

**VILLAGE OF NAKUSP**  
**BYLAW No. 726, 2023**  
**2023 to 2027 FINANCIAL PLAN**

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

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

1. Schedule "A", attached to and forming part of this bylaw, is adopted as the Financial Plan of the Village of Nakusp for the years 2023 to 2027.
2. Schedule "B", attached to and forming part of this bylaw, sets out the objectives and policies of the Village for the years 2023 to 2027 in relation to the financial plan.
3. This bylaw may be cited for all purposes as the "2023 to 2027 Financial Plan, Bylaw No. 726, 2023".

READ A FIRST, SECOND AND THIRD TIME THIS 24<sup>th</sup> DAY OF APRIL 2023.

ADOPTED THIS 8<sup>th</sup> DAY OF MAY 2023.

  
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MAYOR

  
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CHIEF ADMINISTRATIVE OFFICER

**SCHEDULE 'A'**

<b>REVENUES</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
Municipal Property Taxes	1,286,413	1,376,462	1,472,814	1,546,455	1,608,313
Payments in Lieu of Taxes	103,800	109,416	113,877	118,541	123,417
Interest and Penalties on Taxes	26,950	28,298	29,712	31,198	32,758
Fees and Charges	495,510	503,651	539,401	544,547	549,327
Grants - Unconditional	425,000	425,000	425,000	425,000	425,000
Grants - Conditional	3,487,302	368,400	0	0	0
Other Revenue	12,750	20,000	20,000	20,000	20,000
Interfund Transfers	44,250	47,348	49,715	52,201	54,811
Transfers from RDCK	565,325	582,285	599,753	617,746	636,278
Investment Income	200,000	150,000	150,000	150,000	150,000
<b>Total General Fund</b>	<b>6,647,300</b>	<b>3,610,859</b>	<b>3,400,273</b>	<b>3,505,687</b>	<b>3,599,904</b>
Water & Sewer Parcel Taxes	19,420	19,420	19,420	19,420	19,420
Water Fees and Other Sources	631,048	667,364	684,358	712,152	738,607
Sewer Fees and Other Sources	543,171	570,645	598,652	628,059	658,937
Hot Springs & Chalets Fees	1,068,000	1,100,040	1,133,041	1,167,032	1,202,043
<b>Total Consolidated Village Revenues</b>	<b>8,908,939</b>	<b>5,968,327</b>	<b>5,835,744</b>	<b>6,032,351</b>	<b>6,218,912</b>
Collection for other Agencies	1,558,780	1,605,543	1,653,710	1,703,321	1,754,421
<b>Total Revenues</b>	<b>10,467,719</b>	<b>7,573,871</b>	<b>7,489,454</b>	<b>7,735,672</b>	<b>7,973,333</b>
<b>EXPENDITURES</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
General Government	1,285,002	915,542	943,008	980,299	1,000,437
Protective Services	324,049	252,511	262,611	273,116	284,040
Public Works	716,372	745,027	774,828	805,821	838,054
Parks and Recreation	858,534	861,675	864,942	868,340	871,873
Interest Expense	48,338	48,338	98,498	98,498	98,498
<b>Total General Operating Expenditures</b>	<b>3,232,294</b>	<b>2,823,092</b>	<b>2,943,887</b>	<b>3,026,073</b>	<b>3,092,903</b>
Water Operations	349,102	359,575	370,362	381,473	392,917
Sewer Operations	283,588	292,096	300,859	309,884	319,181
Hot Springs & Chalets	975,512	1,004,777	1,034,921	1,065,968	1,097,947
<b>Total Village Operating Expenditures</b>	<b>4,840,496</b>	<b>4,479,540</b>	<b>4,650,029</b>	<b>4,783,398</b>	<b>4,902,948</b>
Payments to Other Agencies	1,558,780	1,605,543	1,653,710	1,703,321	1,754,421
Amortization	973,200	1,004,400	1,064,400	1,064,400	1,064,400
<b>Total Expenditures</b>	<b>7,372,476</b>	<b>7,089,484</b>	<b>7,368,138</b>	<b>7,551,119</b>	<b>7,721,769</b>
<b>Surplus (Deficit)</b>	<b>3,095,243</b>	<b>484,387</b>	<b>121,315</b>	<b>184,553</b>	<b>251,564</b>

