



THE VILLAGE OF

N A K U S P

2017 Statement of Financial Information

(SOFI)



FIR, Schedule 1, Section 5

SCHEDULE OF GURANTEE AND INDEMNITY AGREEMENTS

This organization has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation during the 2016 fiscal year.

FIR Schedule 1 Section 6

SCHEDULE SHOWING THE REMUNERATION AND EXPENSES PAID TO OR ON BEHALF OF EACH EMPLOYEE

1. Elected Officials

Name	Position	Remuneration Including taxable benefits	Expenses	Total
Karen Hamling	Mayor	\$12,778	\$ 1,690	\$14,468
Len Heppner	Councillor	\$ 6,389		\$ 6,389
Ulli Mueller	Councillor	\$ 6,389	\$ 725	\$ 7,114
Bill Tobey	Councillor	\$ 6,389	\$	\$ 6,389
Tom Zeleznik	Councillor	\$ 6,389	\$	\$ 6,389
Total Elected Officials		\$38,334	\$ 2,415	\$40,749

2. Employees

Name	Position	Remuneration Including taxable benefits	Expenses	Total
Over \$75,000:				
Warren Leigh	Director of Operatons	\$ 98,632*	\$	\$ 98,632
Bob Gresiuk	PW Foreman	\$ 83,350	\$	\$ 83,350
Laurie Taylor	CAO	\$ 123,704	\$ 158	\$ 123,862
Consolidated Total of other employees with remuneration of \$75,000 or less		\$1,089,158	\$ 3,178	\$1,092,336
Total Other Employees		\$1,394,844	\$ 3,336	\$1,398,180

Expenses above for both Elected Officials and Other Employees include, among other expenses, mileage reimbursement for the use of individuals' personal vehicles to attend required meetings outside of Nakusp.

* Includes payout of accrued vacation



FIR Schedule 1 Section 6 (continued)

SCHEDULE SHOWING THE REMUNERATION AND EXPENSES PAID TO OR ON BEHALF OF EACH EMPLOYEE

3. Reconciliation

Reconciliation	
Total remuneration – elected officials	\$ 38,334
Total remuneration – employees	\$1,394,844
Subtotal	\$1,433,178
Reconciling Items:	
Benefits value included in note 10	\$ 332,087
Other individually insignificant amounts	\$
Total after reconciling items	\$1,765,265
Total per note 10, expenditures by object	\$1,765,265

FIR, Schedule 1, Section 6(7)

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements during the 2017 fiscal year.



FIR Schedule 1 Section 7

SCHEDULE SHOWING PAYMENTS TO SUPPLIERS

SUPPLIER NAME	TOTAL
REGIONAL DISTRICT OF CENTRAL KOOTENAY	\$728,796.53
RECEIVER GENERAL FOR CANADA	\$415,906.35
FORT GARRY FIRE TRUCKS LTD.	\$415,886.78
MINISTER OF FINANCE	\$349,671.77
BC HYDRO	\$263,974.05
ROLLINS MACHINERY LIMITED	\$241,183.53
BRENTON INDUSTRIES LTD	\$221,391.60
EMCO CORPORATION	\$215,094.30
EDGEWOOD VOLUNTEER FIRE DEPARTMENT SOCIETY	\$165,000.00
LAKE WATER RESTORATION	\$139,401.50
CROCKER EQUIPMENT CO. LTD.	\$118,952.02
PACIFIC BLUE CROSS	\$91,917.53
WSA ENGINEERING (2012) LTD.	\$75,198.38
WEST KOOTENAY- BOUNDARY REGIONAL HOSPITAL	\$69,141.10
BAREFOOT PLANNING LTD	\$67,479.00
U.S. BANK NATIONAL ASSOCIATION (U.S. BANK VISA)	\$58,489.01
CASTLE FUELS (2008) INC.	\$52,850.82
BRENT HARLEY & ASSOCIATES	\$49,981.00
ARROW LAKES READY MIX LTD.	\$49,313.38
CAPRI INSURANCE	\$48,423.00
KOOTENAY CARES	\$46,591.19
HANSON ELECTRIC	\$43,727.01
WOOD WYANT INC.	\$42,921.63
VADIM COMPUTER MANAGEMENT GROUP LTD.	\$37,427.51
BERG LEHMANN	\$35,595.00
MUNICIPAL INSURANCE ASSOCIATION OF B.C.	\$33,550.00
DJM CONTRACTING LTD.	\$32,825.13
TOMKO SPORTS SYSTEMS ALBERTA	\$32,758.31
TELUS COMMUNICATIONS INC.	\$30,636.26
NAKUSP HOME BUILDING CENTER	\$27,755.64
ECO/LOGIC ENVIRONMENTAL	\$25,995.21
Payments to suppliers who received aggregate payments exceeding \$25,000	\$4,227,834.54
Consolidated total paid to suppliers who received aggregate payments of less than \$25,000	\$747,962.62
Total Payments made during 2017	\$4,975,797.16



Reconciliation of Payments to Suppliers of Goods and Services:

The Village of Nakusp prepares the schedules of payments based on actual disbursements processed through its accounts payable system. This provides assurance on completeness as the reported amounts are reconciled to the financial system cheque register and electronic funds transfer records. The schedule of payments is recorded on a 'cash basis' and therefore this figure will differ significantly from the expenditures in the consolidated financial statements which are recorded on an 'accrual basis' resulting in timing differences. Furthermore, there are disbursements which are not considered expenditures, including payments made to other taxing authorities, employee payroll deductions, and debt principal repayments. Conversely, there are expenditures which do not involve an actual disbursement (in addition to accruals), such as holdbacks.

FIR Schedule 1 Section 7 (2)(b)

SCHEDULE SHOWING GRANT PAYMENTS

Grant Payee	Total
Nakusp Chamber of Commerce (Visitor Centre)	10,000
Invest Kootenay	2,500
Nakusp and Area Development Board	6,000



FIR Schedule 1, Section 9

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*.

