



THE VILLAGE OF
N A K U S P

2019 ANNUAL REPORT

Village of Nakusp

**PO Box 280, 91—1st Street NW, Nakusp, BC V0G 1R0
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Fiscal year ending December 31, 2019

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Photo credit:
Craig Pulsifer Photography

Message from the Mayor

Tom Zeleznik, Mayor is pleased to present the 2019 Annual Report on behalf of Nakusp Village Council.

2019 was Council's first full year as a Council. This was a remarkably busy year for this first year's Council, who were eager to get their feet wet to bring new ideas to the community and to focus on effective ways of creating a more economically resilient community. One way was to focus on our assets and strengths, emphasizing what the community does have that will continually improve our community's life and sustainability.

2019 included new upcoming projects and older projects ending. Completion of the final Phase 1 of the revitalization downtown project with three main street blocks completed by June 30th. I wish to thank the funding support provided by the Columbia Basin Trust, NACFOR (legacy fund), RDCK Area K, along with the contribution from the Gas Tax fund.

The project for the upgrades to our emergency room at the Arrow Lakes Hospital was announced in January 2018 and construction has begun in May 2019 and should be completed in spring summer of 2020. This project has been the priority of the West Kootenay Boundary Hospital Board and Council.

The Arrowtarian Senior Citizens Society on June 10th, 2019 applied for the construction of Phase 5 of the Arrowtarian Rotary Villa. The proposed construction is a three story, 9-unit apartment block which will include an indoor scooter parking area on the main floor. Groundbreaking ceremony December 17th, 2019 with construction to be completed in late 2020. Our seniors are the fabric that holds our community together. They laid the foundation for the success of this community and are a major important part of Nakusp ongoing success and its future.

Arrow Slokan Lakes Community Services Society have received funding from BC Housing and CBT for the construction of a 10-unit affordable housing complex. The Village of Nakusp who owned the lot on 101-1st Avenue NW supplied the land for less than market value to this non-profit society to enable the development of affordable housing. The development is a three-story stacked row housing complex of 10 units. There will be one and two-bedroom units (one level) on the ground floor and a mix of two, and three-bedroom units in a two-level arrangement on the upper two stories. Construction began September 2019, and to be completed late 2020.

Our exciting new vision of an Official Community Plan for our community began on October 7-9, 2019 with consultation from the community and the guidance of B&A Planning Group. The final report expected to come to council in the summer/fall of 2020 after much consultation from the community, council, and staff. Our last OCP was done for the Village in 2008, time for a new vision!

Councils are elected to govern in the interests of the entire community. We must be dedicated to the community, along with having a vision for its future. I would like to thank all the active volunteer groups that willingly carry much of the burden of creating and maintaining Nakusp to what it is today. Along with all our essential services and all our Village staff, and to you!! Sincerely,

Mayor, Tom Zeleznik



Local Government in BC

The term local government in BC refers to both municipalities and regional districts. Specifically, the term municipality refers to a city, district, resort municipality, island municipality, Indian government district, town or village having the power to govern itself. Municipalities are general-purpose local governments that provide a wide range of services and regulate a variety of activities. Over 80% of BC's population resides within a municipality, although the land area covered by them is less than 2% of the area of the province. Regional districts are the general-purpose local governments for the unincorporated areas of the province and they provide a framework for inter-municipal cooperation for service provision.

Under the Canadian Constitution, local governments can only be established and granted powers by the provincial government. The BC government sets out the legal framework for local government through various provincial statutes, most notably the *Local Government Act* and the *Community Charter*. Together these two statutes set the rules for electing council members, appointing officials, conducting municipal business and establishing the authority of the local government.

About This Report

When the *Community Charter* was adopted by the Province in 2003, the issue of accountability was one of the areas of increased legislative change. As part of the increased accountability, all municipalities are mandated by the *Community Charter* to prepare, on an annual basis, a document that reports to the citizens and stakeholders of the municipality past results and plans for the future. Once completed, the annual report must be available for public inspection a minimum of two weeks before the report is received by Council at a duly constituted meeting. This provides citizens with time to review the annual report, ask questions and prepare submissions. Council will consider the 2019 annual report at the Council meeting on **Monday, September 14, 2020** at 6:30 p.m. in the Arena Auditorium. We ask that you take time to read this report as we encourage your feedback in order that we may provide the best information possible to our taxpayers.

Governance

Council is made up of a Mayor and four Councillors. All members of Council are elected for a fixed four-year term. The last election was in November 2018 and the next election will be held in 2022.

The role of the elected Council is to act as the governing body for the Village, making decisions that represent the best overall interests of Nakusp residents and businesses. Council considers matters necessary for maintaining and improving operations and services, as well as planning for future generations. Fiscal responsibility and preservation of the environment are key principles guiding Council's decisions, as are the Mission and Vision Statements articulated later in this report. Council acts as a collective body and can only exercise its powers through resolutions and bylaws adopted in a properly constituted Council meeting. The Mayor and Councillors also have a responsibility to provide community leadership, act as ambassadors, and to lobby on behalf of the Village.

The Village operates on what is called the "one employee" system. The Chief Administrative Officer (CAO) is Council's only employee and acts as the link between Council and the rest of the Village staff. The CAO position is responsible for the overall management of Village finances and operations, ensuring that policies, programs and other directives of Council are implemented, and advising Council on the operation and affairs of the Village. Village staff is responsible for ensuring day to day activities are carried out efficiently in order to provide affordable services to the taxpayer.

Village of Nakusp Council



Council: (left to right)
Ken Miller, Joseph Hughes, Mayor Tom Zeleznik, Aidan McLaren-Caux, Susan DeSandoli

Council meets the **second & fourth Monday at 6:30 pm**
at the Emergency Services Building, 300—8th Avenue NW

THE POLICY OF COUNCIL SHALL BE:

- to promote harmony and cooperation within the Village
- to provide accountability to the Public in promoting efficiency in all facets within the Village
- to promote the attitude that Councillors and Village employees are 'here to help'
- to provide the best facilities and services possible, with careful consideration of the finances available to promote the Village of Nakusp as a desirable place to live

2019 Council Committees

- **Mayor Tom Zeleznik**

Nakusp & Area Development Board Committee (NADB) - Alternate
 Nakusp and Area Community Forest (NACFOR)—Alternate
 Fair Trade
 Public Art Committee
 Liaison—Nakusp Seniors Society —Alternate
 West Resource Recovery Committee
 Grievance Committee
 Nakusp Area Youth Society
 Investment Ready Nakusp
 Municipal Campground Expansion Committee
 Nakusp Hot Springs Committee—Alternate
 West Kootenay Boundary Regional Health District (WKBRHD) - Alternate
 Ktunaxa Kinbasket Local Govt Treaty Advisory Committee—Alternate
- **Councillor Joseph Hughes**

RDCK Municipal Director
- **Mayor Tom Zeleznik**

Alternate RDCK Municipal Director
- **Councillor Joseph Hughes**

Emergency Management BC (EMBC)
 Recreation Commission #4—Nakusp & Area K—Alternate
 West Resource Recovery Committee—Alternate
 Nakusp Hot Springs Committee
 Off Road Vehicle Trail Working Committee—Alternate
 Ktunaxa Kinbasket Local Govt Treaty Advisory Committee
 West Kootenay Boundary Regional Health District (WKBRHD)
 Grievance Committee
- **Councillor Susan DeSandoli**

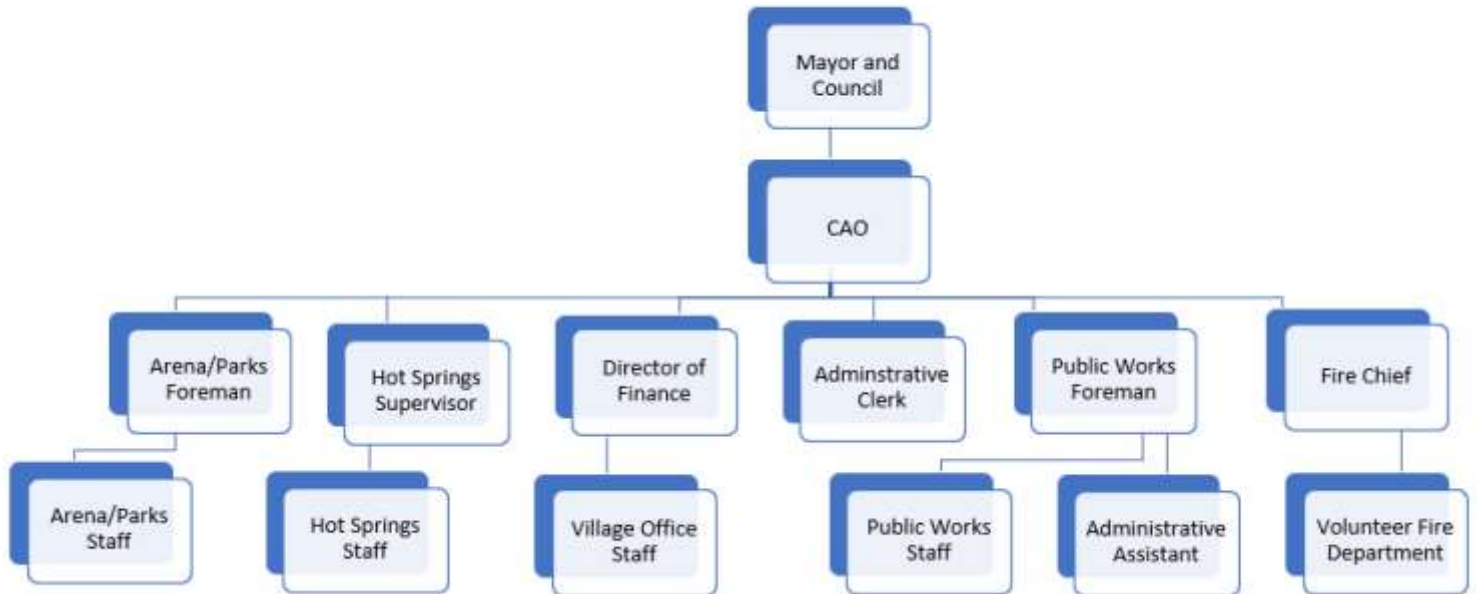
CBT Community Initiatives Program and Affected Area Program
 Nakusp Public Library
 Nakusp & District Chamber of Commerce—Alternate
 Municipal Campground Expansion Committee—Alternate
 Arrow Slovan Tourism—MRDT
 Liaison—Nakusp Seniors Society
- **Councillor Aidan McLaren-Caux**

