



Grant Thornton

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Financial Statements of the

VILLAGE OF NAKUSP

December 31, 2020

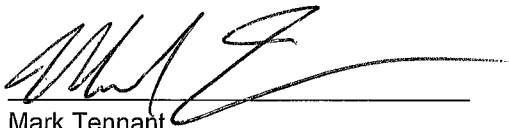
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RESPONSIBILITY FOR FINANCIAL REPORTING

Management is responsible for the preparation of the accompanying financial statements. The financial statements have been prepared in accordance with the accounting principles disclosed in note 2 to the financial statements and include amounts that are based on estimates and judgments. Management believes that the financial statements fairly present the Village of Nakusp's 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, Grant Thornton LLP, Chartered Professional Accountants, have been appointed by Council to express an opinion as to whether the financial statements present fairly, in all material respects, the Village of Nakusp's financial position, results of operations, and changes in its net financial assets, and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards. The report of Grant Thornton LLP, Chartered Professional Accountants, follows and outlines the scope of their examination and their opinion on the financial statements.

A handwritten signature in black ink, appearing to read 'Mark Tennant', is written over a horizontal line. The signature is stylized and extends to the right of the line.

Mark Tennant
Director of Finance / Deputy Chief Administrative Officer



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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 financial statements of the Village of Nakusp, ("the Village"), which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Village of Nakusp as at December 31, 2020, 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 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.

Other Matters

Supplemental Information

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. Schedule B is presented for purposes of additional information and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion thereon.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Village's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Village's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

INDEPENDENT AUDITOR'S REPORT (continued)

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 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 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 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.

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

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

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

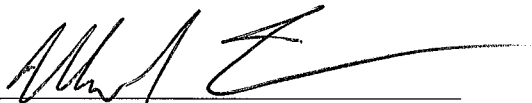
Chartered Professional Accountants

May 10, 2021

Nelson, B.C.

VILLAGE OF NAKUSP
STATEMENT OF FINANCIAL POSITION
As At December 31, 2020

	2020	2019
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 4,403,582	\$ 2,480,234
Investments (note 3)	1,180,948	2,195,085
Accounts receivable (note 4)	481,746	311,049
MFA debt reserve cash deposits (note 5)	22,887	22,424
Investment in NACFOR (2013) (note 6)	1,754,304	1,714,089
	<u>7,843,467</u>	<u>6,722,881</u>
LIABILITIES		
Accounts payable and accrued liabilities (note 7)	321,171	278,479
Deferred revenue (note 8)	237,906	344,014
Deposits	6,936	5,924
MFA long-term debt (note 9)	1,484,342	1,587,061
	<u>2,050,355</u>	<u>2,215,478</u>
NET FINANCIAL ASSETS	<u>5,793,112</u>	<u>4,507,403</u>
NON-FINANCIAL ASSETS		
Prepaid expenses	59,370	77,775
Inventory	32,403	30,729
Tangible capital assets (note 17)	20,556,500	20,416,490
	<u>20,648,273</u>	<u>20,524,994</u>
ACCUMULATED SURPLUS (note 10)	<u>\$ 26,441,385</u>	<u>\$ 25,032,397</u>
CONTINGENT LIABILITIES (note 13)		



Mark Tennant
Director of Finance / Deputy Chief Administrative Officer

VILLAGE OF NAKUSP
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

	2020 Budget (Note 14)	2020 Actual	2019 Actual
REVENUE			
Municipal property and parcel taxes	\$ 1,081,635	\$ 1,082,376	\$ 1,083,797
Interest and penalties on taxes	21,500	22,639	23,815
Utility taxes and grants-in-lieu of taxes	94,109	94,824	93,522
General fees, charges, and other	345,084	402,093	455,298
Hot Springs fees and other revenue	690,750	632,311	1,047,660
Interest and actuarial income	-	51,103	68,370
Sewer user fees and charges	459,320	478,988	432,956
Water user fees and charges	567,737	565,683	510,977
Government transfers	1,313,163	1,973,229	1,294,270
Gain on sale of tangible capital assets	-	33,491	46,802
Equity income from NACFOR (2013) (note 6)	-	440,215	69,203
	4,573,298	5,776,952	5,126,670
EXPENSES			
General government	860,352	812,627	904,989
Hot Springs and Chalets	618,262	572,387	701,894
Parks and recreation	668,338	609,946	829,462
Protective services	228,237	212,528	204,220
Public works and transportation	614,310	654,738	654,219
Sewer services	237,840	189,866	173,483
Water services	371,115	330,558	270,115
Interest on debt	62,945	60,447	64,241
Amortization	919,000	924,867	915,102
	4,580,399	4,367,964	4,717,725
ANNUAL SURPLUS (DEFICIT)	(7,101)	1,408,988	408,945
ACCUMULATED SURPLUS, BEGINNING OF YEAR	25,032,397	25,032,397	24,623,452
ACCUMULATED SURPLUS, END OF YEAR	\$ 25,025,296	\$ 26,441,385	\$ 25,032,397