The Council of the Village of Nakusp, at the May 14, 2018 regular meeting, approved by resolution the schedule and statements included in this Statement of Financial Information, produced under *the Financial Information Act*.

Laurie Taylor
CAO, Village of Nakusp

Karen Hamling
Mayor, Village of Nakusp

Consolidated Financial Statements of the

VILLAGE OF NAKUSP

December 31, 2017

VILLAGE OF NAKUSP
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December 31, 2017

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April 23, 2018


Nelson B.C.

Responsibility For Financial Reporting

Management is responsible for the preparation of the accompanying consolidated financial statements. The financial statements have been prepared in accordance with Canadian public sector accounting standards and include amounts that are based on estimates and judgments. Management believes that the financial statements fairly present the Village of Nakusp's consolidated financial position and results of operations. The integrity of the information presented in the financial statements, including estimates and judgments relating to matters not concluded by fiscal year-end, is the responsibility of management. The financial statements have been approved by Council.

Management has established and maintained appropriate systems of internal control including policies and procedures, which are designed to provide reasonable assurance that the Village of Nakusp's assets are safeguarded and that reliable financial records are maintained to form a proper basis for preparation of the financial statements.

The independent external auditors, Berg Lehmann, Chartered Professional Accountants, have been appointed by Council to express an opinion as to whether the consolidated financial statements present fairly, in all material respects, the Village of Nakusp's financial position, results of operations, and changes in financial position in accordance with Canadian public sector accounting standards. The report of Berg Lehmann, Chartered Professional Accountants, follows and outlines the scope of their examination and their opinion on the consolidated financial statements.



Laurie Taylor
Chief Administrative Officer

INDEPENDENT AUDITORS' REPORT

To the Mayor and Council
Village of Nakusp

We have audited the accompanying consolidated financial statements of Village of Nakusp, which comprise the consolidated statement of financial position as at December 31, 2017, and the consolidated statement of operations, consolidated statement of changes in net financial assets and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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INDEPENDENT AUDITORS' REPORT (continued)

To the Mayor and Council
Village of Nakusp

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Village of Nakusp as at December 31, 2017, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



Chartered Professional Accountants

April 23, 2018

Nelson, B.C.

VILLAGE OF NAKUSP
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As At December 31, 2017

	2017	2016
FINANCIAL ASSETS		
Cash and equivalents	\$ 1,302,299	\$ 1,530,137
Investments (note 2)	1,106,849	1,095,464
Accounts receivable (note 3)	446,973	357,277
MFA debt reserve cash deposits (note 4)	18,637	22,158
Investment in NACFOR (2013) (note 5)	1,630,025	876,090
	<u>4,504,783</u>	<u>3,881,126</u>
LIABILITIES		
Accounts payable and accrued liabilities (note 6)	265,092	447,359
Deferred revenue (note 7)	317,374	283,050
Deposits	4,656	4,745
MFA interim financing	74,000	111,000
MFA long-term debt (note 8)	1,531,840	1,179,077
	<u>2,192,962</u>	<u>2,025,231</u>
NET FINANCIAL ASSETS	<u>2,311,821</u>	<u>1,855,895</u>
NON-FINANCIAL ASSETS		
Prepaid expenses	83,740	54,415
Inventory	22,815	17,129
Tangible capital assets (schedule)	20,453,427	19,933,753
	<u>20,559,982</u>	<u>20,005,297</u>
ACCUMULATED SURPLUS	<u>\$22,871,803</u>	<u>\$21,861,192</u>
Represented by:		
Unappropriated surplus (notes 9 and 15)	\$ 485,110	\$ 646,494
Reserves	1,909,081	1,694,932
Equity in tangible capital assets (note 9)	18,847,587	18,643,676
Investment in NACFOR (note 5)	1,630,025	876,090
	<u>\$22,871,803</u>	<u>\$21,861,192</u>
CONTINGENT LIABILITIES (note 14)		



Laurie Taylor
Chief Administrative Officer

VILLAGE OF NAKUSP
CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2017

	2017 Budget (Note 13)	2017 Actual	2016 Actual
REVENUE			
Municipal property taxes	\$ 1,017,420	\$ 1,017,431	\$ 978,267
Interest and penalties on taxes	20,200	19,085	19,861
Utility taxes and grants-in-lieu of taxes	80,000	85,672	80,881
General fees, charges and other	292,850	353,967	335,228
Hot Springs fees and other revenue	813,100	806,933	827,357
Sewer user fees and charges	483,830	409,365	368,780
Water user fees and charges	524,060	504,326	472,903
Permits and licences	33,700	24,566	19,423
Interest and actuarial income	13,250	25,680	24,527
Conditional transfers from other governments	1,311,850	1,076,875	1,066,558
Unconditional transfer - Province of BC	380,000	380,626	367,011
Gain on sale of tangible capital assets	-	10,000	-
Equity income (loss) from NACFOR (2013) (note 5)	-	753,935	(123,910)
	<u>4,970,260</u>	<u>5,468,461</u>	<u>4,436,886</u>
EXPENDITURES			
General government	773,110	635,578	690,107
Protective services	174,150	218,344	196,846
Transportation and public works	508,880	433,017	456,223
Waste disposal	65,600	64,091	68,420
Cemetery services	27,300	17,206	24,282
Economic development and promotion	35,700	186,742	42,736
Parks, recreation and cultural services	731,540	742,222	633,866
Hot Springs and Cedar Chalets	703,020	676,091	674,084
Sewer services	295,730	356,950	285,313
Water services	334,370	215,641	257,051
Amortization	800,000	911,968	840,447
	<u>4,449,400</u>	<u>4,457,850</u>	<u>4,169,375</u>
ANNUAL SURPLUS	520,860	1,010,611	267,511
ACCUMULATED SURPLUS, BEGINNING OF YEAR	21,861,192	21,861,192	21,593,681
ACCUMULATED SURPLUS, END OF YEAR	<u>\$22,382,052</u>	<u>\$22,871,803</u>	<u>\$21,861,192</u>