CBT Community Initiatives Program and Affected Area Program
 Nakusp Hot Springs Committee
 Investment Ready Nakusp
 Rotary Park Playground Committee
 Nakusp & Area Development Board Committee (NADB)
 Nakusp and Area Community Forest (NACFOR)
- **Councillor Ken Miller**

Recreation Commission #4—Nakusp & Area K
 Nakusp & District Chamber of Commerce
 Municipal Campground Expansion Committee
 Rotary Park Playground Committee
 Off Road Vehicle Trail Working Committee

Village Operations

Village of Nakusp Organizational Chart



Staff Contacts:

Chief Administrative Officer		
Cheryl A. Martens	250-265-3689	cao@nakusp.com
Director of Finance / Deputy CAO		
Mark Tennant	250-265-3689	mtennant@nakusp.com
Public Works Foreman		
Bob Gresiuik	250-265-3556	bgresiuik@nakusp.com
Arena Parks Foreman		
Richard Cann	250-265-4500	rcann@nakusp.com
Hot Springs Supervisor		
Noel Ballard	250-265-4528	nballard@nakusp.com
Fire Chief & Emergency Services Coordinator		
Terry Warren	250-265-3563 250-265-1756 (cell)	trwarren@nakusp.com

Message from the CAO

As the Chief Administrative Officer (CAO), it is my responsibility for the overall management of the operations of the municipality, ensuring that the policies, programs and other directions of Council are implemented, and for advising and informing Council and the public on the operations and affairs of the municipality. This includes ensuring that all the statutory obligations required under Provincial and Federal legislation are met, and that Council's strategic priorities are identified and addressed through the development of a corporate work plan. In addition, I am responsible for the overall management and supervision of the corporation and its workforce.

I would not be able to accomplish these responsibilities without the guidance of a dedicated Council, focused senior management, and hardworking staff. It is working as a team that enables all aspects of local government to be achieved. Council's progressive thinking and actions can be observed by the developments that have occurred in the short time since Council has been elected, which are outstanding. The housing development that is occurring and new commercial businesses coming to the Village of Nakusp is a positive sign of growth and the economic benefits that will follow.

Even though we live in a challenging time, we will strive to continue to work towards providing a healthy, vibrant, economically and environmentally sustainable future for our community.

— Cheryl A. Martens, CAO



Photo credit: Rory McLeod

Municipal Departments

ADMINISTRATION & FINANCE

Cheryl A. Martens, CAO

Under the direction of the CAO, this department is responsible for the provisions of such services as business licensing, planning and development, minutes and agendas, and human resources.

ADMINISTRATION & FINANCE

Mark Tennant, Director of Finance/Deputy CAO

The Director of Finance is responsible for the financial management of the Village's assets and for the planning, implementation and monitoring of the Village's Five Year Financial Plan. Staff provide services including taxes, water & sewer billing, processing of accounts payable and receivable and payroll.

OPERATIONS

Bob Gresiuk—Public Works Foreman

The Foreman oversees the management of the Public Works and Water and Sewer. Services encompassed under this umbrella include: potable water system; waste water treatment, building and facility maintenance, roads & sidewalks infrastructure, airport, equipment maintenance, garbage collection, recycling and cemetery administration.

RECREATION & PARKS

Richard Cann—Arena /Parks Foreman

The Foreman of Arena/Parks oversees the arena facility maintenance, downtown garbage collection, cemeteries and management of leisure services including municipal parks, sports complex and green spaces.

HOT SPRINGS, CHALETS and CAMPGROUND

Noel Ballard—Hot Springs Supervisor

The Supervisor of the Nakusp Hot Springs is responsible for the operations of the Hot Springs, the Chalets and Hot Springs Campground. This includes overseeing the staff, marketing and maintenance

FIRE

Terry Warren, Fire Chief

The Nakusp & District Volunteer Fire Department is responsible and has authority by Village Bylaws and the Fire Services Act for Protection of Life and Property, Fire Suppression, Pre-Fire & Disaster Planning, Mutual Aid to B.C. Wildfire Service, Rescue & Basic First Aid, Hazmat Response, Fire Prevention Programs, Local Assistants' to the Fire Commissioner for Inspection, Investigation and Enforcement.

Mission & Vision Statement



Photo credit: Deb Booth

MISSION STATEMENT

Nakusp is a vibrant rural community, where diverse economic activity exists in harmony with the natural environment and encourages healthy lifestyles.

VISION STATEMENT

We will remain a vibrant rural community by preserving our history and enhancing our infrastructure to encourage economic diversification.

We will remain a regional service centre by supporting social, commercial, health and protective services.

We will remain a tourist destination centre by continuing to develop the Nakusp Hot Springs, the Waterfront and our recreational opportunities.

Municipal Services

SERVICES PROVIDED

Airport

- 2983' paved runway

Arena / Auditorium

- Arena
- Auditorium / kitchen rentals
- 4 sheet curling rink
- Squash court
- Hockey, figure skating

Beach

Board of Variance

Building Inspection

(contracted to the RDCK)

Business Licensing

Campsite

- Municipal
- Hot Springs

Cemeteries

- Legion
- Women's Institute
- Glenbank
- Catholic
- Nakusp
- Hillcrest

Emergency Services Building

Garbage & Recycling Collection

Nakusp Hot Springs & Cedar Chalets

Parks

- Waterfront Walk
- Trails
- Children's Play Park
- Skatepark
- Tennis Courts / Sportsfields

Sewer System & Sewer Treatment Plant

Snow Removal

Street Lighting

Taxation

Volunteer Fire Department

Water system

Water Treatment Plant

Wharf & Boat Launch

Zoning—Municipal



Nakusp is situated on the East shore of Upper Arrow Lake in the Selkirk Mountains in the Regional District of Central Kootenay, British Columbia. It lies approximately 160 kms north of the City of Nelson, 147 km north of the City of Castlegar, and 100 kilometres south of Revelstoke.

Nakusp lies at the south terminus of

Provincial Highway #23, which connects to Highway #6.

The Village of Nakusp covers an area of 1,059 hectares. Nakusp's shoreline, forest cover, hot springs, and wetlands provide habitat for wildlife and a unique place for people to live.

Climate

Mean Annual Temperature	7.7 ^o C (45.86 ^o F)
Average July Temperature	19.1 ^o C (66.38 ^o F)
Average January Temperature	-1.7 ^o C (28.94 ^o F)
Annual Rainfall	649.9 mm (26 inches)
Total Snowfall	192.1 cm (75.6 inches)
Total Sunshine	1902 hours

Community Services — Hot Springs, Chalets

2019 Hot Springs Facts & Figures

- 2019 was a successful year for the Nakusp Hot Springs.
- The Springs had a visitor total of 50,259 in 2019, an increase of 7,426 visitors from 2018. The Springs showed a fifth consecutive year end profit and realized a return of \$174,295 plus a reserve contribution of \$32,512, and a contribution to the village of \$55,000.
- The Nakusp Hot Springs Campground had an occupancy rate of 70% during the period June 1 – Sept 30.

Hidden Gem

In 2019 the Nakusp Hot Springs continued to grow in popularity with guests coming from around the world to visit our hidden gem. The ongoing engagement through social media has proven to spread the word of our natural beauty and recreation opportunities more efficiently than ever before. We have seen a steady increase in people looking to experience the relaxing and refreshing atmosphere that our creek side camping and rustic chalets offer. As the tourist hub of Nakusp, the Hot Springs continues to be one of the main drivers of economic activity for our community. Visitors continue to fall in love with the endless outdoor opportunities and Kootenay culture as they explore our town and surrounding area.



Community Services — Recreation & Parks

2019 Recreation & Parks Highlights

- The Falcon's Cup has been an annual event over the winter holidays that has packed the stands with fans and families supporting return and local Falcon players from over the years in a fun draft style hockey tournament. 2019 was the 8th year.
- The Active Age and Tai Chi programs both have a large group of enthusiasts participants.
- The Nakusp Municipal Campground occupancy rates have increased 1.5% from 2018 to 2019. Our campground managers have done an incredible job at creating memorable moments for the campers which is beneficial to the return of guests.