VILLAGE OF NAKUSP
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
For the Year Ended December 31, 2020

	2020 Budget	2020 Actual	2019 Actual
ANNUAL SURPLUS	\$(7,101)	\$ 1,408,988	\$ 408,945
Acquisition of tangible capital assets	(950,091)	(1,064,879)	(542,700)
Amortization of tangible capital assets	919,000	924,867	915,102
Gain on sale of tangible capital assets	-	(33,491)	(46,802)
Proceeds on sale of tangible capital assets	-	33,491	73,000
	(38,192)	1,268,976	807,545
Net change in inventory and prepaid expenses	-	16,733	(34,822)
INCREASE IN NET FINANCIAL ASSETS	(38,192)	1,285,709	772,723
NET FINANCIAL ASSETS, BEGINNING OF YEAR	4,507,403	4,507,403	3,734,680
NET FINANCIAL ASSETS, END OF YEAR	\$ 4,469,211	\$ 5,793,112	\$ 4,507,403

VILLAGE OF NAKUSP
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2020

	2020	2019
OPERATING TRANSACTIONS		
Annual surplus	\$ 1,408,988	\$ 408,945
Non-cash items included in annual surplus		
Amortization	924,867	915,102
Actuarial gain on MFA long-term debt	(20,301)	(17,343)
Gain on sale of tangible capital assets	(33,491)	(46,802)
Equity income from NACFOR (2013)	(440,215)	(69,203)
Changes in non-cash operating balances		
Accounts receivable	(170,697)	80,770
MFA debt reserve cash deposits	(463)	(510)
Prepaid expenses and inventory	16,733	(34,822)
Accounts payable and accrued liabilities	42,692	(67,655)
Deferred revenue and deposits	(105,096)	69,943
Cash Provided by Operating Transactions	1,623,017	1,238,425
CAPITAL TRANSACTIONS		
Purchase of tangible capital assets	(1,064,879)	(542,700)
Proceeds from disposal of capital assets	33,491	73,000
Cash Applied to Capital Transactions	(1,031,388)	(469,700)
FINANCING TRANSACTIONS		
Repayment of interim and long-term debt	(82,418)	(164,201)
Cash Applied to Financing Transactions	(82,418)	(164,201)
INVESTING TRANSACTIONS		
Decrease (increase) in investments	1,014,137	(1,071,666)
Cash dividends received from NACFOR (2013)	400,000	465,000
Cash Provided by (Applied to) Investing Transactions	1,414,137	(606,666)
INCREASE (DECREASE) IN CASH	1,923,348	(2,142)
CASH, BEGINNING OF YEAR	2,480,234	2,482,376
CASH, END OF YEAR	\$ 4,403,582	\$ 2,480,234

The notes to the financial statements are an integral part of the statements. They explain the significant accounting and reporting policies underlying these statements. They also provide relevant supplementary information and explanations which cannot be conveniently expressed in the financial statements alone.

1. NATURE OF THE ENTITY

The Village of Nakusp (the "Village") is incorporated under the Local Government Act of British Columbia and is subject to the provisions of the Community Charter and legislation under the Province. The Village's principal activities include the provision of local government services to residents of the incorporated area.

The financial statements are the responsibility of management and prepared in accordance with Canadian public sector accounting standards ("PSAS"). The preparation of these financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Presentation

The Financial Statements of the Village comprise the Village's Operating, Capital, and Reserve funds. All inter-fund balances have been eliminated. Supplementary statements for each fund on a segregated basis have been presented under "Other Financial Information".

- i) **Operating Funds:** These funds include the General, Hot Springs, Waterworks Utility, and Sewer Utility operations of the Village. They are used to record the operating costs of the services provided by the Village.
- ii) **Capital Funds:** These funds include the General, Hot Springs, Waterworks Utility and Sewer Utility Capital funds. They are used to record the acquisition and disposal of property and equipment and their related financing.
- iii) **Reserve Funds:** Reserve funds include statutory reserves restricted by the Community Charter and associated Municipal bylaws and reserves set aside by Council for future expenditures.

Basis of Accounting

The Village's financial statements are prepared using the accrual basis of accounting. Revenues are recognized in the year which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and/or the the creation of a legal obligation to pay.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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.