Laurie Taylor
Chief Administrative Officer

VILLAGE OF NAKUSP
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
For the Year Ended December 31, 2017

	2017 Budget	2017 Actual	2016 Actual
ANNUAL SURPLUS	\$ 520,860	\$ 1,010,611	\$ 267,511
Acquisition of tangible capital assets	(2,134,310)	(1,431,642)	(887,981)
Amortization of tangible capital assets	800,000	911,968	840,447
Gain on sale of tangible capital assets	-	(10,000)	-
Proceeds on sale of tangible capital assets	-	10,000	-
	(813,450)	490,937	219,977
Net change in inventory and prepaid expenses	-	(35,011)	29,441
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	(813,450)	455,926	249,418
NET FINANCIAL ASSETS, BEGINNING OF YEAR	1,855,895	1,855,895	1,606,477
NET FINANCIAL ASSETS, END OF YEAR	\$ 1,042,445	\$ 2,311,821	\$ 1,855,895

VILLAGE OF NAKUSP
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2017

	2017	2016
OPERATING TRANSACTIONS		
Annual surplus	\$ 1,010,611	\$ 267,511
Non-cash items included in annual surplus		
Amortization	911,968	840,447
Actuarial gain on MFA long-term debt	(12,377)	(17,026)
Gain on sale of tangible capital assets	(10,000)	-
Investment loss (income) from NACFOR (2013)	(753,935)	123,910
Changes in non-cash operating balances		
Accounts receivable	(89,696)	75,372
MFA debt reserve cash deposits	3,521	(544)
Prepaid expenses and inventory	(35,011)	29,441
Accounts payable and accrued liabilities	(182,267)	28,699
Deferred revenue and deposits	34,235	27,603
Cash provided by operating transactions	877,049	1,375,413
CAPITAL TRANSACTIONS		
Purchase of tangible capital assets	(1,431,642)	(887,981)
Proceeds from disposal of capital assets	10,000	-
Cash applied to capital transactions	(1,421,642)	(887,981)
FINANCING TRANSACTIONS		
Proceeds from long-term debt	425,000	-
Repayment of interim and long-term debt	(96,860)	(87,331)
Cash applied to financing transactions	328,140	(87,331)
INVESTING TRANSACTIONS		
Increase in investments	(11,385)	(5,356)
Cash dividends received from NACFOR (2013)	-	197,371
Cash applied to (received from) investing transactions	(11,385)	192,015
INCREASE (DECREASE) IN CASH	(227,838)	592,116
CASH, BEGINNING OF YEAR	1,530,137	938,021
CASH, END OF YEAR	\$ 1,302,299	\$ 1,530,137

Village of Nakusp
 Consolidated Financial Statements Schedule - Tangible Capital Assets
 For the Year Ended December 31, 2017

	Land	Park Improvements & Other	Buildings	Equipment, Furniture & Vehicles	Transportation System	Sewer System	Water System	Assets Under Construction	2017 Total	2016 Total
COST										
Opening Balance	1,368,606	2,853,227	10,026,548	2,465,056	3,239,518	5,433,863	6,755,698	-	32,142,516	31,254,535
Add: Additions	-	41,987	-	778,020	-	-	12,321	599,314	1,431,642	3,170,845
Less: Disposals	-	-	-	15,460	-	-	-	-	15,460	282,664
Closing Balance	1,368,606	2,895,214	10,026,548	3,227,616	3,239,518	5,433,863	6,768,019	599,314	33,558,698	32,142,516
ACCUMULATED AMORTIZATION										
Opening Balance		160,152	4,274,437	1,447,857	1,829,457	2,174,187	2,328,673	-	12,208,763	11,368,316
Add: Amortization		59,513	299,872	215,246	56,242	133,638	147,457	-	911,988	840,447
Less: Acc. Amortization on Disposals		-	-	15,460	-	-	-	-	15,460	-
Closing Balance		219,665	4,574,309	1,647,643	1,879,699	2,307,825	2,476,130	-	13,105,271	12,208,763
Net Book Value, year ended										
December 31, 2017	1,368,606	2,675,549	5,452,239	1,579,973	1,359,819	3,126,038	4,291,889	599,314	20,453,427	19,933,753
December 31, 2016	1,368,606	2,693,075	5,752,111	1,017,199	1,416,061	3,259,676	4,427,025	-	19,933,753	

1. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies of the Village of Nakusp.

Basis of Presentation

The consolidated financial statements of the Village of Nakusp (the Village) are the representations and responsibility of management. They have been prepared in accordance with Canadian public sector accounting standards as established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

Budget information has been aggregated to comply with these reporting standards.

Basis of Accounting

The resources and operations of the Village are segregated into various funds for accounting and financial reporting purposes, each being treated as a separate entity with responsibility for the stewardship of the assets allocated to it. The Village has general, water and sewer operating and capital funds. The Village also has reserve funds that have been established for specific future requirements. The use of these funds is governed by the Community Charter and Municipal resolutions and by-laws. All interfund transfers have been eliminated. Supplementary statements for each fund on a segregated basis have been presented under "Other Financial Information".

Items recognized in the financial statements are accounted for in accordance with the accrual basis of accounting. The accrual basis of accounting recognizes the effect of transactions and events in the period in which they occur, regardless of whether there has been a receipt or payment of cash or its equivalent. Liabilities are recognized until the obligation or condition(s) underlying the liability is partly or wholly satisfied. Assets are recognized until the future economic benefit underlying the asset is partly or wholly used or lost.