Downtown Revitalization

After completing comprehensive community consultations, the Village was pleased to kick off Phase One of the Downtown Revitalization Project after the September long weekend in 2018. Phase One consisted of removal of the existing cobblestone pavers and the construction of a new streetscape on the blocks from 5th Avenue to 2nd Avenue on Broadway. The project work included ornamental street lights, street furniture, new tree and shrub bed planting areas, and most importantly sidewalks that allow safe access for residents with mobility issues. Phase one was completed just prior to July 1, 2019.



We want to gratefully acknowledge our funding partners for Phase One, Columbia Basin Trust, the NACFOR Legacy Fund, and the Regional District of Central Kootenay.

Phase Two which will continue the project on the block from 5th Avenue to 6th Avenue will commence in September 2020.

Community Services — Operations



THE VILLAGE OF
N A K U S P

2019 Operations Report



What are “Public Works Services”?

This includes, but is not limited to, the following:

- Maintenance of Village facilities and buildings;
- Garbage Collection and Recycling Services;
- Snow Removal & Road Maintenance;
- Sidewalk Inspection, Installation & Maintenance;
- Cemetery Administration, burials, headstone installations;
- Administrative support for Village Office;
- Maintenance of Village fleet and equipment;
- Street Lighting Inspection, Reporting & Maintenance;
- Airport Maintenance

What Does the Operations Department do?

The Operations Department is responsible for the Village Community Water System, the Community Wastewater System, and Public Works Services. Staff time allocations are as follows:

Water Distribution & Treatment 23%
Wastewater Collection & Treatment 13%
Public Works Services 64%

Community Services — Operations

CURBSIDE RECYCLING

Pickup is available
in Nakusp.



VILLAGE OF
NAKUSP
**PUBLIC
WORKS
DEPARTMENT**

1325 Hot Springs Road

For more information,
please contact
the Public Works Department
250.265.3556.

Where does funding for Operations come from?

The Public Works Services are funded through general taxation. Utility services are separate – generating revenue through annual utility billing for water and sewer expenditures. User fees are collected for services like garbage collection and cemeteries. A lot of Capital projects are co-funded through Provincial or Federal grants.

For 2019, the Operations Department used:
approximately 17% of the combined overall Village budget for Public Works services;
7% for the community water system
5% for the wastewater system;
Total of approximately 29%.

Community Services — Operations

What happens if my garbage day falls on a holiday?

If your garbage day is on a Friday, your garbage pick-up will be on the Thursday prior. If your garbage day is on a Monday or Wednesday, your collection day is the next regular business day.

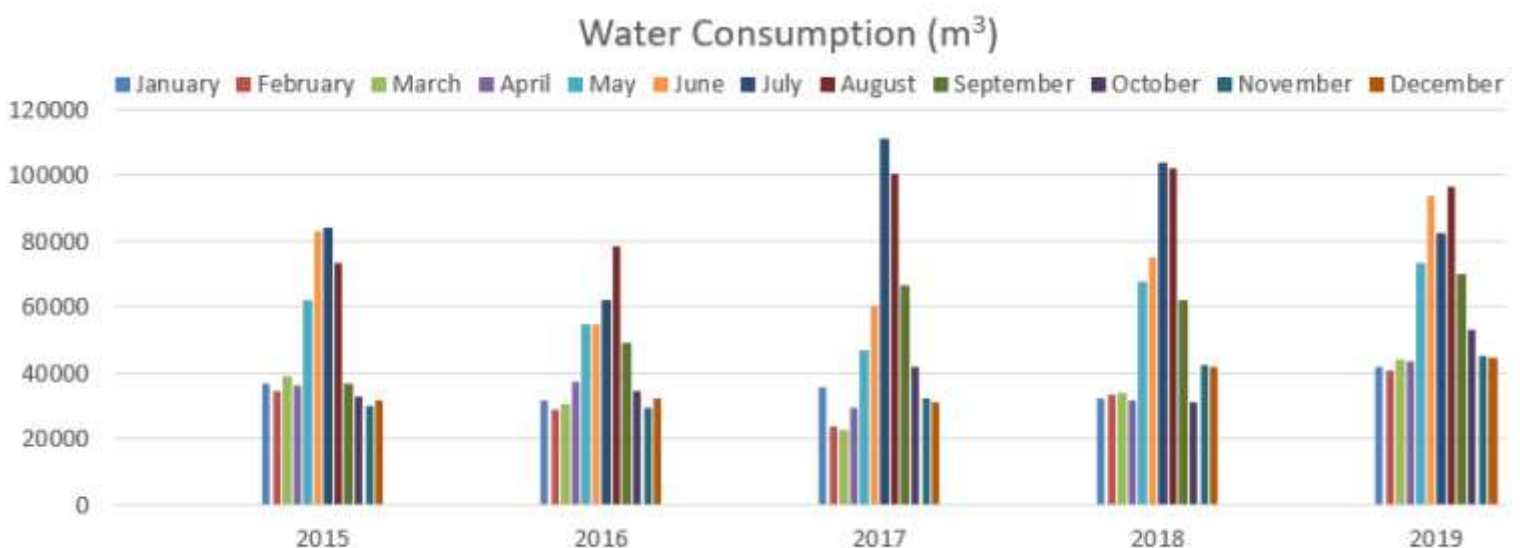
Please ensure that all residential garbage is placed in a Village garbage bag (sold at local retail stores and the Village Office) and an animal-resistant container. Garbage should be placed on the Avenue adjacent to the residence no earlier than 7 am, but ready for collection at 9 am.

When is Community Clean-up Week?

Council has declared the first week in May to be “Community Clean-up Week”. The Operations team will be collecting yard debris the week of May 1st. Residents are required to have their yard waste ready for pick up, adjacent to the alley or on the Village boulevard, by 7 am May 1st. There is no need to call in to schedule a pick up. This service is free of charge. The Village will only pick up yard waste/garden debris and branches.

2019 Water Consumption

The Village has made significant efforts to reduce outdoor water usage (lawn watering), through various campaigns. We definitely can improve our water conservation next year.



Community Services — Operations



Does the Village have Watering Restrictions?

Yes, the Village has year-round watering restrictions, as set out in Bylaw 656, 2015

- Lawn and flower garden sprinkling, (excluding hand watering), for properties with even civic addresses is permitted on even calendar days - likewise with odd addresses on odd calendar days;
- Lawn & flower garden sprinkling is prohibited on the 31st of any month;
- Washing any vehicle, driveway, building &/or structure with a running hose that is not affixed with a flow restriction device such as flow nozzle or spray gun, (does not include washing from a water bucket), is prohibited at all times;
- A maximum of one lawn or garden sprinkling device is permitted during watering times;
- Watering times
 - ⇒ Lawn and flower garden: Between 7 – 9 am OR 7 – 9 pm on permitted day
 - ⇒ Residential vegetable garden: Between 7 – 9 am AND 7 – 9 pm on any day for a maximum of 2 hour daily duration.
- Automated Ground Sprinklers shall be limited to the period between 12:00 am and 2:00 am on permitted days;

CONTACT US

**Village of Nakusp
Public Works Department**

PO Box 280
1325 Hot Springs Rd

Nakusp, BC V0G 1R0

Phone: 250-265-3556

Emergencies-: 250-265-3861

Email- Operations Foreman
bgresiuk@nakusp.com

Phone: 250-265-3556

Goals and Objectives

October 26, 2017 [October 2017 updates](#)

October 23, 2018 [October 2018 updates](#)

December 10, 2019—2019 updates

Land Use & Industrial Growth:

Maintain Nakusp’s role as a diverse regional hub by retaining and attracting key industries and services to support them and collaborating regionally to foster sustainable growth.

PROJECT	DETAILS
Support development of industrial land	2019: within Nakusp and Area K ONGOING
Review and amend land use policies and bylaws to create opportunities for development. Revising Official Community Plan.	2019: ONGOING
Address the changes required to become known as “open for business” and that staff are “here to help”.	2017: Implement cross training of duties for administrative staff and enroll in customer service courses. 2019: ONGOING
Consultation process begun to determine water consumption and capacity limits and to provide options to expand water resource.	2019: Project underway to determine capacity and upgrade potential of water/sewer systems. ONGOING

Hot Springs Development:

Actively support a vibrant Hot Springs that enhances Nakusp’s financial situation and is accessible to our residents.

PROJECT	DETAILS
Staff Development	2017: Provided customer service training for staff. COMPLETED 2019: Staff completed Super Host course. ONGOING
Explore options that provide the best benefit/return to taxpayers while maintaining community access.	2017: New roofs installed on Chalets and Hot Springs facility – started in 2015 and completed in 2016. ONGOING
Facilitate increased services	2017: Improve the provision of services ONGOING
Investigate methods of enlarging campground & increasing accommodations.	2019: Established Nakusp Hot Springs Advisory Committee. ONGOING
Investment in Hot Springs Director position	2017: Temporary Director position created and filled fall 2014. Position made permanent in summer 2015. Realignment of duties changed position to Director of Recreation & Parks to oversee arena/parks as well as Hot Springs. 2019: Rescinded

Goals and Objectives

Economic Development:

Encourage economic growth through support of strategic initiatives that meet the needs of Nakusp's character and location.