**SCHEDULE 'A'**

	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
<b>Add Back: Amortization</b>	<b>973,200</b>	<b>1,004,400</b>	<b>1,064,400</b>	<b>1,064,400</b>	<b>1,064,400</b>
<b>Principal Debt Repayments</b>	<b>77,384</b>	<b>77,384</b>	<b>104,699</b>	<b>104,699</b>	<b>104,699</b>
<b>Proceeds from Borrowing</b>	-	<b>1,100,000</b>	-	-	-
<b>Capital Expenditures</b>					
General	783,000	1,901,430	150,000	111,000	58,000
Water	1,288,500	-	500,000	500,000	-
Sewer	1,000,000	350,000	-	-	-
Hot Springs & Chalets	149,000	15,000	-	-	-
<b>Total Capital Expenditures</b>	<b>3,220,500</b>	<b>2,266,430</b>	<b>650,000</b>	<b>611,000</b>	<b>58,000</b>
<b>Transfers to Reserves</b>					
Community Works (Gas Tax) Reserve	134,542	-	-	-	-
Election Reserve	3,000	3,000	3,000	-	3,000
Equipment Reserve	129,650	133,540	137,546	141,672	145,922
Fire Reserve	35,500	40,000	45,000	50,000	50,000
Water Reserve	281,945	307,788	313,995	330,678	345,689
Sewer Reserve	220,632	239,598	258,842	279,224	300,806
Hot Springs Reserve	11,700	11,377	11,868	12,326	12,747
Cemetery Reserve	2,000	2,000	2,000	2,000	2,000
Memorial Bench Reserve	12,500	-	-	-	-
Campground Reserve	20,790	21,414	22,056	22,718	23,399
Marina Reserve	13,870	14,286	14,715	15,156	15,611
Streets & Sidewalk Reserve	40,000	50,000	60,000	70,000	80,000
Growing Communities Fund Reserve	1,161,000	-	-	-	-
LGCAP Reserve	55,000	55,000	-	-	-
Investment Income	200,000	150,000	150,000	150,000	150,000
<b>Total Transfer to Reserves</b>	<b>2,322,129</b>	<b>1,028,002</b>	<b>1,019,021</b>	<b>1,073,774</b>	<b>1,129,174</b>
<b>Transfers from Reserves</b>					
Community Works (Gas Tax) Reserve	(80,000)	(495,057)	-	-	-
Election Reserve	-	-	-	(9,000)	-
Equipment Reserve	(100,000)	(200,000)	(105,000)	(66,000)	(13,000)
Fire Reserve	(5,000)	(10,000)	(10,000)	(10,000)	(10,000)
Cemetery Reserve	(5,000)	-	-	-	-
Water Reserve	(761,500)	-	(500,000)	(500,000)	-
Sewer Reserve	(300,000)	(105,000)	-	-	-
LGCAP Reserve	-	(32,600)	-	-	-
Streets & Sidewalk Reserve	-	-	(35,000)	(35,000)	(35,000)
NACFOR Legacy Fund	(88,000)	-	-	-	-
<b>Total Transfer from Reserves</b>	<b>(1,339,500)</b>	<b>(842,657)</b>	<b>(650,000)</b>	<b>(620,000)</b>	<b>(58,000)</b>
<b>Transfer to (from) Surplus</b>	<b>(283,600)</b>	<b>(15,000)</b>	<b>(15,000)</b>	<b>0</b>	<b>0</b>
<b>Interfund Transfers</b>	<b>71,530</b>	<b>74,628</b>	<b>76,995</b>	<b>79,481</b>	<b>82,091</b>
<b>Financial Plan Balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**SCHEDULE 'B'**

**Proportions of Revenue**

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

**Revenue Source**

	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
Parcel Taxes	0.2%	0.2%	0.3%	0.3%	0.3%
Property Taxes	13.5%	19.1%	24.9%	25.5%	28.1%
Fees & Charges	26.0%	35.9%	45.5%	45.9%	50.2%
Grants	42.5%	17.4%	15.8%	15.7%	16.9%
Reserves	15.4%	10.8%	10.2%	9.3%	0.9%
Borrowing	0.0%	13.9%	0.0%	0.0%	0.0%
Other	2.4%	2.7%	3.4%	3.3%	3.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Distribution of Property Tax**

The distribution of property tax revenue among the property classes in 2023:

**Property Tax Class**

Residential (Class 1)	70.25%
Business (Class 6)	25.98%
Light Industry (Class 5)	2.52%
Other (Class 2, 8 & 9)	<u>1.25%</u>
	100.00%

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

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

**Use of Permissive Tax Exemptions**

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

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