Investment in Government Business Enterprise

The Village's wholly owned subsidiary, the Nakusp & Area Community Forest (2013) Inc. ("NACFOR (2013)"), is a government business enterprise, accounted for using the modified equity method. Under this method, the business enterprise's accounting principles are not adjusted to conform with those of the Village. The equity income for the year is recorded as revenue in the Village's consolidated statements of operations and the investment in NACFOR (2013) is adjusted accordingly.

Cash and Equivalents

Cash and equivalents include liquid investments with maturities of three months or less at acquisition.

Investments

Investments are recorded at cost with the exception that Municipal Finance Authority ("MFA") Pooled Investment Funds are recorded at market value. The carrying value of investments is reduced to their net realizable value if in management's opinion there is a permanent decline in value.

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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. Non-financial assets include tangible capital assets, inventory and prepaid expenses.

Tangible capital assets, comprised of capital assets and capital work-in-progress, are recorded at cost less accumulated amortization and are classified according to their functional use. Amortization is recorded on a straight-line basis over the estimated useful life of the asset commencing the year the asset is put in to service. Estimated useful lives are as follows:

Land	not amortized
Buildings and building components	15 to 50 years
Machinery and equipment	5 to 20 years
Furniture and equipment	5 to 20 years
Information technology	3 to 5 years
Vehicles and mobile equipment	5 to 25 years
Infrastructure	15 to 50 years

Contributed tangible capital assets are reported at fair value at the time of donation and are also recorded as revenue.

Deferred Revenue

Funds received for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general municipal purposes are accounted for as deferred revenue on the consolidated statement of financial position. The revenue is recognized in the year in which it is used for the specified purpose.

Revenue Recognition

Municipal Property Taxation

Taxation levies for Village services are recognized as revenue at the time of issuing the property tax notices for the fiscal year. Taxation levies imposed by other taxing authorities are not included in these statements.

Fees and Charges (including permits and licences)

Fees and charges are recognized as revenue when the service or product is provided by the Village. Fees include charges for water and sewer usage and Hot Springs admissions.

Government Transfers (conditional and unconditional grants)

Unconditional transfer revenue is recognized when it has been authorized by the transferor. Conditional transfer revenue is recognized when the transfer has been authorized by the transferor and the Village has met all the eligibility criteria, unless the transfer creates a liability (conditions on the use of the funds that have not yet been fulfilled by the Village). Conditional transfers for capital expenditures revenue are recognized when eligible expenditures are incurred by the Village.

VILLAGE OF NAKUSP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
As At December 31, 2017

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Budget Figures

The budget figures are based on the Five-Year Financial Plan for the year 2017, per bylaw no. 666 adopted May 10, 2017.

Financial Instruments

The Village's financial instruments consist of cash, short-term investments, accounts receivable, accounts payable, capital lease obligation, and long-term debt. It is management's opinion that the Village is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values.

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Significant areas requiring estimates include the useful life of tangible capital assets for amortization, the determination of accrued liabilities and the provision for contingencies. Actual results could differ from management's best estimates as additional information becomes available in the future.

2. INVESTMENTS

	2017	2016
MFA Money Market and CIBC Flexible GIC Funds	\$ 1,101,071	\$ 1,089,713
MFA Intermediate Fund	2,371	2,353
MFA Short-term Bond Fund	<u>3,407</u>	<u>3,398</u>
	<u>\$ 1,106,849</u>	<u>\$ 1,095,464</u>

All funds bear interest at variable rates and can be accessed on demand.

VILLAGE OF NAKUSP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
As At December 31, 2017

3. ACCOUNTS RECEIVABLE

	2017	2016
Municipal property taxes	\$ 161,754	\$ 172,842
Government and agency grants	137,767	-
Sewer user fees	29,046	37,335
Water user fees	32,038	41,935
GST rebate	33,789	24,022
Other	52,579	81,143
	\$ 446,973	\$ 357,277

4. MUNICIPAL FINANCE AUTHORITY (MFA) DEBT RESERVE DEPOSITS

The Municipal Finance Authority of British Columbia ("MFA") provides capital financing for regional districts and their member municipalities. The MFA is required to establish a Debt Reserve Fund. The MFA must then use this fund if at any time there are insufficient funds to meet payments on its obligations.

Each regional district, through its member municipalities who share in the proceeds of a debt issue, is required to pay into the Debt Reserve Fund certain amounts set out in the financing agreements. The interest earned on the Debt Reserve Fund Cash Deposit, less administrative expenses, becomes an obligation of MFA to the member municipalities through the regional districts. Upon the maturity of a debt issue, the unused portion of the Debt Reserve Fund established for that issue will be discharged to the municipality, including interest earned. Use of the Cash Deposit is restricted by legislation. The detail of the cash deposits and demand notes at year-end are as follows:

	Demand Notes	Cash Deposits	2017	2016
General and Hot Springs Funds	\$ 28,234	\$ 14,107	\$ 42,341	\$ 42,071
Sewer Fund	14,181	4,530	18,711	22,502
	\$ 42,415	\$ 18,637	\$ 61,052	\$ 64,573

Only the cash portion of the Debt Reserve Fund is reported in the financial statements.

VILLAGE OF NAKUSP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
As At December 31, 2017

5. INVESTMENT IN NACFOR (2013)

Nakusp & Area Community Forest (2013) Inc. ("NACFOR (2013)") is a wholly owned subsidiary that was created for the purpose of managing a timber license in the Nakusp area.

The Village accounts for its investment in this government business enterprise using the modified equity method. The condensed financial information of this investment for the year ending December 31, 2017 with comparative figures for December 31, 2016 are as follows:

	2017	2016
Assets		
Current assets	\$ 2,327,593	\$ 1,237,029
Long-term assets (logging roads and map data)	<u>220,217</u>	<u>225,019</u>
	<u>2,547,810</u>	<u>1,462,048</u>
Liabilities		
Current liabilities	421,585	212,258
Silviculture accrual	<u>496,200</u>	<u>373,700</u>
	<u>917,785</u>	<u>585,958</u>
Shareholder equity	<u>\$ 1,630,025</u>	<u>\$ 876,090</u>
Results of operations, net income (loss) for the year	<u>\$ 753,935</u>	<u>\$ (123,910)</u>

During the year, the Village received \$nil dividends from NACFOR (2016 - \$197,371).