PROJECT	DETAILS
Lobby for Broadband – Backbone and Last Mile Connectivity	2017: CBT has formed Columbia Basin Broadband Corporation (CBBC) to work towards providing broadband connectivity across the region. The Village will work with CBBC as needed. 2019: Need to determine the last mile details. ONGOING
Lobby for fixed transportation link ONGOING	2017: Mayor met with government officials to lobby for fixed transportation link.
Implement Downtown Revitalization Plan	2017: Participated in Main Street Boost process done by National Trust of Canada and sponsored by CBT. Applied for \$100,000 grant under BC Rural Dividend program for preparation of downtown revitalization and construction drawings. 2018: Funding received and study completed; completion of the project depends on availability of funding (estimated cost \$1.9 million) COMPLETED 2019: Phase 1 of the Downtown Revitalization completed. Phase 2 to be determined. ONGOING
<i>Investigate</i> ownership trade of Broadway for 1 st Street NW with the Ministry of Transportation and Infrastructure	2018: Broadway swap is being led by MoTI staff – OIC & briefing paper to be submitted to Province by mid-December 2017. Anticipated approval of OIC is early spring 2018. 2019: COMPLETED

Community Development:

Support initiatives which contribute to the revitalization of Nakusp ensuring that the Village continues to be a safe, livable and vibrant community while attracting new families.

PROJECT	DETAILS
Lobby for improved Health Services	2017: West Kootenay Boundary Hospital Board working with Interior Health on upgrades for Arrow Lakes Hospital emergency room and visiting physician's rooms. ONGOING
Investigate opportunities to increase utilization <i>and programming</i> of arena complex, <i>parks, trails and campground</i> .	2017: Trails Master Plan – received a \$50,000 grant from CBT – will be completed by April 2017. COMPLETED 2018 2017: Repairs to Arena roof and entrance canopy will be completed November 2016. Funded by \$350,000 grant from CBT and balance from NACFOR dividends. COMPLETED 2018 2019: Established Municipal Campground Expansion Committee ONGOING
Lobby for improved access to lake (BC Hydro/Province)	Breakwater and boat launch. ONGOING
Renovated Village-owned Kinsmen Center	2017: Provided space for Options for Sexual Health, Arts Council and Nakusp and Area Youth Society.
Support Seniors Services	2018: ONGOING
Support affordable housing initiatives	2018: Sold 4 Village-owned lots on the corner of 1 st Street and 1 st Avenue NW to Arrow Slokan Lakes Community Services for the construction of an affordable housing complex consisting of 10 units.
Investment Ready Nakusp Committee	2019: ONGOING
Engage youth in initiatives whenever possible	2019: ONGOING

Financial Section

Included in this report are the 2019 Financial Statements prepared by the Village of Nakusp and audited by Grant Thornton LLP. The consolidated financial statements are prepared in accordance with Generally Accepted Accounting Principles for local governments, as recommended by the Public Sector Accounting Board (PSAB) of Chartered Professional Accountants Canada (CPA).

Included in the Village's audited statements is the presentation of each of the individual funds – general, water, sewer and hot springs. This provides readers of the statements better understanding and better transparency of the Village's operations.

DEBT

As at December 31, 2019 the Village's debt was \$1,587,061. No additional debt was incurred by the Village in 2019.

<u>Bylaw</u>	<u>Original Debt</u>	<u>Term</u>	<u>Debt Start Date</u>	<u>Debt Expiry Date</u>	<u>Total</u>
Bylaw 648 - Upgrades to ice plant at arena	100,000	20 yrs	2014	2034	81,811
Bylaw 648 - Auditorium roof and solar panels	275,000	20 yrs	2013	2033	213,744
Bylaw 637 - Repairs to Hot Springs in 2006 - pay-back borrowing from reserves	710,000	20 yrs	2011	2031	490,305
Bylaw 638 - Construction of Emergency Services Building	110,000	20 yrs	2011	2031	75,963
Bylaw 546 - Sewer Lift Station	268,586	25 yrs	2003	2028	135,452
Equipment Loan—Fire Tender	425,000	20 yrs	2017	2032	317,683
Bylaw 671 - North Kuskanax Water & Sewer LSA	282,620	20 yrs	2018	2038	272,103
					1,587,061

The loan payments for the sewer lift station are paid from the sewer fund and not from general taxes. The loan payments for the Hot Springs come from Hot Springs revenue and not from general taxes. The loan payments for the North Kuskanax Water & Sewer LSA are paid by a parcel tax specific to the properties in the local service area and not from general taxes.



INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council
Village of Nakusp

Grant Thornton LLP
513 Victoria Street
Nelson, BC
V1L 4K7
T +1 250 352 3165
F +1 250 352 7166

Opinion

We have audited the consolidated financial statements of the Village of Nakusp, ("the Village"), which comprise the consolidated statement of financial position as at December 31, 2019, and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Village of Nakusp as at December 31, 2019, and its results of operations, its changes in its net financial assets, and its 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 Consolidated Financial Statements section of our 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 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.

Financial Section

INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Village's preparation and fair presentation of the consolidated 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.
- 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 consolidated 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.

Financial Section

INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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.

Grant Thornton LLP

Chartered Professional Accountants

May 25, 2020

Nelson, B.C.

Financial Section

VILLAGE OF NAKUSP
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As At December 31, 2019

	2019	2018
FINANCIAL ASSETS		
Cash and equivalents	\$ 2,480,234	\$ 2,482,376
Investments (note 2)	2,195,085	1,123,419
Accounts receivable (note 3)	311,049	391,819
MFA debt reserve cash deposits (note 4)	22,424	21,914
Investment in NACFOR (2013) (note 5)	1,714,089	2,109,886
	<u>6,722,881</u>	<u>6,129,414</u>
LIABILITIES		
Accounts payable and accrued liabilities (note 6)	278,479	346,134
Deferred revenue (note 7)	344,014	275,692
Deposits	5,924	4,303
MFA interim financing	-	37,000
MFA long-term debt (note 8)	1,587,061	1,731,605
	<u>2,215,478</u>	<u>2,394,734</u>
NET FINANCIAL ASSETS	<u>4,507,403</u>	<u>3,734,680</u>
NON-FINANCIAL ASSETS		
Prepaid expenses	77,775	57,359
Inventory	30,729	16,326
Tangible capital assets (note 17)	20,416,490	20,815,087
	<u>20,524,994</u>	<u>20,888,772</u>
ACCUMULATED SURPLUS (note 9)	<u>\$ 25,032,397</u>	<u>\$ 24,623,452</u>
CONTINGENT LIABILITIES (note 14)		
SUBSEQUENT EVENT (note 16)		



Mark Tennant
 Director of Finance / Deputy Chief Administrative Officer

Financial Section

VILLAGE OF NAKUSP CONSOLIDATED STATEMENT OF OPERATIONS For the Year Ended December 31, 2019

	2019 Budget (Note 13)	2019 Actual	2018 Actual
REVENUE			
Municipal property and parcel taxes	\$ 1,081,635	\$ 1,083,797	\$ 1,033,296
Interest and penalties on taxes	21,000	23,815	21,510
Utility taxes and grants-in-lieu of taxes	91,445	93,522	90,592
General fees, charges, and other	357,250	455,298	415,751
Hot Springs fees and other revenue	885,600	1,047,660	951,220
Interest and actuarial income	30,000	68,370	34,259
Sewer user fees and charges	431,925	432,956	427,692
Water user fees and charges	507,140	510,977	493,875
Government transfers	1,231,505	1,294,270	1,706,739
Gain on sale of tangible capital assets	-	46,802	68,500
Equity income from NACFOR (2013) (note 5)	-	69,203	829,861
	4,637,500	5,126,670	6,073,295
EXPENDITURES			
Amortization	900,000	915,102	916,948
General government	751,100	904,989	728,278
Hot Springs and Chalets	703,350	701,894	703,223
Parks and recreation	693,100	829,462	667,362
Protective services	227,600	204,220	224,585
Public works and transportation	642,000	654,219	606,532
Sewer services	203,995	173,483	179,223
Water services	245,240	270,115	233,143
Interest on debt	63,195	64,241	62,352
	4,429,580	4,717,725	4,321,646
ANNUAL SURPLUS	207,920	408,945	1,751,649
ACCUMULATED SURPLUS, BEGINNING OF YEAR	24,623,452	24,623,452	22,871,803
ACCUMULATED SURPLUS, END OF YEAR	\$ 24,831,372	\$ 25,032,397	\$ 24,623,452

Financial Section

VILLAGE OF NAKUSP
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
For the Year Ended December 31, 2019

	2019 Budget	2019 Actual	2018 Actual
ANNUAL SURPLUS	\$ 207,920	\$ 408,945	\$ 1,751,649
Acquisition of tangible capital assets	(999,500)	(542,700)	(1,278,607)
Amortization of tangible capital assets	900,000	915,102	916,948
Gain on sale of tangible capital assets	-	(46,802)	(68,500)
Proceeds on sale of tangible capital assets	-	73,000	68,500
	108,420	807,545	1,389,990
Net change in inventory and prepaid expenses	-	(34,822)	32,869
INCREASE IN NET FINANCIAL ASSETS	108,420	772,723	1,422,859
NET FINANCIAL ASSETS, BEGINNING OF YEAR	3,734,680	3,734,680	2,311,821
NET FINANCIAL ASSETS, END OF YEAR	\$ 3,843,100	\$ 4,507,403	\$ 3,734,680