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.

Inventories consist of supplies for the Village's own use and recorded at the lower of cost or net replacement value.

Municipal pension plan

The Village's pension plan follows the guidelines of the Municipal Pension Plan which is administered by the Province of British Columbia for all British Columbia municipalities. The Village and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers is responsible for administering the plan, including investment assets and administration of benefits. The plan is a multi-employer defined benefit plan.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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.

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, 2020 and 2019.

VILLAGE OF NAKUSP
NOTES TO FINANCIAL STATEMENTS (Continued)
As At December 31, 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Budget Figures

The budget figures are based on the Five-Year Financial Plan per Bylaw no. 695, 2020 adopted May 11, 2020.

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.

3. INVESTMENTS

	2020	2019
MFA Money Market and CIBC Flexible GIC Funds	\$ 1,174,620	\$ 2,189,037
MFA Intermediate Fund	2,522	2,472
MFA Short-term Bond Fund	<u>3,806</u>	<u>3,576</u>
	<u>\$ 1,180,948</u>	<u>\$ 2,195,085</u>

4. ACCOUNTS RECEIVABLE

	2020	2019
Municipal property taxes	\$ 143,976	\$ 169,238
Government and agency grants	100,399	7,500
Sewer user fees	55,161	29,574
Water user fees	51,909	28,977
GST rebate	14,720	11,434
Other	<u>115,581</u>	<u>64,326</u>
	<u>\$ 481,746</u>	<u>\$ 311,049</u>

VILLAGE OF NAKUSP
NOTES TO FINANCIAL STATEMENTS (Continued)
As At December 31, 2020

5. 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	2020	2019
General and Hot Springs Funds	\$ 28,234	\$ 15,053	\$ 43,287	\$ 42,983
Sewer and Water Funds	14,432	7,834	22,266	22,107
	<u>\$ 42,666</u>	<u>\$ 22,887</u>	<u>\$ 65,553</u>	<u>\$ 65,090</u>

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.

6. 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, 2020 with comparative figures for December 31, 2019 are as follows:

	2020	2019
Assets		
Current assets	\$ 2,275,560	\$ 2,133,411
Long-term assets	230,502	224,998
	<u>2,506,062</u>	<u>2,358,409</u>
Liabilities		
Current liabilities	250,758	143,320
Silviculture accrual	501,000	501,000
	<u>751,758</u>	<u>644,320</u>
Shareholder equity	<u>\$ 1,754,304</u>	<u>\$ 1,714,089</u>
Results of operations, net income for the year	<u>\$ 440,215</u>	<u>\$ 69,203</u>

During the year, the Village received \$400,000 in dividends (2019 - \$465,000).

VILLAGE OF NAKUSP
NOTES TO FINANCIAL STATEMENTS (Continued)
As At December 31, 2020

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2020	2019
Wages and benefits payable	\$ 99,157	\$ 99,942
Trade accounts payable and accrued liabilities	<u>222,014</u>	<u>178,537</u>
	<u>\$ 321,171</u>	<u>\$ 278,479</u>

8. DEFERRED REVENUE

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

	Balance, Beginning of Year	Contributions Received	Eligible Expenditures / Transfers	Balance, End of Year
BC Hydro - wharf fund	\$ 100,000	\$ -	\$(100,000)	\$ -
Provincial grant - rural dividend	35,525	-	(5,251)	30,274
Parkland acquisition	13,272	-	(13,272)	-
UBCM - Age Friendly grant	-	10,500	-	10,500
UBCM - Poverty reduction grant	-	12,500	(9,400)	3,100
Other miscellaneous	8,298	8,234	(8,298)	8,234
Prepaid taxes and utility fees	186,919	158,711	(159,832)	185,798
	<u>\$ 344,014</u>	<u>\$ 189,945</u>	<u>\$(296,053)</u>	<u>\$ 237,906</u>

VILLAGE OF NAKUSP
NOTES TO FINANCIAL STATEMENTS (Continued)
As At December 31, 2020