VILLAGE OF NAKUSP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
As At December 31, 2017

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2017	2016
Payroll related	\$ 70,728	\$ 126,197
Trade accounts payable	138,713	179,711
Accrued liabilities	<u>55,651</u>	<u>141,451</u>
	<u>\$ 265,092</u>	<u>\$ 447,359</u>

7. DEFERRED REVENUE

These funds are externally restricted for the purposes for which they were collected.

	Balance, Beginning of Year	Contributions Received	Eligible Expenditures	Balance, End of Year
BC Hydro - wharf fund	\$ 100,000	\$ -	\$ -	\$ 100,000
Provincial grant - rural dividend	7,600	-	(7,600)	-
Parkland acquisition	13,272	-	-	13,272
CBT - Trails Master Plan	29,430	5,000	(34,430)	-
Provincial grant - rural dividend	-	100,000	(45,422)	54,578
Other miscellaneous	-	6,960	-	6,960
Prepaid taxes and utility fees	<u>132,748</u>	<u>142,564</u>	<u>(132,748)</u>	<u>142,564</u>
	<u>\$ 283,050</u>	<u>\$ 254,524</u>	<u>\$(220,200)</u>	<u>\$ 317,374</u>

VILLAGE OF NAKUSP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
As At December 31, 2017

8. LONG-TERM DEBT

	Balance, Beginning of Year	Additions	Principal	Actuarial Adjustment	Balance, End of Year
General Fund					
MFA issue 126 bylaw 648	\$ 246,172	\$ -	\$ 9,235	\$ 1,153	\$ 235,784
MFA issue 186 bylaw 648	93,150	-	3,358	274	89,518
MFA issue 117 bylaw 638	89,992	-	3,694	800	85,498
MFA equipment loan	-	425,000	14,103	-	410,897
	<u>429,314</u>	<u>425,000</u>	<u>30,390</u>	<u>2,227</u>	<u>821,697</u>
Hot Springs Fund					
MFA issue 117 bylaw 637	<u>580,858</u>	-	<u>23,843</u>	<u>5,166</u>	<u>551,849</u>
Sewer Utility Fund					
MFA issue 79 bylaw 546	<u>168,905</u>	-	<u>5,627</u>	<u>4,984</u>	<u>158,294</u>
Total Long-term Debt	<u>\$1,179,077</u>	<u>\$ 425,000</u>	<u>\$ 59,860</u>	<u>\$ 12,377</u>	<u>\$1,531,840</u>

Actuarial adjustments represent interest earned on sinking funds held by the Municipal Finance Authority. Such interest is used to reduce the principal amount of outstanding debt.

The Village's requirements for future repayments of principal on existing debt for the next five years excluding any actuarial gains that may be realized are as follows:

	Hot Springs Fund	General Fund	Sewer Fund	Total
2018	\$ 23,843	\$ 39,544	\$ 5,627	\$ 69,014
2019	\$ 23,843	\$ 40,010	\$ 5,627	\$ 69,480
2020	\$ 23,843	\$ 40,490	\$ 5,627	\$ 69,960
2021	\$ 23,843	\$ 40,825	\$ 5,627	\$ 70,295
2022	\$ 23,843	\$ 41,370	\$ 5,627	\$ 70,840

VILLAGE OF NAKUSP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
As At December 31, 2017

9. ACCUMULATED SURPLUS

Accumulated surplus is represented by:

	2017	2016
Unappropriated Surplus		
General Operating Fund	\$ 282,781	\$ 278,609
Hot Springs Operating Fund	(121,655)	(161,254)
Water Operating Fund	394,314	404,457
Sewer Operating Fund	(70,330)	124,682
	<u>485,110</u>	<u>646,494</u>
Reserve Fund	<u>1,909,081</u>	<u>1,694,932</u>
Investment in NACFOR (2013)	<u>1,630,025</u>	<u>876,090</u>
Equity in Tangible Capital Assets		
General Capital Fund	10,589,152	10,692,483
Hot Springs Capital Fund	466,912	433,397
Water Capital Fund	4,784,172	4,427,025
Sewer Capital Fund	3,007,351	3,090,771
	<u>18,847,587</u>	<u>18,643,676</u>
Total Accumulated Surplus	<u>\$ 22,871,803</u>	<u>\$ 21,861,192</u>

The Unappropriated Surplus is the amount of Accumulated Surplus remaining after deducting the other appropriated surplus balances. It is available to temporarily finance operations until planned revenues (i.e. property taxes, grants etc.) are received, or for other operating or capital purposes as determined by Council.

The Reserve Fund is Accumulated Surplus that has been set-aside by decision of Council for a specified purpose. In the normal course of operations, these funds will be used to finance the future services or capital works for which they have been appropriated.

The Investment in NACFOR (2013) is equal to the NACFOR (2013) investment value on an equity basis. In the normal course of operations this investment will not be available to finance operations, but will be maintained in support of the purposes of the investment.

Investment in Tangible Capital Assets is equal to the tangible capital assets less related long-term debt. In the normal course of operations the non-financial assets will not be available to finance operations, but will be used to provide services, and the debt will be repaid by future period revenues.

VILLAGE OF NAKUSP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
As At December 31, 2017

10. EXPENDITURES BY OBJECT

	2017	2016
Interest on debt	\$ 51,942	\$ 49,349
Goods and services	1,728,675	1,468,280
Wages, benefits and Council stipends	1,765,265	1,811,299
Amortization of tangible capital assets	<u>911,968</u>	<u>840,447</u>
 Total operating expenditures	 <u>\$ 4,457,850</u>	 <u>\$ 4,169,375</u>

11. PENSION LIABILITY

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 overseeing the management of the pension plan, including investment of the assets and administration of benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits provided are based on a formula. As at December 31, 2016, the Plan had about 193,000 active members and approximately 90,000 retired members. Active members include approximately 38,000 contributors from local government.