Financial Section

VILLAGE OF NAKUSP CONSOLIDATED STATEMENT OF CASH FLOWS For the Year Ended December 31, 2019

	2019	2018
OPERATING TRANSACTIONS		
Annual surplus	\$ 408,945	\$ 1,751,649
Non-cash items included in annual surplus		
Amortization	915,102	916,948
Actuarial gain on MFA long-term debt	(17,343)	(14,809)
Gain on sale of tangible capital assets	(46,802)	(68,500)
Equity income from NACFOR (2013)	(69,203)	(829,861)
Changes in non-cash operating balances		
Accounts receivable	80,770	55,154
MFA debt reserve cash deposits	(510)	(3,277)
Prepaid expenses and inventory	(34,822)	32,869
Accounts payable and accrued liabilities	(67,655)	81,042
Deferred revenue and deposits	69,943	(42,035)
Cash Provided by Operating Transactions	1,238,425	1,879,180
CAPITAL TRANSACTIONS		
Purchase of tangible capital assets	(542,700)	(1,278,607)
Proceeds from disposal of capital assets	73,000	68,500
Cash Applied to Capital Transactions	(469,700)	(1,210,107)
FINANCING TRANSACTIONS		
Proceeds from long-term debt	-	282,600
Repayment of interim and long-term debt	(164,201)	(105,026)
Cash Provided by (Applied to) Financing Transactions	(164,201)	177,574
INVESTING TRANSACTIONS		
Increase in investments	(1,071,666)	(16,570)
Cash dividends received from NACFOR (2013)	465,000	350,000
Cash Provided by (Applied to) Investing Transactions	(606,666)	333,430
INCREASE (DECREASE) IN CASH	(2,142)	1,180,077
CASH, BEGINNING OF YEAR	2,482,376	1,302,299
CASH, END OF YEAR	\$ 2,480,234	\$ 2,482,376

Financial Section

VILLAGE OF NAKUSP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As At December 31, 2019

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. Investment income is recorded on the accrual basis and recognized when earned.

Financial Section

VILLAGE OF NAKUSP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
As At December 31, 2019

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 - 50 years
Machinery and equipment	5 - 20 years
Furniture and equipment	5 - 20 years
Information technology	3 - 5 years
Vehicles and mobile equipment	5 - 25 years
Infrastructure	15 - 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.

General Fees and Charges

General Fees and charges are recognized as revenue when the service or product is provided by the Village. These include charges for garbage collection, rentals, permits, licenses, campground and arena fees, and other recoveries.

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.

Financial Section

VILLAGE OF NAKUSP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
As At December 31, 2019

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use and all the following criteria are met;

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the Village is directly responsible or accepts responsibility;
- It is expected that future economic benefits will be up; and
- a reasonable estimate of the amount can be made.

The liability is recognized at management's estimate of the cost of post remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for the contaminated site. The Village has no liabilities under this standard as at December 31, 2019 and 2018.

Budget Figures

The budget figures are based on the Five-Year Financial Plan for the year 2019, per bylaw no. 687 adopted April 23, 2019.

Financial Instruments

The Village's financial instruments consist of cash, short-term investments, accounts receivable, accounts payable, 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

	2019	2018
MFA Money Market and CIBC Flexible GIC Funds	\$ 2,189,037	\$ 1,117,536
MFA Intermediate Fund	2,472	2,416
MFA Short-term Bond Fund	3,576	3,467
	\$ 2,195,085	\$ 1,123,419

Financial Section

VILLAGE OF NAKUSP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
As At December 31, 2019

3. ACCOUNTS RECEIVABLE

	2019	2018
Municipal property taxes	\$ 169,238	\$ 151,767
Government and agency grants	7,500	82,656
Sewer user fees	29,574	35,918
Water user fees	28,977	33,809
GST rebate	11,434	26,449
Other	64,326	61,220
	\$ 311,049	\$ 391,819

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	2019	2018
General and Hot Springs Funds	\$ 28,234	\$ 14,749	\$ 42,983	\$ 42,647
Sewer and Water Funds	14,432	7,675	22,107	21,933
	\$ 42,666	\$ 22,424	\$ 65,090	\$ 64,580

The cash portion of the Debt Reserve Fund is recognized as an asset in the financial statements. The demand notes are contingent liabilities and are not recorded in the financial statements.

Financial Section

VILLAGE OF NAKUSP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
As At December 31, 2019

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 ended December 31, 2019 with comparative figures for December 31, 2018 are as follows:

	2019	2018
Assets		
Current assets	\$ 2,133,411	\$ 2,777,687
Long-term assets	<u>224,998</u>	<u>86,139</u>
	<u>2,358,409</u>	<u>2,863,826</u>
Liabilities		
Current liabilities	143,320	105,940
Silviculture accrual	<u>501,000</u>	<u>648,000</u>
	<u>644,320</u>	<u>753,940</u>
Shareholder equity	<u>\$ 1,714,089</u>	<u>\$ 2,109,886</u>
Results of operations, net income for the year	<u>\$ 69,203</u>	<u>\$ 829,861</u>

During the year, the Village received \$465,000 in dividends (2018 - \$350,000).

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2019	2018
Payroll related	\$ 99,942	\$ 114,567
Trade accounts payable and accrued liabilities	<u>178,537</u>	<u>231,567</u>
	<u>\$ 278,479</u>	<u>\$ 346,134</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	-	66,400	(30,875)	35,525
Parkland acquisition	13,272	-	-	13,272
Other miscellaneous	7,975	8,298	(7,975)	8,298
Prepaid taxes and utility fees	<u>154,445</u>	<u>186,919</u>	<u>(154,445)</u>	<u>186,919</u>
	<u>\$ 275,692</u>	<u>\$ 261,617</u>	<u>\$(193,295)</u>	<u>\$ 344,014</u>

Financial Section

VILLAGE OF NAKUSP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
As At December 31, 2019

8. LONG-TERM DEBT

	Balance, Beginning of Year	Additions	Principal Payments	Actuarial Adjustment	Balance, End of Year
General Fund					
MFA issue 126 bylaw 648	\$ 224,980	\$ -	\$ 9,235	\$ 2,001	\$ 213,744
MFA issue 130 bylaw 648	85,740	-	3,359	570	81,811
MFA issue 117 bylaw 638	80,824	-	3,694	1,167	75,963
MFA equipment loan	388,609	-	70,926	-	317,683
	<u>780,153</u>	<u>-</u>	<u>87,214</u>	<u>3,738</u>	<u>689,201</u>
Hot Springs Fund					
MFA issue 117 bylaw 637	521,680	-	23,843	7,532	490,305
Sewer Utility Fund					
MFA issue 145 bylaw 671	66,187	-	2,463	-	63,724
MFA issue 79 bylaw 546	147,152	-	5,628	6,072	135,452
	<u>213,339</u>	<u>-</u>	<u>8,091</u>	<u>6,072</u>	<u>199,176</u>
Water Utility Fund					
MFA issue 145 bylaw 671	216,433	-	8,054	-	208,379
Total Long-term Debt	<u>\$ 1,731,605</u>	<u>\$ -</u>	<u>\$ 127,202</u>	<u>\$ 17,342</u>	<u>\$ 1,587,061</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:

	General Fund	Hot Springs Fund	Sewer Utility Fund	Water Utility Fund	Total
2020	\$ 40,300	\$ 23,843	\$ 8,091	\$ 8,054	\$ 80,288
2021	\$ 41,000	\$ 23,843	\$ 8,091	\$ 8,054	\$ 80,988
2022	\$ 41,300	\$ 23,843	\$ 8,091	\$ 8,054	\$ 81,288
2023	\$ 42,300	\$ 23,843	\$ 8,091	\$ 8,054	\$ 82,288
2024	\$ 43,300	\$ 23,843	\$ 8,091	\$ 8,054	\$ 83,288

Financial Section

VILLAGE OF NAKUSP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
As At December 31, 2019

9. ACCUMULATED SURPLUS

Accumulated surplus is represented by:

	2019	2018
Unappropriated Surplus		
General Operating Fund	\$ 429,343	\$ 389,610
Hot Springs Operating Fund	174,828	533
Water Operating Fund	505,760	505,760
Sewer Operating Fund	-	-
	1,109,931	895,903
 Reserve Fund	 3,378,949	 2,571,182
Equity in Tangible Capital Assets		
General Capital Fund	10,729,873	10,847,329
Hot Springs Capital Fund	583,288	508,221
Water Capital Fund	4,770,233	4,828,650
Sewer Capital Fund	2,746,034	2,862,281
	18,829,428	19,046,481
 Investment in NACFOR (2013)	 1,714,089	 2,109,886
 Total Accumulated Surplus	 \$ 25,032,397	 \$ 24,623,452

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.

Financial Section

VILLAGE OF NAKUSP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
As At December 31, 2019

10. EXPENDITURES BY OBJECT

	2019	2018
Interest on debt	\$ 64,241	\$ 62,352
Goods and services	1,791,561	1,354,484
Wages, benefits, and Council stipends	1,946,821	1,987,862
Amortization of tangible capital assets	<u>915,102</u>	<u>916,948</u>
Total operating expenditures	<u>\$ 4,717,725</u>	<u>\$ 4,321,646</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, 2018, the Plan had about 205,000 active members and approximately 101,000 retired members. Active members include approximately 40,000 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, 2018 indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2021 with results available later in 2022.