9. LONG-TERM DEBT

	Balance, Beginning of Year	Additions	Principal Payments	Actuarial Adjustment	Balance, End of Year
General Fund					
MFA issue 126 bylaw 648	\$ 213,744	\$ -	\$ 9,235	\$ 2,450	\$ 202,059
MFA issue 130 bylaw 648	81,811	-	3,359	728	77,724
MFA issue 117 bylaw 638	75,963	-	3,694	1,361	70,908
MFA equipment loan	317,683	-	26,142	-	291,541
	<u>689,201</u>	<u>-</u>	<u>42,430</u>	<u>4,539</u>	<u>642,232</u>
Hot Springs Fund					
MFA issue 117 bylaw 637	490,305	-	23,843	8,788	457,674
Sewer Utility Fund					
MFA issue 145 bylaw 671	63,724	-	2,463	74	61,187
MFA issue 79 bylaw 546	135,452	-	5,628	6,657	123,167
	<u>199,176</u>	<u>-</u>	<u>8,091</u>	<u>6,731</u>	<u>184,354</u>
Water Utility Fund					
MFA issue 145 bylaw 671	208,379	-	8,054	243	200,082
Total Long-term Debt	<u>\$ 1,587,061</u>	<u>\$ -</u>	<u>\$ 82,418</u>	<u>\$ 20,301</u>	<u>\$ 1,484,342</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
2021	\$ 45,100	\$ 23,843	\$ 8,091	\$ 8,054	\$ 85,088
2022	\$ 45,400	\$ 23,843	\$ 8,091	\$ 8,054	\$ 85,388
2023	\$ 45,700	\$ 23,843	\$ 8,091	\$ 8,054	\$ 85,688
2024	\$ 46,000	\$ 23,843	\$ 8,091	\$ 8,054	\$ 85,988
2025	\$ 46,200	\$ 23,843	\$ 8,091	\$ 8,054	\$ 86,188

VILLAGE OF NAKUSP
NOTES TO FINANCIAL STATEMENTS (Continued)
As At December 31, 2020

10. ACCUMULATED SURPLUS

Accumulated surplus is represented by:

	2020	2019
Unappropriated Surplus		
General Operating Fund	\$ 1,127,649	\$ 429,343
Hot Springs Operating Fund	232,133	174,828
Water Operating Fund	505,760	505,760
Sewer Operating Fund	-	-
	1,865,542	1,109,931
 Reserve Fund	 3,749,381	 3,378,949
Equity in Tangible Capital Assets		
General Capital Fund	11,033,507	10,729,873
Hot Springs Capital Fund	568,035	583,288
Water Capital Fund	4,723,014	4,770,233
Sewer Capital Fund	2,747,602	2,746,034
	19,072,158	18,829,428
 Investment in NACFOR (2013)	 1,754,304	 1,714,089
 TOTAL ACCUMULATED SURPLUS	 \$ 26,441,385	\$ 25,032,397

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.

Equity 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.

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, 2019, the Plan had about 213,000 active members and approximately 106,000 retired members. Active members include approximately 41,000 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 \$115,960 (2019 - \$120,864) for employer contributions to the Plan in fiscal 2020.

12. COLLECTION FOR OTHER GOVERNMENTS

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

Provincial Government - School Taxes	\$ 556,292
Provincial Government - Police Tax Levy	89,096
Regional District of Central Kootenay	552,761
Regional Hospital District	68,067
British Columbia Assessment Authority	11,983
Municipal Finance Authority	<u>55</u>
	<u>\$ 1,278,254</u>

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

13. 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.

VILLAGE OF NAKUSP
NOTES TO FINANCIAL STATEMENTS (Continued)
As At December 31, 2020

14. BUDGET RECONCILIATION

The following reconciles the budgeted annual deficit as shown on the statement of operations to the budget as presented in bylaw no. 695 adopted May 11, 2020.

Annual budgeted deficit as presented	\$(7,101)
Transfers from reserves	763,241
Transfers to reserves	(663,349)
Amortization	919,000
Debt principal payments	(79,920)
Capital expenditures	(950,091)
Budgeted use of prior year surplus	45,500
Interfund transfers	(27,280)
	<u>\$ -</u>

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, 2020 with 2019 comparative figures are as follows:

	2020	2019
ASSETS		
Short-term investments	\$ <u>41,509</u>	\$ <u>39,870</u>
EQUITY	\$ <u>41,509</u>	\$ <u>39,870</u>
OPERATIONS		
Contributions	\$ 1,250	\$ 1,100
Interest	<u>389</u>	<u>150</u>
CHANGE IN EQUITY	<u>\$ 1,639</u>	<u>\$ 1,250</u>

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

16. SEGMENTED INFORMATION

The Village of Nakusp is a diversified municipal government that provides a wide range of services to its citizens. The Village's operations and activities are organized and reported by funds and departments. The general fund reports on operations funded primarily by property taxes and government transfers which include services provided by the Village such as general government services, protective services, public works and parks and recreation. The utility operations are comprised of the water and sewer system each accounting for its own operations and programs within its own fund. The Hot Springs and Chalets fund reports the revenues and expenses specific to the Hot Springs operations. Operating results reported by the following segments are included in Schedule A.

