

**VILLAGE OF NAKUSP**  
**BYLAW No. 698, 2021**  
**2021 to 2025 FINANCIAL PLAN**

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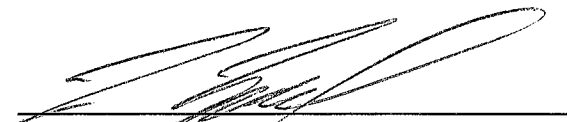
WHEREAS pursuant to Section 165 of the *Community Charter*, a municipal council must adopt annually, by bylaw, a financial plan for the year in which the plan is specified to come into force and the following four years;

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 2021 to 2025.
2. Schedule "B", attached to and forming part of this bylaw, sets out the objectives and policies of the Village for the years 2021 to 2025 in relation to the financial plan.
3. This bylaw may be cited for all purposes as the "2021 to 2025 Financial Plan, Bylaw No. 698, 2021".

READ A FIRST, SECOND AND THIRD TIME THIS 26<sup>th</sup> DAY OF APRIL 2021.

ADOPTED THIS 10<sup>th</sup> DAY OF MAY 2021

  
MAYOR

  
CHIEF ADMINISTRATIVE OFFICER

<b>REVENUES</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Municipal Property Taxes	1,102,528	1,124,579	1,147,070	1,170,012	1,193,412
Payments in Lieu of Taxes	96,000	97,920	99,878	101,876	103,913
Interest and Penalties on Taxes	22,000	22,440	22,889	23,347	23,814
Fees and Charges	397,635	405,588	413,699	421,973	430,413
Grants - Unconditional	425,000	433,500	442,170	451,013	460,034
Grants - Conditional	1,031,238	1,611,394	344,541	200,000	200,000
Other Revenue	44,750	12,750	12,750	12,750	12,750
Interfund Transfers	55,000	15,000	15,000	15,000	15,000
Transfers from RDCK	<u>524,536</u>	<u>535,027</u>	<u>545,727</u>	<u>556,642</u>	<u>567,775</u>
<b>Total General Fund</b>	<b>3,698,687</b>	<b>4,258,197</b>	<b>3,043,725</b>	<b>2,952,613</b>	<b>3,007,110</b>
Water & Sewer Parcel Taxes	19,420	19,420	19,420	19,420	19,420
Water Fees and Other Sources	586,740	599,824	615,875	632,408	649,437
Sewer Fees and Other Sources	494,509	504,853	519,834	535,264	551,157
Hot Springs & Chalets Fees	<u>837,550</u>	<u>853,190</u>	<u>870,254</u>	<u>887,659</u>	<u>905,412</u>
<b>Total Consolidated Village Revenues</b>	<b>5,636,906</b>	<b>6,235,484</b>	<b>5,069,108</b>	<b>5,027,363</b>	<b>5,132,536</b>
Collection for other Agencies	1,362,055	1,389,296	1,417,082	1,445,424	1,474,332
<b>Total Revenues</b>	<b>6,998,961</b>	<b>7,624,780</b>	<b>6,486,190</b>	<b>6,472,787</b>	<b>6,606,868</b>
<b>EXPENDITURES</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
General Government	913,900	746,500	761,430	776,659	792,192
Protective Services	231,005	226,220	230,744	235,359	240,066
Public Works	644,759	657,654	670,807	684,223	697,907
Parks and Recreation	767,569	765,580	780,892	796,509	812,440
Interest Expense	58,580	58,580	58,580	58,580	58,580
<b>Total General Operating Expenditures</b>	<b>2,615,813</b>	<b>2,454,534</b>	<b>2,502,453</b>	<b>2,551,330</b>	<b>2,601,185</b>
Water Operations	318,605	324,977	331,477	338,106	344,868
Sewer Operations	275,060	280,561	286,172	291,896	297,734
Hot Springs & Chalets	725,062	756,334	771,461	786,890	802,628
<b>Total Village Operating Expenditures</b>	<b>3,934,539</b>	<b>3,816,406</b>	<b>3,891,563</b>	<b>3,968,223</b>	<b>4,046,415</b>
Payments to Other Agencies	1,362,055	1,389,296	1,417,082	1,445,424	1,474,332
Amortization	<u>919,000</u>	<u>919,000</u>	<u>919,000</u>	<u>919,000</u>	<u>919,000</u>
<b>Total Expenditures</b>	<b>6,215,594</b>	<b>6,124,702</b>	<b>6,227,645</b>	<b>6,332,646</b>	<b>6,439,748</b>
<b>Surplus (Deficit)</b>	<b>783,367</b>	<b>1,500,078</b>	<b>258,545</b>	<b>140,141</b>	<b>167,120</b>