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 \$120,864 (2018 - \$121,122) for employer contributions to the Plan in fiscal 2019.

Financial Section

VILLAGE OF NAKUSP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
As At December 31, 2019

12. COLLECTION FOR OTHER GOVERNMENTS

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

Provincial Government - School Taxes	\$ 622,432
Provincial Government - Police Tax Levy	83,824
Regional District of Central Kootenay	557,209
Regional Hospital District	70,587
British Columbia Assessment Authority	11,119
Municipal Finance Authority	55
	<u>\$ 1,345,226</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. 687 adopted April 23, 2019.

Annual budgeted deficit as presented	\$ 207,920
Transfers from reserves	844,500
Transfers to reserves	(836,000)
Amortization	900,000
Debt principal payments	(116,920)
Capital expenditures	(999,500)
	<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.

In the normal course of a year, the Village is faced with claims for damages of a diverse nature. The outcome of these claims cannot be reasonably determined, and no amounts are accrued in the financial statements.

Financial Section

VILLAGE OF NAKUSP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
As At December 31, 2019

15. 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 year ended December 31, 2019 with 2018 comparative figures are as follows:

	2019	2018
Assets		
Short-term investments	\$ 39,870	\$ 38,620
Equity	<u>\$ 39,870</u>	<u>\$ 38,620</u>
Operations		
Contributions	\$ 1,100	\$ 2,465
Interest	<u>150</u>	<u>254</u>
Change in equity	<u>\$ 1,250</u>	<u>\$ 2,719</u>

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

16. SUBSEQUENT EVENT

In March 2020, the COVID-19 outbreak caused governments worldwide to enact emergency measures to combat the spread of the virus. These measures, which include the implementation of facility closures, travel restrictions, self-isolation periods, and social and physical distancing, will have a significant impact on the local and global economy. At this time it is not possible to reliably estimate the length and severity of the COVID-19 outbreak and how it may impact the Village's financial results for 2020.

Financial Section

VILLAGE OF NAKUSP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
As At December 31, 2019

17. TANGIBLE CAPITAL ASSETS

	Land	Park Improvements and Other	Buildings	Equipment, Furniture, and Vehicles	Transportation System	Sewer System	Water System	Assets Under Construction	2019 Total	2018 Total
COST										
Opening Balance	\$ 1,368,606	\$ 2,930,922	\$ 10,051,375	\$ 3,291,347	\$ 3,239,518	\$ 5,510,885	\$ 7,084,633	\$ 752,010	\$ 34,837,306	\$ 33,568,898
Add: Additions	-	36,698	40,343	27,535	1,076,845	5,000	97,827	10,359	1,294,707	1,812,498
Less: Disposals	25,194	-	-	-	-	-	-	752,010	778,204	533,880
Closing Balance	1,342,412	2,967,620	10,091,718	3,318,382	4,316,363	5,523,885	7,782,660	10,359	35,353,809	34,837,306
ACCUMULATED AMORTIZATION										
Opening Balance	-	282,287	4,874,802	1,855,127	1,927,177	2,443,277	2,639,549	-	14,022,219	13,105,271
Add: Amortization	-	64,280	300,886	189,565	80,555	135,409	164,398	-	915,103	916,946
Closing Balance	-	346,567	5,175,688	2,044,692	1,987,742	2,578,686	2,803,947	-	14,937,322	14,022,219
Net Book Value, year ended December 31, 2019	\$ 1,342,412	\$ 2,621,053	\$ 4,916,030	\$ 1,274,190	\$ 2,328,621	\$ 2,945,209	\$ 4,978,713	\$ 10,359	\$ 20,416,487	\$ 20,815,087

Financial Section

VILLAGE OF NAKUSP
GENERAL FUND
STATEMENT OF FINANCIAL POSITION
As At December 31, 2019

FINANCIAL ASSETS	2019	2018
ASSETS		
Cash	\$ 1,596,107	\$ 1,590,465
Investments	10,888	1,123,419
Investment in NACFOR (2013)	1,714,089	2,109,886
Accounts receivable	75,760	87,669
Grants receivable	7,500	-
Taxes receivable	169,238	151,767
MFA debt reserve cash deposits	5,778	5,647
Due from Hot Springs Fund	5,282	776,649
Due from Sewer Fund	28,149	-
	3,612,791	5,845,502
LIABILITIES		
Accounts payable and accrued liabilities	278,479	346,136
Deferred revenue	301,497	262,420
Deposits	5,924	4,303
MFA equipment finance loan	317,683	388,609
Long-term debt	371,518	391,544
Due to Sewer Fund	-	405,982
Due to Water Fund	496,928	774,481
Due to Reserve Fund	482,535	1,613,871
	2,254,564	4,187,346
NET FINANCIAL ASSETS	1,358,227	1,658,156
NON-FINANCIAL ASSETS		
Prepaid expenses and deposits	77,775	57,359
Inventory of materials and supplies	18,229	3,827
Tangible capital assets	11,419,074	11,627,483
	11,515,078	11,688,669
ACCUMULATED SURPLUS	\$ 12,873,305	\$ 13,346,825
Represented by:		
Unappropriated surplus	\$ 429,343	\$ 389,610
Equity in tangible capital assets	10,729,873	10,847,329
Equity in NACFOR (2013)	1,714,089	2,109,886
	\$ 12,873,305	\$ 13,346,825

Financial Section

VILLAGE OF NAKUSP
GENERAL OPERATING FUND
STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended December 31, 2019

	2019	2018
REVENUE		
General taxation	\$ 1,064,377	\$ 1,033,296
Interest and penalties on taxes	23,815	21,510
Utility taxes and grants-in-lieu of taxes	93,522	90,592
General fees and charges	434,331	395,770
Permits and licences	20,967	19,981
Conditional transfers from other governments	871,794	1,073,334
Unconditional transfer - Province of B.C.	422,476	400,775
Investment interest and MFA actuarial gain	4,543	3,088
Equity income in NACFOR (2013)	69,203	829,861
Proceeds on sale of tangible capital assets	73,000	68,500
	3,078,028	3,936,707
EXPENDITURES		
Cemetery services	19,642	22,858
Economic development and promotion	60,916	29,429
General government	844,073	698,849
Protective services	204,220	224,585
Public works	596,731	522,828
Parks and recreation	829,462	687,362
Waste disposal services	37,846	60,846
Interest on debt	25,975	26,282
Amortization	567,643	589,389
	3,186,508	2,822,428
TOTAL REVENUES OVER (UNDER) EXPENDITURES	(108,480)	1,114,279
Transfers from Reserve Fund	588,261	401,243
Transfers to Reserve Fund	(982,105)	(685,654)
Transfer from Hot Springs Fund	55,000	15,000
Amortization transferred to equity in capital assets	567,643	589,389
General Capital expenditures	(385,430)	(786,024)
General Capital debt principal repayments	(90,953)	(41,543)
Equity in NACFOR (2013)	(69,203)	(829,861)
NACFOR (2013) dividend received in the year	465,000	350,000
	148,213	(1,007,450)
ANNUAL SURPLUS	39,733	106,829
UNAPPROPRIATED SURPLUS, BEGINNING OF YEAR	389,610	282,781
UNAPPROPRIATED SURPLUS, END OF YEAR	\$ 429,343	\$ 389,610

Financial Section

VILLAGE OF NAKUSP
HOT SPRINGS FUND
STATEMENT OF FINANCIAL POSITION
As At December 31, 2019

FINANCIAL ASSETS	2019	2018
ASSETS		
Cash	\$ 158,638	\$ 891,911
MFA debt reserve cash deposits	8,971	8,767
	167,609	900,678
LIABILITIES		
Due to General Fund	5,282	776,649
Due to Reserve Fund	-	135,996
Interim borrowing	-	37,000
Long-term debt	490,305	521,681
	495,587	1,471,326
NET DEBT	(327,978)	(570,648)
NON-FINANCIAL ASSETS		
Inventory	12,500	12,500
Tangible capital assets	1,073,594	1,066,902
	1,086,094	1,079,402
ACCUMULATED SURPLUS	\$ 758,116	\$ 508,754
Represented by:		
Unappropriated surplus	\$ 174,828	\$ 533
Equity in tangible capital assets	583,288	508,221
	\$ 758,116	\$ 508,754

Financial Section

VILLAGE OF NAKUSP
HOT SPRINGS OPERATING FUND
STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended December 31, 2019

	2019	2018
REVENUE		
Facility admissions	\$ 502,198	\$ 444,226
Chalet rentals	300,806	284,224
Campsite rentals	144,567	128,925
Merchandise sales	100,089	93,845
Interest revenue and MFA actuarial gain	7,737	6,513
	1,055,397	957,733
EXPENDITURES		
Facility direct costs	345,533	335,783
General expenses	154,466	160,237
Chalet rental expenses	125,657	130,536
Campsite rental expenses	20,473	21,139
Cost of merchandise	55,765	55,528
Interest on debt	23,320	24,063
Amortization	47,652	48,687
	772,866	775,973
TOTAL REVENUE OVER EXPENDITURES	282,531	181,760
Hot Springs capital expenditures	(54,343)	(22,827)
Hot Springs capital debt principal repayments	(68,376)	(67,169)
Amortization transferred to equity in capital assets	47,652	48,687
Transfers from Reserve Fund	54,343	22,827
Transfers to Reserve Fund	(32,512)	(26,090)
Transfer to General Operating Fund	(55,000)	(15,000)
	(108,236)	(59,572)
ANNUAL SURPLUS	174,295	122,188
ACCUMULATED SURPLUS (DEFICIT), BEGINNING OF YEAR	533	(121,655)
ACCUMULATED SURPLUS, END OF YEAR	\$ 174,828	\$ 533