General government

General government is primarily funded by property taxation and unconditional government transfers. The expenses within the segment are for legislative, general administration and finance functions as well as all operations and maintenance costs relating to the municipal buildings, economic development and promotion and grants to community organizations.

Protective services

Protective services is comprised of the Village's fire protection and emergency services and the operating and maintenance costs of the related buildings, vehicles and equipment.

Public works

Public works and transportation is a broad function comprised of crews engaged in the maintenance and improvements to the road systems, drainage, waste disposal, snow removal, cemetery, works yard, and other planning and maintenance activities.

Parks and recreation

Parks and recreation services contribute to the quality of life and personal wellness through the maintenance of the parks and boulevards, as well as the maintenance and operations of the arena and campground.

Water services

The water utility provides safe drinking water to the Village. Revenue and expenses represent the amounts that are directly attributable to the function of the water utility.

Sewer services

The sewer utility operates the sanitary sewer system networks and treatment plant. Revenue and expenses represent the amounts that are directly attributable to the function of the sewer utility.

Hot Springs and Chalets

The Hot Springs and Chalets segment is comprised of the revenues earned and the expenses incurred from the operations and maintenance of the Nakusp Hot Springs which includes the facility, chalets and campground.

VILLAGE OF NAKUSP
NOTES TO FINANCIAL STATEMENTS (Continued)
As At December 31, 2020

17. TANGIBLE CAPITAL ASSETS

	Land	Park Improvements and Other	Buildings	Equipment, Furniture, and Vehicles	Transportation System	Sewer System	Water System	Assets Under Construction	2020 Total	2019 Total
COST										
Opening Balance	\$ 1,342,412	\$ 2,967,620	\$ 10,091,718	\$ 3,256,584	\$ 4,316,365	\$ 5,523,895	\$ 7,782,560	\$ 10,359	\$ 35,291,513	\$ 34,837,306
Add: Additions		307,225		203,401	287,810			267,353	1,065,789	1,294,709
Less: Disposals				112,618				911	113,529	840,502
Closing Balance	1,342,412	3,274,845	10,091,718	3,347,367	4,604,175	5,523,895	7,782,560	276,801	36,243,773	35,291,513
ACCUMULATED AMORTIZATION										
Opening Balance		345,567	5,175,688	1,982,394	1,987,742	2,578,686	2,803,947		14,875,024	14,022,219
Add: Amortization		71,895	300,653	176,572	74,733	135,636	165,378		924,867	915,102
Less: Acc. Amortization on Disposals				112,618					112,618	62,298
Closing Balance		418,462	5,476,341	2,046,348	2,062,475	2,714,322	2,969,325		15,687,273	14,875,023
Net Book Value, year ended December 31, 2020	\$ 1,342,412	\$ 2,856,383	\$ 4,615,377	\$ 1,301,019	\$ 2,541,700	\$ 2,809,573	\$ 4,813,235	\$ 276,801	\$ 20,556,500	\$ 20,416,490

VILLAGE OF NAKUSP
SCHEDULE A - SEGMENTED INFORMATION
 As At December 31, 2020

	General Government	Protective Services	Public Works	Parks and Recreation	Water services	Sewer services	Hot Springs and Chalets	Total
REVENUE								
General taxation	\$ 1,062,956				\$ 14,872	\$ 4,548	\$	1,082,376
Interest and penalties on taxes	22,639							22,639
Utility taxes and grant-in-lieu of taxes	94,824							94,824
General fees and charges	127,165	16,904	114,414	143,610				402,093
Hot Springs fees and other revenue							632,311	632,311
Conditional transfers from other governments	278,541	135,509	20,800	410,500				845,350
COVID-19 Safe restart Fund Grant	603,965	3,565		25,355				692,000
Unconditional transfer - Province of B.C.	435,879						59,116	435,879
Investment interest and MFA actuarial gain	30,461	1,361		3,178	288	6,842	8,972	51,103
Sewer user fees and charges						478,988		478,988
Water user fees and charges					565,683			565,683
Equity income in NACFOR (2013)	440,215							440,215
Proceeds on sale of tangible assets			33,491					33,491
	3,096,645	157,339	168,705	582,643	580,843	490,378	700,398	5,776,952
EXPENSES								
Interest on debt		8,839		13,568	6,818	8,128	23,075	60,447
Goods and services	342,622	128,286	306,050	314,011	206,146	132,874	182,059	1,612,048
Wages, benefits and Council stipends	470,006	84,242	348,688	295,935	124,412	56,992	390,328	1,770,602
Amortization of tangible capital assets	25,018	81,301	187,117	282,593	165,378	135,636	47,884	924,867
	837,645	302,668	841,855	906,067	502,754	333,630	643,346	4,367,964
Annual surplus (deficit)	\$ 2,259,000	\$ (145,328)	\$ (673,150)	\$ (323,424)	\$ 78,089	\$ 156,747	\$ 57,052	\$ 1,408,988