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 funded actuarial liability.

The most recent valuation as at December 31, 2015 indicated a \$2,224 million funding surplus for basic pension benefits on a going concern basis. As a result of the 2015 basic account actuarial valuation surplus and pursuant to the joint trustee agreement, \$1,927 million was transferred to the rate stabilization account and \$297 million of the surplus ensured the required rates remained unchanged. The next valuation will be as at December 31, 2018 with results available later in 2019.

Employers participating in the Plan record their pension expense as the amount of employer contributions made during the the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the Plan.

The Village paid \$118,157 (2016 - \$129,730) for employer contributions to the Plan in fiscal 2017.

VILLAGE OF NAKUSP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
As At December 31, 2017

12. COLLECTION FOR OTHER GOVERNMENTS

The Village collected and remitted the following taxes on behalf of other Governments.

Provincial Government - School Taxes	\$ 602,175
Provincial Government - Police Tax Levy	77,841
Regional District Central Kootenay	497,137
Regional Hospital District	67,497
British Columbia Assessment Authority	11,271
Municipal Finance Authority	47
	<u> </u>
	<u>\$ 1,255,968</u>

These amounts are not included in the Village's revenues and expenditures in the financial statements.

13. BUDGET RECONCILIATION

The following reconciles the budgeted annual deficit as shown on the consolidated statement of operations to the budget as presented in bylaw no. 666 adopted May 10, 2017.

Annual budgeted deficit as presented	\$ 520,860
Borrowing proceeds	635,000
Transfers from reserves	608,500
Transfers to reserves	(312,070)
Amortization	800,000
Debt principal payments	(117,980)
Capital expenditures	(2,134,310)
	<u> </u>
	<u>\$ -</u>

14. CONTINGENT LIABILITIES

The Village, as a member of the Regional District of Central Kootenay, is jointly and severally liable for the future capital liabilities of the Regional District. The loan agreements with the Municipal Finance Authority provide that if the Authority does not have sufficient funds to meet its payments and obligations, it shall make payments from the debt reserve fund which is in turn established by a similar debt reserve fund of the Village and all other borrowing participants. If the debt reserve fund is deficient, the Authority's obligations become a liability of the Regional District, and may become a liability of the participating municipalities.

VILLAGE OF NAKUSP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
As At December 31, 2017

15. PRIOR PERIOD ADJUSTMENT

The Village recorded a prior period adjustment to account for a Regional District arena capital grant that was previously recorded into revenue in 2015. It was determined that all the requirements for this grant had not been met and the Regional District requested a repayment of the portion of the grant that had not been spent on the specific eligible capital expenditures. \$93,750 has been recorded as a prior period reduction to the unappropriated surplus, beginning of the year, of the General Operating Fund in the comparative period. Accounts payable and accrued liabilities of the General Fund has been increased by \$93,750 in the comparative period. The repayment was made in the current year.

16. CEMETERY CARE TRUST FUND

The Village operates the Catholic, Hillcrest, Women's Institute, Glenbank, and Legion cemeteries and maintains a Cemetery Care Fund in accordance with the Cremation, Interment and Funeral Services Act and related Regulations. In accordance with Act and Regulations, the Village must transfer a specified minimum percentage of certain cemetery fees into the Cemetery Care Fund. The resulting equity balance in the fund is restricted in use; interest earnings are available to the Village to fund ongoing maintenance of the cemetery as required. The condensed financial information for the period ended December 31, 2017 with 2016 comparative figures are as follows:

	2017	2016
Assets		
Short-term investments	\$ 35,757	\$ 34,257
Accrued interest	<u>144</u>	<u>22</u>
Equity	<u>\$ 35,901</u>	<u>\$ 34,279</u>
Operations		
Contributions	\$ 1,500	\$ 1,600
Interest	<u>122</u>	<u>224</u>
Change in equity	<u>\$ 1,622</u>	<u>\$ 1,824</u>

The Cemetery Trust Fund is not included in the Village's financial statements.

17. COMPARATIVE FIGURES

Certain comparative figures were reclassified to conform with the current year's presentation.

VILLAGE OF NAKUSP
GENERAL FUND
STATEMENT OF FINANCIAL POSITION
As At December 31, 2017

FINANCIAL ASSETS	2017	2016
ASSETS		
Cash	\$ 1,121,666	\$ 392,365
Investments	1,106,849	1,095,464
Investment in NACFOR (2013)	1,630,025	876,090
Accounts receivable	86,368	105,165
Government and other grants receivable	21,845	-
Taxes receivable	161,754	172,842
MFA debt reserve cash deposits	5,527	5,421
Due from Hot Springs Fund	195,118	1,203,179
	<u>4,329,152</u>	<u>3,850,526</u>
LIABILITIES		
Accounts payable and accrued liabilities	265,092	447,360
Deferred revenue	304,102	269,778
Deposits	4,656	4,745
MFA equipment finance loan	410,897	-
Long-term debt	410,799	429,314
Due to Sewer Fund	181,161	187,695
Due to Water Fund	434,344	374,800
Due to Reserve Fund	1,317,546	1,472,993
	<u>3,328,597</u>	<u>3,186,685</u>
NET FINANCIAL ASSETS	<u>1,000,555</u>	<u>663,841</u>
NON-FINANCIAL ASSETS		
Prepaid expenses and deposits	83,740	54,415
Inventory of materials and supplies	6,815	7,129
Tangible capital assets	11,410,848	11,121,797
	<u>11,501,403</u>	<u>11,183,341</u>
ACCUMULATED SURPLUS	<u>\$12,501,958</u>	<u>\$11,847,182</u>
Represented by:		
Unappropriated surplus	\$ 282,781	\$ 278,609
Equity in tangible capital assets	10,589,152	10,692,483
Equity in NACFOR	1,630,025	876,090
	<u>\$12,501,958</u>	<u>\$11,847,182</u>