Financial Section

VILLAGE OF NAKUSP
WATER UTILITY FUND
STATEMENT OF FINANCIAL POSITION
As At December 31, 2019

FINANCIAL ASSETS	2019	2018
ASSETS		
Water fees receivable	\$ 28,977	\$ 33,809
Grants receivable	-	82,656
Due from General Fund	496,928	774,481
MFA debt reserve cash deposits	2,251	2,200
	<u>528,156</u>	<u>893,146</u>
LIABILITIES		
Deferred revenue - parcel taxes	22,396	-
Due to Reserve Fund	-	387,386
Long-term debt	208,379	216,433
	<u>230,775</u>	<u>603,819</u>
NET FINANCIAL ASSETS	297,381	289,327
TANGIBLE CAPITAL ASSETS	4,978,612	5,045,083
ACCUMULATED SURPLUS	\$ 5,275,993	\$ 5,334,410
Represented by:		
Unappropriated surplus	\$ 505,760	\$ 505,760
Equity in tangible capital assets	4,770,233	4,828,650
	<u>\$ 5,275,993</u>	<u>\$ 5,334,410</u>

Financial Section

VILLAGE OF NAKUSP
WATER UTILITY OPERATING FUND
STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended December 31, 2019

	2019	2018
REVENUE		
Parcel taxes	\$ 14,872	\$ -
User fees	510,977	493,875
Conditional transfers from other governments	-	232,630
	525,849	726,505
EXPENDITURES		
Water services	270,115	233,143
Interest on debt	6,818	4,698
Amortization	164,398	163,419
	441,331	401,260
NET OPERATING REVENUES OVER EXPENDITURES	84,518	325,245
Capital expenditures	(97,927)	(207,897)
Water capital principal payments	(8,055)	-
Amortization transferred to equity in capital assets	164,398	163,419
Transfer from Water Reserve Fund	95,872	-
Transfer to Water Reserve Fund	(266,086)	(196,601)
Transfer from Sewer Utility Fund	27,280	27,280
ANNUAL SURPLUS	-	111,446
ACCUMULATED SURPLUS, BEGINNING OF YEAR	505,760	394,314
ACCUMULATED SURPLUS, END OF YEAR	\$ 505,760	\$ 505,760

Financial Section

VILLAGE OF NAKUSP
SEWER UTILITY FUND
STATEMENT OF FINANCIAL POSITION
As At December 31, 2019

FINANCIAL ASSETS	2019	2018
ASSETS		
Sewer fees receivable	\$ 29,574	\$ 35,918
Due from General Fund	-	405,982
MFA debt reserve cash deposits	5,424	5,301
	<u>34,998</u>	<u>447,201</u>
LIABILITIES		
Deferred revenue - parcel taxes and user fees	6,849	-
Due to General Operating Fund	28,149	-
Due to Reserve Fund	-	447,201
Long-term debt	199,176	213,338
	<u>234,174</u>	<u>660,539</u>
NET DEBT	(199,176)	(213,338)
TANGIBLE CAPITAL ASSETS	2,945,210	3,075,619
ACCUMULATED SURPLUS	\$ 2,746,034	\$ 2,862,281
Represented by:		
Unappropriated surplus	\$ -	\$ -
Equity in tangible capital assets	2,746,034	2,862,281
	<u>\$ 2,746,034</u>	<u>\$ 2,862,281</u>

Financial Section

VILLAGE OF NAKUSP
SEWER UTILITY OPERATING FUND
STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended December 31, 2019

	2019	2018
REVENUE		
Parcel taxes	\$ 4,548	\$ -
User fees	432,956	427,692
Interest and MFA actuarial gain	6,195	5,624
	443,699	433,316
EXPENDITURES		
Sewer service	173,483	179,222
Interest on debt	8,128	7,310
Amortization	135,409	135,452
	317,020	321,984
EXCESS OF REVENUE OVER EXPENDITURES	126,679	111,332
Sewer capital expenditures	(5,000)	(45,427)
Sewer capital debt principal repayments	(14,162)	(11,142)
Sewer capital debt proceeds	-	66,187
Amortization transferred to equity in capital assets	135,409	135,452
Transfer to Water Utility Fund	(27,280)	(27,280)
Transfer to Sewer Reserve Fund	(215,646)	(158,792)
	(126,679)	(41,002)
ANNUAL SURPLUS	-	70,330
UNAPPROPRIATED SURPLUS (DEFICIT), BEGINNING OF YEAR	-	(70,330)
UNAPPROPRIATED SURPLUS, END OF YEAR	\$ -	\$ -

Financial Section

**VILLAGE OF NAKUSP
RESERVE FUND
STATEMENT OF FINANCIAL POSITION
As At December 31, 2019**

	2019	2018
FINANCIAL ASSETS		
Cash and short-term investments	\$ 2,909,686	\$ -
Due from general operating fund	482,535	2,584,454
	3,392,221	2,584,454
LIABILITIES		
Deferred revenue - parkland acquisition	13,272	13,272
	\$ 3,378,949	\$ 2,571,182
RESERVES		
Broadway Memorial Bench Reserve	\$ 27,913	\$ -
Cemetery Reserve	14,386	12,174
Community Works Gas Tax Reserve	176,390	405,359
Donations Reserve	-	5,090
Elections Reserve	3,045	-
Equipment Reserve	417,940	293,716
Fire Equipment Reserve	325,151	343,170
General Capital Reserve	28,978	34,872
Hot Springs Reserve	32,793	71,139
Hot Springs - Chalets Reserve	83,085	64,856
Land Sales Reserve	123,193	51,371
NACFOR (2013) Legacy Fund	907,390	454,847
Sewer Reserve	672,391	447,201
Water Reserve	566,294	387,387
	\$ 3,378,949	\$ 2,571,182

Financial Section

VILLAGE OF NAKUSP
RESERVE FUND
STATEMENT OF TRANSACTIONS
For the Year Ended December 31, 2019

	Balance, Beginning of Year	Contributions	Transfers to Other Funds	Interest Earned	Balance, End of Year
Broadway Memorial Bench Reserve	\$ -	\$ 27,500	\$ -	\$ 413	\$ 27,913
Cemetery Reserve	12,174	2,000	-	212	14,386
Community Works Gas Tax Reserve	405,359	247,137	(478,716)	2,610	176,390
Donations Reserve	5,090	-	(5,090)	-	-
Election Reserve	-	3,000	-	45	3,045
Equipment Reserve	293,716	123,170	(5,128)	6,182	417,940
Fire Equipment Reserve	343,170	35,500	(58,328)	4,809	325,151
General Capital Reserve	34,872	8,797	(15,120)	429	28,978
Hot Springs Reserve	71,139	15,512	(54,343)	485	32,793
Hot Springs Chalet Reserve	64,856	17,000	-	1,229	83,085
Land Sale Reserve	51,371	70,000	-	1,822	123,193
NACFOR (2013) Legacy Fund	454,847	465,000	(25,879)	13,422	907,390
Sewer Reserve	447,201	215,646	-	9,544	672,391
Water Reserve	387,387	266,086	(95,872)	8,693	566,294
	\$ 2,571,182	\$ 1,496,348	\$(738,476)	\$ 49,895	\$ 3,378,949

Financial Section

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Statistical Information

PROPERTY TAX EXEMPTIONS (PTE)

Through the adoption of an annual bylaw, the Municipal Council may provide a permissive exemption from taxation to certain groups and organizations. The legal capacity to provide these permissive tax exemptions is through powers granted to the Council in the *Community Charter*.