VILLAGE OF NAKUSP
SCHEDULE B - COVID-19 PROVINCE OF BC RESTART GRANT (Unaudited)
As At December 31, 2020

FUNDING RECEIVED	\$ 692,000
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EXPENDITURES	
Addressing revenue shortfalls	79,200
Facility reopening and operating costs	9,982
Computer and other electronic technology costs	6,156

	\$ 596,662
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VILLAGE OF NAKUSP
GENERAL FUND
STATEMENT OF FINANCIAL POSITION
As At December 31, 2020

FINANCIAL ASSETS	2020	2019
ASSETS		
Cash	\$ 1,799,233	\$ 1,596,107
Investments	8,023	10,888
Investment in NACFOR (2013)	1,754,304	1,714,089
Accounts receivable	130,303	75,760
Grants receivable	61,019	7,500
Taxes receivable	143,976	169,238
MFA debt reserve cash deposits	5,897	5,778
Due from Hot Springs Fund	-	5,282
Due from Sewer Fund	54,352	28,149
	3,957,107	3,612,791
LIABILITIES		
Accounts payable and accrued liabilities	321,171	278,479
Deferred revenue	210,820	301,497
Deposits	6,936	5,924
MFA equipment finance loan	291,540	317,683
Long-term debt	350,692	371,518
Due to Hot Springs Fund	60,021	-
Due to Water Fund	432,917	496,928
Due to Reserve Fund	118,662	482,535
	1,792,759	2,254,564
NET FINANCIAL ASSETS	2,164,348	1,358,227
NON-FINANCIAL ASSETS		
Prepaid expenses and deposits	59,370	77,775
Inventory of materials and supplies	16,003	18,229
Tangible capital assets	11,675,739	11,419,074
	11,751,112	11,515,078
ACCUMULATED SURPLUS	\$ 13,915,460	\$ 12,873,305
Represented by:		
Unappropriated surplus	\$ 1,127,649	\$ 429,343
Equity in tangible capital assets	11,033,507	10,729,873
Equity in NACFOR (2013)	1,754,304	1,714,089
	\$ 13,915,460	\$ 12,873,305

VILLAGE OF NAKUSP
GENERAL OPERATING FUND
STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended December 31, 2020

	2020	2019
REVENUE		
General taxation	\$ 1,062,956	\$ 1,064,377
Interest and penalties on taxes	22,639	23,815
Utility taxes and grants-in-lieu of taxes	94,824	93,522
General fees and charges	376,639	434,331
Permits and licences	25,454	20,967
Conditional transfers from other governments	1,537,350	871,794
Unconditional transfer - Province of B.C.	435,879	422,476
Investment interest and MFA actuarial gain	5,201	4,543
Equity income in NACFOR (2013)	440,215	69,203
Proceeds on sale of tangible capital assets	33,491	73,000
	4,034,648	3,078,028
EXPENSES		
Cemetery services	21,462	19,642
Economic development and promotion	78,364	60,916
General government	734,263	844,073
Protective services	212,528	204,220
Public works	581,362	596,731
Parks and recreation	609,946	829,462
Waste disposal services	51,914	37,846
Interest on debt	22,426	25,975
Amortization	575,969	567,643
	2,888,234	3,186,508
TOTAL REVENUES OVER (UNDER) EXPENSES	1,146,414	(108,480)
Transfers from Reserve Fund	639,514	588,261
Transfers to Reserve Fund	(699,657)	(982,105)
Transfer (to) / from Hot Springs Fund	(44,115)	55,000
Amortization transferred to equity in capital assets	575,969	567,643
General Capital expenditures	(832,635)	(385,430)
General Capital debt principal repayments	(46,969)	(90,953)
Equity in NACFOR (2013)	(440,215)	(69,203)
NACFOR (2013) dividend received in the year	400,000	465,000
	(448,108)	148,213
ANNUAL SURPLUS	698,306	39,733
ACCUMULATED SURPLUS, BEGINNING OF YEAR	429,343	389,610
ACCUMULATED SURPLUS, END OF YEAR	\$ 1,127,649	\$ 429,343

