-	-	-	-	31,033
Total expenses	495,245	270,552	253,203	305,670	4,029,791
Annual (deficit) surplus	\$ (452,689)	\$ 100,157	\$ (31,820)	\$ (102,378)	\$ 3,201,153



THE CORPORATION OF THE VILLAGE OF FRASER LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024, with comparative information for 2023

13. Segmented information (continued):

	2023				
	General Government	Protective Services	Transportation Services	Environmental Development Services	Environmental Health Services
Revenues:					
Net taxation	\$ 2,234,929	\$ -	\$ -	\$ -	\$ -
User fees	-	-	-	-	-
Government transfers	3,305,027	-	-	-	-
Investment income	1,578,328	-	-	-	-
Other	318,843	12,172	-	-	-
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)



THE CORPORATION OF THE VILLAGE OF FRASER LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024, with comparative information for 2023

13. Segmented information (continued):

2023 (continued)					
	Recreation and Cultural Services	Water Utility	Waste Water Utility	Community Forest	Total
Revenues:					
Net taxation	\$ -	\$ -	\$ -	\$ -	\$ 2,234,929
User fees	34,684	535,165	332,317	-	902,166
Government transfers	-	-	-	-	3,305,027
Investment income	-	-	-	-	1,578,328
Other	-	-	-	-	331,015
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
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



THE CORPORATION OF THE VILLAGE OF FRASER LAKE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024, with comparative information for 2023

14. Budget data:

The budget data presented in these consolidated financial statements is based upon the 2024 operating and capital budgets approved by Council on May 8, 2024. 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	\$ 26,156,721
Less:	
Collections for other governments	(915,812)
Transfer from reserves	(10,093,716)
	15,147,193
Expenses:	
Operating budget	26,156,721
Less:	
Payments to other governments	(915,812)
Capital expenditures	(19,735,002)
Transfer to reserve funds	(237,821)
	5,268,086
	\$ 9,879,107

15. 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.

16. 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.



THE CORPORATION OF THE VILLAGE OF FRASER LAKE

Schedule 1 - Northern Capital Planning Grant Reserve

Year ended December 31, 2024, with comparative information for 2023
(Unaudited)

	2024	2023
Opening balance of reserve	\$ 398,908	\$ 812,271
Interest income	18,311	40,667
	417,219	852,938
Project expenditures:		
Airport	3,070	-
Arena	17,510	-
Boat Launch	-	84,662
Cemetery	-	13,954
Commercial lawnmower	22,500	-
Fire Hall	-	7,395
Grader	374,139	-
Parks	-	15,642
Paving	-	255,742
Public Works - Generator	-	12,321
Public Works - Wash Pad	-	7,700
Sewer	-	17,100
Seeding/Signage	-	15,538
Water - Fencing	-	17,000
Water - pumphouse	-	6,976
	417,219	454,030
	\$ -	\$ 398,908



THE CORPORATION OF THE VILLAGE OF FRASER LAKE

Schedule 2 - Growing Communities Fund

Year ended December 31, 2024, with comparative information for 2023
(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.

	2024	2023
Growing Communities Fund	\$ -	\$ 850,000
Project expenditures:		
Paving and seal coating	-	850,000
	-	850,000
	\$ -	\$ -