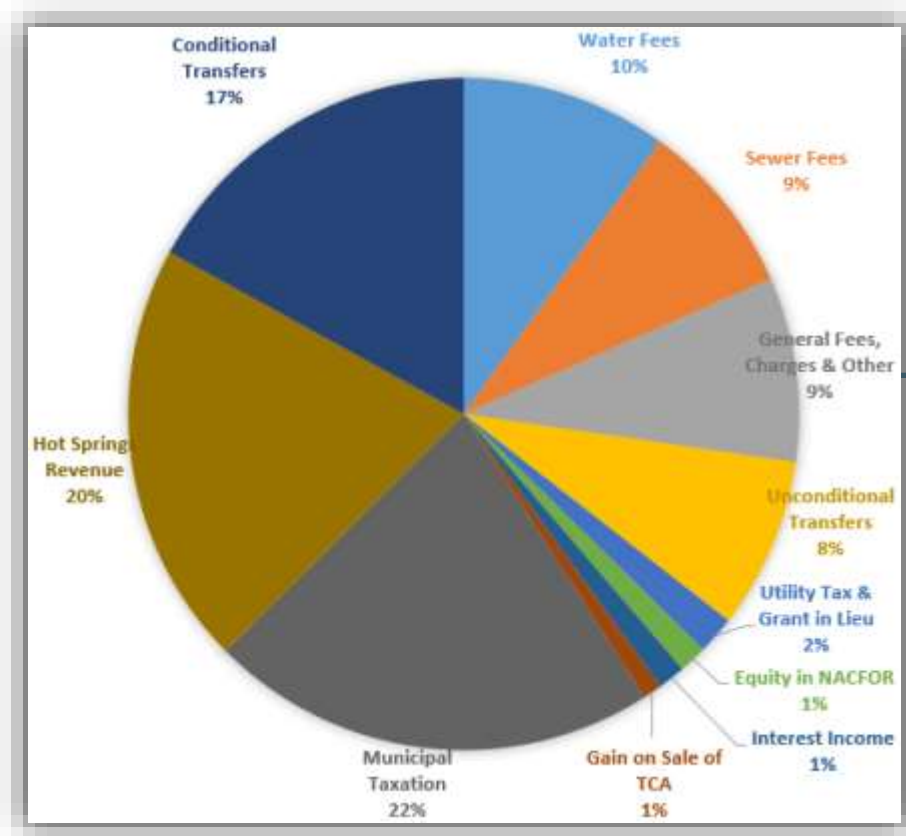
To be considered for a permissive tax exemption, an organization must submit an application and illustrate that their goals, policies, and operating principles that reflect those of the municipality; that the services provided are an extension of municipal services and that their programs are deemed to contribute to the well being of the community. They must be primarily used by residents of the Village of Nakusp and allow all Nakusp residents to participate and adhere to all Village of Nakusp bylaws and policies.

Below is a listing of organizations granted a PTE in 2019 together with the amount of municipal taxes that would have been imposed on the property if it were not exempt.

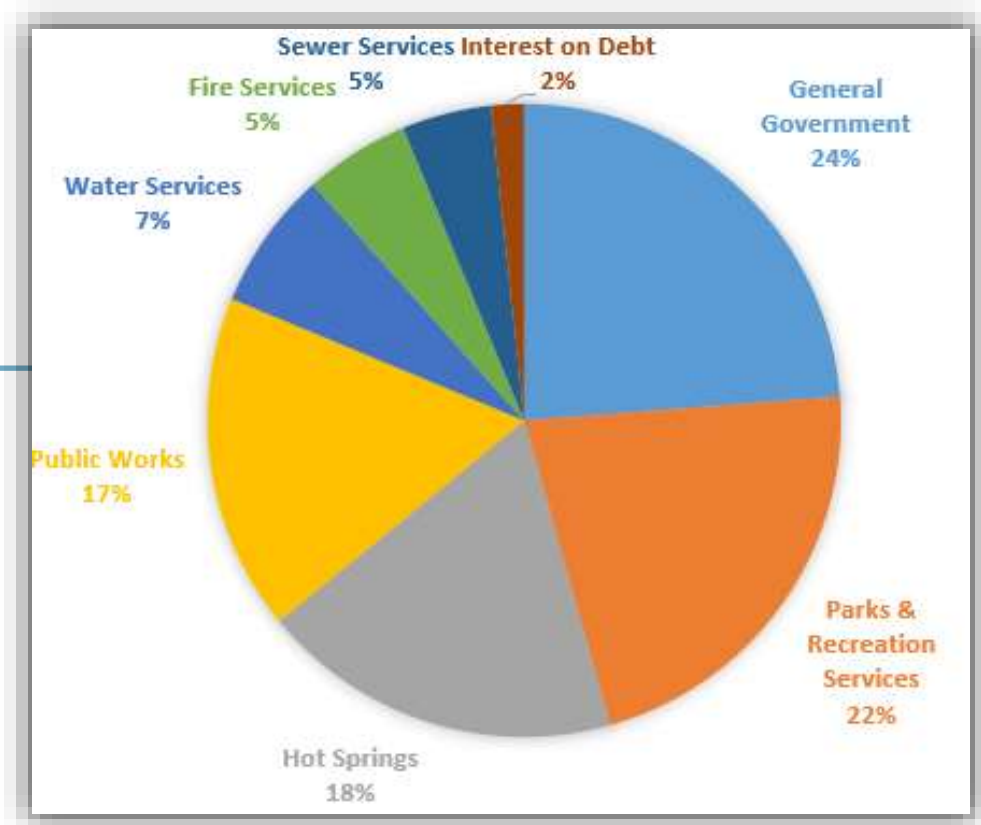
2019 Summary of Permissive Tax Exemptions	2019 Value of Exemption
Royal Canadian Legion, Branch 20	\$398
Arrow and Slocan Lakes Community Services Association	\$5,179
Nakusp Launch Club	\$5,356
Halcyon Assisted Living Society	\$1,539
Nakusp Childcare Society	\$783
Arrow Lakes Hospital Auxiliary	\$1,017
Old Fire Hall Collective	\$1,581
Arrowtarian Senior Citizens Society	\$1,646
Arrowtarian Senior Citizens Society	\$1,066
Kinsmen Building	\$819
Nakusp Senior Citizens Association	\$1,272
Total of Permissive Tax Exemptions Under Bylaws 652 & 680	\$20,656
Total of General Statutory Exemptions (Public Worship)	\$4,934
Grand Total of all Tax Exemptions	\$25,590
<i>Grand Total of all Tax Exemptions, as a % of 2019 Municipal Levy</i>	<i>2.40%</i>

Statistical Information

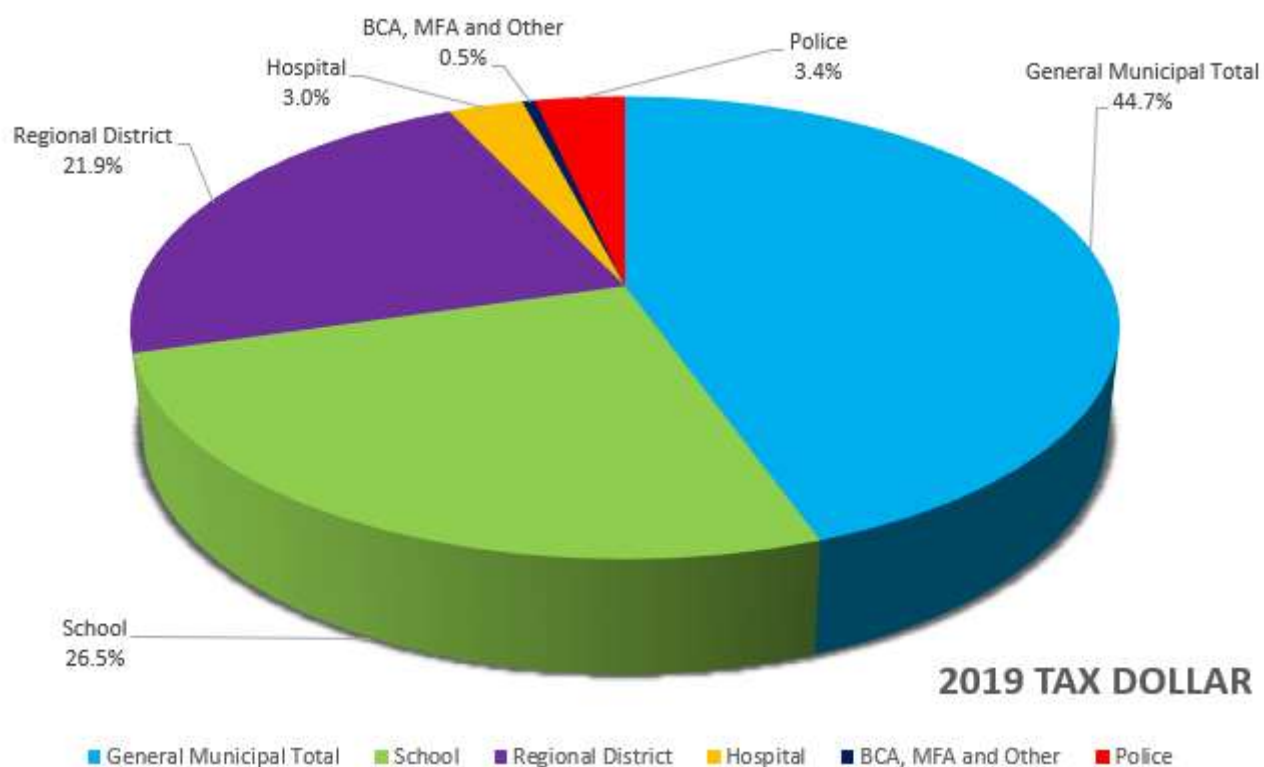
REVENUES 2019



EXPENSES 2019



Statistical Information



MUNICIPAL STATISTICS

Incorporated:	November 24, 1964
Location:	Regional District of Central Kootenay, 200 km east of Vernon, 162 km northwest of Nelson School District No. 10, Arrow Lakes
Area:	1059 hectares Elevation: 457 meters
Population:	1,605 (2016 Census)
Km of Roads:	Paved - 21.6 Unpaved - 5.8 km of Lanes: 6.6
Coordinates:	Longitude is 117 ⁰ 47'57"W Latitude is 50 ⁰ 14'20"N
Km of Domestic Water System	34.3
Km of Sewers:	Storm - 5.6 Sanitary - 26.2
Employees:	23