**SCHEDULE 'A'**

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Add Back: Amortization</b>	919,000	919,000	919,000	919,000	919,000
<b>Principal Debt Repayments</b>	-84,286	-84,286	-84,286	-84,286	-84,286
<b>Proceeds from Borrowing</b>	-	-	-	-	-
<b>Capital Expenditures</b>					
General	-1,363,367	-1,183,375	-490,000	-245,000	-200,000
Water	-891,938	-700,000	-	-500,000	-
Sewer	-266,000	-800,000	-300,000	-	-
Hot Springs & Chalets	-97,000	-	-	-	-
<b>Transfers to Reserves</b>					
Community Works (Gas Tax) Reserve	-128,519	-128,519	-	-	-
Election Reserve	-3,000	-	-3,000	-3,000	-3,000
Equipment Reserve	-127,970	-140,000	-142,800	-145,656	-148,569
Fire Reserve	-35,500	-35,500	-35,500	-35,500	-35,500
Water Reserve	-268,134	-	-284,397	-141,577	-304,568
Sewer Reserve	-180,498	-185,341	-195,483	-202,516	-209,760
Hot Springs Reserve	-	-24,368	-26,305	-28,280	-30,296
General Capital Reserve	-	-	-	-	-
Cemetery Reserve	-2,000	-2,000	-2,000	-2,000	-2,000
Memorial Bench Reserve	-5,000	-	-	-	-
Campground Reserve	-32,870	-35,000	-35,700	-36,414	-37,142
<b>Transfers from Reserves</b>					
Community Works (Gas Tax) Reserve	55,000	155,000	207,000	-	-
Election Reserve	-	9,000	-	-	-
Equipment Reserve	366,500	248,500	150,000	45,000	-
Fire Reserve	58,000	-	-	-	-
General Capital Reserve	-	-	-	-	-
Water Reserve	650,000	270,000	-	347,276	-
Sewer Reserve	91,000	240,000	90,000	-	-
Hot Springs Reserve	30,000	-	-	-	-
Chalets Reserve	25,000	-	-	-	-
<b>Transfer from NACFOR Legacy Fund</b>	147,033	-	-	-	-
<b>Transfer from Surplus</b>	443,462	19,091	17,206	15,092	11,281
<b>Interfund Transfers</b>	-82,280	-42,280	-42,280	-42,280	-42,280
<b>Financial Plan Balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**SCHEDULE ‘B’**

**Proportions of Revenue**

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

**Revenue Source**

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Property Tax	21.7%	20.0%	25.1%	25.7%	25.7%
Parcel Tax	0.3%	0.3%	0.4%	0.4%	0.4%
Fees & Charges	41.1%	37.9%	47.7%	49.3%	49.4%
Borrowing	0.0%	0.0%	0.0%	0.0%	0.0%
Other (including grants)	36.9%	41.8%	26.8%	24.6%	24.5%
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 2021:

**Property Tax Class**

Residential (Class 1)	70.48%
Business (Class 6)	25.95%
Light Industry (Class 5)	2.98%
Other (Class 2, 8 & 9)	0.59%
	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.