VILLAGE OF NAKUSP
GENERAL OPERATING FUND
STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended December 31, 2017

REVENUE	2017	2016
General taxation	\$ 1,017,431	\$ 978,267
Interest and penalties on taxes	19,085	19,861
Utility taxes and grants-in-lieu of taxes	85,672	80,881
General fees and charges	353,967	335,228
Permits and licences	24,566	19,423
Conditional transfers from other governments	790,778	1,012,785
Unconditional transfer - Province of BC	380,626	367,011
Investment interest and MFA actuarial gain	2,497	1,893
Equity income (loss) in NACFOR	753,935	(123,910)
Proceeds on sale of tangible capital assets	10,000	-
	<u>3,438,557</u>	<u>2,691,439</u>
EXPENDITURES		
General government	635,578	690,107
Protective services	218,344	196,846
Transportation services	433,017	456,223
Waste disposal services	64,091	68,420
Cemetery services	17,206	24,282
Economic development and promotion	186,742	42,736
Parks, recreation and cultural services	742,222	633,866
	<u>2,297,200</u>	<u>2,112,480</u>
TOTAL REVENUES OVER EXPENDITURES	<u>1,141,357</u>	<u>578,959</u>
Transfers from Reserve Fund	576,758	326,324
Transfers to Reserve Fund	(411,511)	(581,784)
Transfer to Water Utility Fund	(75,000)	-
General Capital expenditures	(440,879)	(670,414)
General Capital debt principal repayments	(32,618)	(17,803)
Decrease (increase) in NACFOR transferred to equity in NACFOR	(753,935)	321,281
	<u>(1,137,185)</u>	<u>(622,396)</u>
ANNUAL SURPLUS (DEFICIT)	4,172	(43,437)
UNAPPROPRIATED SURPLUS, BEGINNING OF YEAR	278,609	415,796
PRIOR PERIOD ADJUSTMENT (note 15)	-	(93,750)
UNAPPROPRIATED SURPLUS, END OF YEAR	<u>\$ 282,781</u>	<u>\$ 278,609</u>

VILLAGE OF NAKUSP
HOT SPRINGS FUND
STATEMENT OF FINANCIAL POSITION
As At December 31, 2017

FINANCIAL ASSETS	2017	2016
ASSETS		
Cash	\$ 180,633	\$ 1,137,773
MFA debt reserve cash deposits	8,580	8,416
	<u>189,213</u>	<u>1,146,189</u>
LIABILITIES		
Due to General Fund	195,118	1,203,179
Due to Reserve Fund	131,750	114,264
Interim borrowing	74,000	111,000
Long-term debt	551,850	580,858
	<u>952,718</u>	<u>2,009,301</u>
NET DEBT	<u>(763,505)</u>	<u>(863,112)</u>
NON-FINANCIAL ASSETS		
Inventory	16,000	10,000
Tangible capital assets	1,092,762	1,125,255
	<u>1,108,762</u>	<u>1,135,255</u>
ACCUMULATED SURPLUS	<u>\$ 345,257</u>	<u>\$ 272,143</u>
Represented by:		
Unappropriated deficit	\$(121,655)	\$(161,254)
Equity in tangible capital assets	466,912	433,397
	<u>\$ 345,257</u>	<u>\$ 272,143</u>

VILLAGE OF NAKUSP
HOT SPRINGS OPERATING FUND
STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended December 31, 2017

REVENUE	2017	2016
Facility admissions	\$ 358,605	\$ 409,621
Chalet rentals	247,091	225,302
Campsite rentals	103,228	91,060
Merchandise sales	98,009	101,374
Conditional grants	7,600	2,400
Interest revenue - MFA actuarial gain	5,166	4,050
	<u>819,699</u>	<u>833,807</u>
EXPENDITURES		
Facility direct costs	351,579	346,807
General expenses	145,713	135,565
Chalet rental expenses	126,422	127,419
Campsite rental expenses	18,640	10,745
Cost of merchandise	33,737	53,548
	<u>676,091</u>	<u>674,084</u>
TOTAL REVENUES OVER EXPENDITURES	<u>143,608</u>	<u>159,723</u>
Hot Springs capital expenditures	(21,550)	(49,916)
Hot Springs capital debt principal repayments	(66,009)	(64,893)
Transfers from Reserve Fund	21,550	49,916
Transfers to Reserve Fund	(38,000)	(114,000)
	<u>(104,009)</u>	<u>(178,893)</u>
ANNUAL SURPLUS (DEFICIT)	39,599	(19,170)
UNAPPROPRIATED DEFICIT, BEGINNING OF YEAR	(161,254)	(142,084)
UNAPPROPRIATED DEFICIT, END OF YEAR	<u>\$(121,655)</u>	<u>\$(161,254)</u>

VILLAGE OF NAKUSP
WATER UTILITY FUND
STATEMENT OF FINANCIAL POSITION
As At December 31, 2017

FINANCIAL ASSETS	2017	2016
ASSETS		
Water fees receivable	\$ 32,038	\$ 41,935
Grants receivable	115,922	-
Due from General Fund	434,344	374,800
	<u>582,304</u>	<u>416,735</u>
LIABILITIES		
Due to Reserve Fund	187,990	12,278
NET FINANCIAL ASSETS	394,314	404,457
TANGIBLE CAPITAL ASSETS	4,784,172	4,427,025
ACCUMULATED SURPLUS	\$ 5,178,486	\$ 4,831,482
Represented by:		
Unappropriated surplus	\$ 394,314	\$ 404,457
Equity in tangible capital assets	4,784,172	4,427,025
	<u>\$ 5,178,486</u>	<u>\$ 4,831,482</u>