VILLAGE OF NAKUSP
HOT SPRINGS FUND
STATEMENT OF FINANCIAL POSITION
As At December 31, 2020

FINANCIAL ASSETS	2020	2019
ASSETS		
Cash	\$ 146,556	\$ 158,638
Due from General Fund	60,021	-
MFA debt reserve cash deposits	9,156	8,971
	215,733	167,609
LIABILITIES		
Due to General Fund	-	5,282
Long-term debt	457,674	490,305
	457,674	495,587
NET DEBT	(241,941)	(327,978)
NON-FINANCIAL ASSETS		
Inventory	16,400	12,500
Tangible capital assets	1,025,709	1,073,594
	1,042,109	1,086,094
ACCUMULATED SURPLUS	\$ 800,168	\$ 758,116
Represented by:		
Unappropriated surplus	\$ 232,133	\$ 174,828
Equity in tangible capital assets	568,035	583,288
	\$ 800,168	\$ 758,116

VILLAGE OF NAKUSP
HOT SPRINGS OPERATING FUND
STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended December 31, 2020

	2020	2019
REVENUE		
Facility admissions	\$ 279,469	\$ 502,198
Chalet rentals	192,590	300,806
Campsite rentals	103,679	144,567
Merchandise sales	56,573	100,089
Interest revenue and MFA actuarial gain	8,972	7,737
	641,283	1,055,397
EXPENSES		
Facility direct costs	382,415	345,533
General expenses	49,273	154,466
Chalet rental expenses	100,471	125,657
Campsite rental expenses	10,787	20,473
Cost of merchandise	29,441	55,765
Interest on debt	23,075	23,320
Amortization	47,884	47,652
	643,346	772,866
TOTAL REVENUE OVER EXPENSES	(2,063)	282,531
Hot Springs capital expenditures	-	(54,343)
Hot Springs capital debt principal repayments	(32,631)	(68,376)
Amortization transferred to equity in capital assets	47,884	47,652
Transfers from Reserve Fund	-	54,343
Transfers to Reserve Fund	-	(32,512)
Transfer to (from) General Operating Fund	44,115	(55,000)
	59,368	(108,236)
ANNUAL SURPLUS	57,305	174,295
ACCUMULATED SURPLUS, BEGINNING OF YEAR	174,828	533
ACCUMULATED SURPLUS, END OF YEAR	\$ 232,133	\$ 174,828

VILLAGE OF NAKUSP
WATER UTILITY FUND
STATEMENT OF FINANCIAL POSITION
As At December 31, 2020

FINANCIAL ASSETS	2020	2019
ASSETS		
Water fees receivable	\$ 51,908	\$ 28,977
Other receivables	39,380	-
Due from General Fund	432,917	496,928
MFA debt reserve cash deposits	2,298	2,251
	<u>526,503</u>	<u>528,156</u>
LIABILITIES		
Deferred revenue - parcel taxes	20,743	22,396
Long-term debt	200,082	208,379
	<u>220,825</u>	<u>230,775</u>
NET FINANCIAL ASSETS	305,678	297,381
TANGIBLE CAPITAL ASSETS	4,923,096	4,978,612
ACCUMULATED SURPLUS	\$ 5,228,774	\$ 5,275,993
Represented by:		
Unappropriated surplus	\$ 505,760	\$ 505,760
Equity in tangible capital assets	4,723,014	4,770,233
	<u>\$ 5,228,774</u>	<u>\$ 5,275,993</u>

VILLAGE OF NAKUSP
WATER UTILITY OPERATING FUND
STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended December 31, 2020

	2020	2019
REVENUE		
Parcel taxes	\$ 14,872	\$ 14,872
User fees	565,683	510,977
	<u>580,555</u>	<u>525,849</u>
EXPENSES		
Water services	330,558	270,115
Interest on debt	6,818	6,818
Amortization	165,378	164,398
	<u>502,754</u>	<u>441,331</u>
NET OPERATING REVENUES OVER EXPENSES	77,801	84,518
Capital expenditures	(109,862)	(97,927)
Water capital principal payments	(8,296)	(8,055)
Amortization transferred to equity in capital assets	165,378	164,398
Transfer from Water Reserve Fund	110,449	95,872
Transfer to Water Reserve Fund	(262,750)	(266,086)
Transfer from Sewer Utility Fund	27,280	27,280
ANNUAL SURPLUS	-	-
ACCUMULATED SURPLUS, BEGINNING OF YEAR	505,760	505,760
ACCUMULATED SURPLUS, END OF YEAR	\$ 505,760	\$ 505,760

