

VILLAGE OF NAKUSP
BYLAW No. 695, 2020
2020 to 2024 FINANCIAL PLAN

WHEREAS pursuant to Section 165 of the *Community Charter*, a municipal council must adopt annually, by bylaw, a financial plan for the year in which the plan is specified to come into force and the following four years;

NOW THEREFORE the Council of the Village of Nakusp, in open meeting assembled enacts as follows:

1. Schedule "A", attached to and forming part of this bylaw, is adopted as the Financial Plan of the Village of Nakusp for the years 2020 to 2024.
2. Schedule "B", attached to and forming part of this bylaw, sets out the objectives and policies of the Village for the years 2020 to 2024 in relation to the financial plan.
3. This bylaw may be cited for all purposes as the "2020 to 2024 Financial Plan, Bylaw No. 695, 2020".

READ A FIRST, SECOND AND THIRD TIME THIS 27th DAY OF APRIL 2020.

ADOPTED THIS 11th Day of May 2020.

MAYOR

CHIEF ADMINISTRATIVE OFFICER

SCHEDULE 'A'

REVENUES	2020	2021	2022	2023	2024
Municipal Property Taxes	1,064,372	1,085,659	1,107,373	1,129,520	1,152,110
Payments in Lieu of Taxes	94,109	95,991	97,911	99,869	101,867
Interest and Penalties on Taxes	21,500	21,930	22,369	22,816	23,272
Fees and Charges	332,334	338,981	345,760	352,675	359,729
Grants - Unconditional	423,353	423,353	423,353	423,353	423,353
Grants - Conditional	365,710	306,010	715,127	348,477	134,508
Other Revenue	12,750	12,750	12,750	12,750	12,750
Interfund Transfers	15,000	15,000	15,000	15,000	15,000
Transfers from RDCK	524,100	534,582	545,274	556,179	567,303
Total General Fund	2,853,228	2,834,256	3,284,916	2,960,640	2,789,892
Water & Sewer Parcel Taxes	17,263	17,263	17,263	17,263	17,263
Water Fees and Other Sources	567,737	579,272	594,707	610,605	626,980
Sewer Fees and Other Sources	459,320	470,112	484,051	498,407	513,195
Hot Springs & Chalets Fees	690,750	885,600	903,312	921,378	939,806
Total Consolidated Village Revenues	4,588,298	4,786,504	5,284,249	5,008,293	4,887,135
Collection for other Agencies	1,340,855	1,367,672	1,395,026	1,422,926	1,451,385
Total Revenues	5,929,153	6,154,176	6,679,274	6,431,219	6,338,520
EXPENDITURES	2020	2021	2022	2023	2024
General Government	860,352	750,759	773,111	771,670	782,441
Protective Services	228,237	232,802	237,458	242,207	247,051
Public Works	614,310	645,025	657,925	671,084	684,506
Parks and Recreation	668,338	681,705	695,339	709,246	723,431
Interest Expense	62,945	62,945	62,945	62,945	62,945
Total General Operating Expenditures	2,434,182	2,373,235	2,426,778	2,457,152	2,500,373
Water Operations	371,115	272,000	277,440	282,989	288,649
Sewer Operations	237,840	242,003	249,113	256,436	263,980
Hot Springs & Chalets	618,262	735,600	750,312	765,318	780,625
Total Village Operating Expenditures	3,661,399	3,622,838	3,703,643	3,761,895	3,833,626
Payments to Other Agencies	1,340,855	1,367,672	1,395,026	1,422,926	1,451,385
Amortization	919,000	919,000	919,000	919,000	919,000
Total Expenditures	5,921,254	5,909,511	6,017,669	6,103,821	6,204,011
Surplus (Deficit)	7,899	244,665	661,606	327,398	134,509

SCHEDULE 'A'