VILLAGE OF NAKUSP
WATER UTILITY OPERATING FUND
STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended December 31, 2017

	2017	2016
REVENUE		
User fees	\$ 504,326	\$ 472,903
Conditional transfers from other governments	278,497	51,373
	<u>782,823</u>	<u>524,276</u>
EXPENDITURES		
Water services	215,641	257,051
NET OPERATING REVENUES OVER EXPENDITURES	567,182	267,225
Water capital expenditures	(504,605)	(123,477)
Transfer from Community Works Gas Tax Reserve Fund	-	-
Transfer from General Operating Fund	75,000	-
Transfer to Water Reserve	(175,000)	(12,250)
Transfer from Sewer Utility Fund	27,280	25,753
ANNUAL SURPLUS (DEFICIT)	(10,143)	157,251
UNAPPROPRIATED SURPLUS, BEGINNING OF YEAR	404,457	247,206
UNAPPROPRIATED SURPLUS, END OF YEAR	\$ 394,314	\$ 404,457

VILLAGE OF NAKUSP
SEWER UTILITY FUND
STATEMENT OF FINANCIAL POSITION
As At December 31, 2017

FINANCIAL ASSETS	2017	2016
ASSETS		
Sewer fees receivable	\$ 29,046	\$ 37,335
Due from General Fund	181,161	187,695
MFA debt reserve cash deposits	4,530	8,321
	<u>214,737</u>	<u>233,351</u>
LIABILITIES		
Due to Sewer Reserve Fund	285,067	108,669
Long-term debt	158,294	168,905
	<u>443,361</u>	<u>277,574</u>
NET DEBT	(228,624)	(44,223)
TANGIBLE CAPITAL ASSETS	<u>3,165,645</u>	<u>3,259,676</u>
ACCUMULATED SURPLUS	<u>\$ 2,937,021</u>	<u>\$ 3,215,453</u>
Represented by:		
Unappropriated surplus (deficit)	\$(70,330)	\$ 124,682
Equity in tangible capital assets	3,007,351	3,090,771
	<u>\$ 2,937,021</u>	<u>\$ 3,215,453</u>

VILLAGE OF NAKUSP
SEWER UTILITY OPERATING FUND
STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended December 31, 2017

	2017	2016
REVENUE		
User fees	\$ 409,365	\$ 368,780
Interest and MFA actuarial gain	5,071	11,629
	<u>414,436</u>	<u>380,409</u>
EXPENDITURES		
Sewer service	356,950	285,313
TOTAL REVENUES OVER EXPENSES	<u>57,486</u>	<u>95,096</u>
Sewer capital expenditures	(39,606)	(44,174)
Sewer capital debt principal repayments	(10,612)	(21,661)
Transfer to Water Utility Fund	(27,280)	(25,753)
Transfer to Sewer Reserve Fund	(175,000)	(7,780)
	<u>(252,498)</u>	<u>(99,368)</u>
ANNUAL DEFICIT	(195,012)	(4,272)
UNAPPROPRIATED SURPLUS, BEGINNING OF YEAR	<u>124,682</u>	<u>128,954</u>
UNAPPROPRIATED SURPLUS (DEFICIT), END OF YEAR	<u>\$ (70,330)</u>	<u>\$ 124,682</u>

VILLAGE OF NAKUSP
RESERVE FUND
STATEMENT OF FINANCIAL POSITION
As At December 31, 2017

	2017	2016
FINANCIAL ASSETS		
Due from Operating Funds	\$ 1,922,353	\$ 1,708,204
LIABILITIES		
Deferred revenue - parkland acquisition	13,272	13,272
	<u>\$ 1,909,081</u>	<u>\$ 1,694,932</u>
RESERVES		
<u>Statutory</u>		
Equipment Reserve	\$ 225,233	\$ 383,556
Fire Equipment Reserve	308,028	223,840
General Capital Reserve	79,413	50,111
Community Works Gas Tax Reserve	284,904	238,962
NACFOR Legacy Fund	385,524	547,210
Sewer Reserve	285,067	108,669
<u>Non-statutory</u>		
Cemetery Reserve	10,086	8,021
Elections Reserve	6,033	3,007
Water Reserve	187,990	12,278
Donations Reserve	5,053	5,014
Hot Springs Reserve	93,452	114,264
Hot Springs - Chalets Reserve	38,298	-
	<u>\$ 1,909,081</u>	<u>\$ 1,694,932</u>

VILLAGE OF NAKUSP
RESERVE FUND
STATEMENT OF TRANSACTIONS
For the Year Ended December 31, 2017

	Balance, Beginning of Year	Contributions	Transfers to Other Funds	Interest Earned	Balance, End of Year
<u>Statutory</u>					
Equipment Reserve	\$ 383,556	\$ 158,570	\$(319,055)	\$ 2,162	\$ 225,233
Fire Equipment Reserve	223,840	88,333	(6,035)	1,890	308,028
General Capital Reserve	50,111	40,000	(11,164)	466	79,413
Community Works					
Gas Tax Reserve	238,962	119,608	(75,504)	1,838	284,904
NACFOR (2013) Legacy Fund	547,210	-	(165,000)	3,314	385,524
Sewer Reserve	108,669	175,000	-	1,398	285,067
<u>Non-Statutory</u>					
Cemetery Reserve	8,021	2,000	-	65	10,086
Election Reserve	3,007	3,000	-	26	6,033
Water Reserve	12,278	175,000	-	712	187,990
Donations Reserve	5,014	-	-	39	5,053
Hot Springs Reserve	114,264	-	(21,550)	738	93,452
Hot Springs Chalet Reserve	-	38,000	-	298	38,298
	\$ 1,694,932	\$ 799,511	\$(598,308)	\$ 12,946	\$ 1,909,081