VILLAGE OF NAKUSP
SEWER UTILITY FUND
STATEMENT OF FINANCIAL POSITION
As At December 31, 2020

FINANCIAL ASSETS	2020	2019
ASSETS		
Sewer fees receivable	\$ 55,160	\$ 29,574
MFA debt reserve cash deposits	5,536	5,424
	<u>60,696</u>	<u>34,998</u>
LIABILITIES		
Deferred revenue - parcel taxes and user fees	6,343	6,849
Due to General Operating Fund	54,353	28,149
Long-term debt	184,354	199,176
	<u>245,050</u>	<u>234,174</u>
NET DEBT	(184,354)	(199,176)
TANGIBLE CAPITAL ASSETS	<u>2,931,956</u>	<u>2,945,210</u>
ACCUMULATED SURPLUS	<u>\$ 2,747,602</u>	<u>\$ 2,746,034</u>
Represented by:		
Equity in tangible capital assets	<u>\$ 2,747,602</u>	<u>\$ 2,746,034</u>

VILLAGE OF NAKUSP
SEWER UTILITY OPERATING FUND
STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended December 31, 2020

	2020	2019
REVENUE		
Parcel taxes	\$ 4,548	\$ 4,548
User fees	478,988	432,956
Interest and MFA actuarial gain	6,842	6,195
	490,378	443,699
EXPENSES		
Sewer service	189,866	173,483
Interest on debt	8,128	8,128
Amortization	135,636	135,409
	333,630	317,020
EXCESS OF REVENUE OVER EXPENSES	156,748	126,679
Sewer capital expenditures	(122,382)	(5,000)
Sewer capital debt principal repayments	(14,821)	(14,162)
Amortization transferred to equity in capital assets	135,636	135,409
Transfer from Sewer Reserve Fund	122,427	-
Transfer to Water Utility Fund	(27,280)	(27,280)
Transfer to Sewer Reserve Fund	(250,328)	(215,646)
	(156,748)	(126,679)
ANNUAL SURPLUS	-	-
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	-
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ -

VILLAGE OF NAKUSP
RESERVE FUND
STATEMENT OF FINANCIAL POSITION
As At December 31, 2020

	2020	2019
FINANCIAL ASSETS		
Cash and short-term investments	\$ 3,630,718	\$ 2,909,686
Due from general operating fund	118,663	482,535
	3,749,381	3,392,221
LIABILITIES		
Deferred revenue - parkland acquisition	-	13,272
	\$ 3,749,381	\$ 3,378,949
RESERVES		
Broadway Memorial Bench Reserve	\$ 28,148	\$ 27,913
Cemetery Reserve	16,524	14,386
Community Works Gas Tax Reserve	301,625	176,390
Elections Reserve	6,096	3,045
Equipment Reserve	405,679	417,940
Fire Equipment Reserve	360,867	325,151
General Capital Reserve	14,096	28,978
Hot Springs Reserve	33,069	32,793
Hot Springs - Chalets Reserve	83,785	83,085
Land Sales Reserve	124,231	123,193
NACFOR (2013) Legacy Fund	831,448	907,390
Parkland Acquisitions Reserve	13,272	-
Sewer Reserve	806,461	672,391
Water Reserve	724,080	566,294
	\$ 3,749,381	\$ 3,378,949

VILLAGE OF NAKUSP
RESERVE FUND
STATEMENT OF TRANSACTIONS
For the Year Ended December 31, 2020

	Balance, Beginning of Year	Contributions	Transfers to Other Funds	Interest Earned	Balance, End of Year
Broadway Memorial Bench Reserve	\$ 27,913	\$ -	\$ -	\$ 235	\$ 28,148
Cemetery Reserve	14,386	2,000	-	138	16,524
Community Works					
Gas Tax Reserve	176,390	122,714	-	2,521	301,625
Election Reserve	3,045	3,000	-	51	6,096
Equipment Reserve	417,940	123,170	(138,823)	3,392	405,679
Fire Equipment Reserve	325,151	35,500	(2,800)	3,016	360,867
General Capital Reserve	28,978	-	(15,000)	118	14,096
Hot Springs Reserve	32,793	-	-	276	33,069
Hot Springs Chalet Reserve	83,085	-	-	700	83,785
Land Sale Reserve	123,193	-	-	1,038	124,231
NACFOR (2013)					
Legacy Fund	907,390	400,000	(482,891)	6,949	831,448
Parkland					
Acquisition Reserve	-	13,272	-	-	13,272
Sewer Reserve	672,391	250,328	(122,427)	6,169	806,461
Water Reserve	566,294	262,750	(110,449)	5,485	724,080
	\$ 3,378,949	\$ 1,212,734	\$(872,390)	\$ 30,088	\$ 3,749,381