	2020	2021	2022	2023	2024
Add Back: Amortization	919,000	919,000	919,000	919,000	919,000
Principal Debt Repayments	(79,920)	(79,920)	(79,920)	(79,920)	(79,920)
Proceeds from Borrowing	-	-	-	-	-
Capital Expenditures					
General	(705,941)	(787,700)	(252,500)	(150,000)	(45,000)
Water	(144,150)	(500,000)	(500,000)	(400,000)	-
Sewer	(100,000)	(250,000)	(800,000)	(300,000)	-
Hot Springs & Chalets	-	(112,500)	-	-	-
Transfers to Reserves					
Community Works (Gas Tax) Reserve	(122,685)	(96,057)	(128,487)	(128,487)	(134,508)
Election Reserve	(3,000)	(3,000)	-	(3,000)	(3,000)
Equipment Reserve	(125,170)	(125,170)	(125,170)	(125,170)	(125,170)
Fire Reserve	(35,500)	(35,500)	(35,500)	(35,500)	(35,500)
Water Reserve	(194,969)	(305,619)	(315,614)	(325,963)	(336,678)
Sewer Reserve	(182,025)	(188,654)	(195,483)	(202,516)	(209,760)
Hot Springs Reserve	-	(20,012)	(80,512)	(83,572)	(86,693)
General Capital Reserve	-	-	-	-	-
Transfers from Reserves					
Community Works (Gas Tax) Reserve	-	318,572	-	-	-
Election Reserve	-	-	9,000	-	-
Equipment Reserve	190,000	235,000	252,500	150,000	45,000
Fire Reserve	35,000	-	-	-	-
General Capital Reserve	34,091	-	-	-	-
Water Reserve	144,150	500,000	500,000	400,000	-
Sewer Reserve	100,000	66,675	213,360	80,010	-
Hot Springs Reserves	-	55,000	-	-	-
Transfer from NACFOR Legacy Fund	260,000	200,000	-	-	-
Transfer from Surplus	45,500	7,500	-	-	-
Interfund Transfers	(42,280)	(42,280)	(42,280)	(42,280)	(42,280)
Financial Plan Balance	-	-	-	-	-

SCHEDULE ‘B’

Proportions of Revenue

The proportion of total revenue to be raised from each funding source:

Revenue Source

	2020	2021	2022	2023	2024
Property Tax	25.7%	25.1%	23.2%	25.0%	26.1%
Parcel Tax	0.4%	0.4%	0.3%	0.3%	0.4%
Fees & Charges	44.7%	47.5%	44.1%	47.6%	49.9%
Borrowing	0.0%	0.0%	0.0%	0.0%	0.0%
Other (including grants)	29.2%	27.0%	32.4%	27.1%	23.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Distribution of Property Tax

The distribution of property tax revenue among the property classes in 2020:

Property Tax Class

Residential (Class 1)	70.58%
Business (Class 6)	25.86%
Light Industry (Class 5)	2.97%
Other (Class 2, 8 & 9)	<u>0.59%</u>
	100.00%

Council’s practice has been to maintain the proportionate relationship among the different classes. The intention is to maintain the Village’s small town character while at the same time encouraging and promoting new residential and industrial development.

The Village is actively promoting the tourism industry as an alternative to the traditional resource based industries; however, the Village has limited ability to significantly alter the proportion of revenue from different property classes.

Use of Permissive Tax Exemptions

Council uses permissive tax exemptions as a means to support local organizations that benefit the community through the enhancement of citizen’s quality of life.

Applications for permissive tax exemptions by charitable, philanthropic or other non-profit organizations will be considered by Council for land and/or improvements that are owned or held by such organizations or are ancillary to a statutory exemption under section 220 of the *Community Charter* and are used for a purpose directed related to the overall purpose of the organization.

Reserves

At the end of the fiscal year, surplus funds will be transferred to general and operating reserves to cover future expenditures such as general capital, hot springs expenditures, fire truck replacement, equipment replacement, water, and sewer.