

VILLAGE OF NAKUSP
BYLAW No. 735, 2024
2024 to 2028 FINANCIAL PLAN

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 2024 to 2028.
2. Schedule "B", attached to and forming part of this bylaw, sets out the objectives and policies of the Village for the years 2024 to 2028 in relation to the financial plan.
3. This bylaw may be cited for all purposes as the "2024 to 2028 Financial Plan, Bylaw No. 735, 2024".

READ A FIRST, SECOND, AND THIRD TIME THIS 22 DAY OF APRIL 2024.

ADOPTED THIS 13 DAY OF MAY 2024



MAYOR



CHIEF ADMINISTRATIVE OFFICER

SCHEDULE 'A'

REVENUES	2024	2025	2026	2027	2028
Municipal Property Taxes	1,411,815	1,482,406	1,556,526	1,634,352	1,716,070
Payments in Lieu of Taxes	108,000	112,380	116,959	121,745	126,750
Interest and Penalties on Taxes	30,000	31,500	33,075	34,729	36,465
Fees and Charges	537,209	552,372	566,600	581,638	601,426
Grants - Unconditional	425,000	425,000	425,000	425,000	425,000
Grants - Conditional	2,873,027	134,500	134,500	134,500	134,500
Other Revenue	12,750	20,000	20,000	20,000	20,000
Interfund Transfers	49,100	51,555	54,133	56,839	59,113
Transfers from RDCK	578,664	596,024	613,905	632,322	651,291
Investment Income	200,000	150,000	150,000	150,000	150,000
Total General Fund	6,225,565	3,555,737	3,670,697	3,791,126	3,920,615
Water & Sewer Parcel Taxes	19,420	19,420	19,420	19,420	19,420
Water Fees and Other Sources	671,616	698,058	730,337	764,530	793,000
Sewer Fees and Other Sources	581,334	609,776	639,639	670,996	703,921
Hot Springs & Chalets Fees	1,200,000	1,236,000	1,273,080	1,311,272	1,350,611
Total Consolidated Village Revenues	8,697,935	6,118,990	6,333,174	6,557,344	6,787,567
Collection for other Agencies	1,692,599	1,743,377	1,795,678	1,849,549	1,905,035
Total Revenues	10,390,534	7,862,367	8,128,852	8,406,893	8,692,602
EXPENDITURES	2024	2025	2026	2027	2028
General Government	1,397,054	960,000	988,800	1,027,464	1,049,018
Protective Services	251,387	258,929	269,286	280,057	291,259
Public Works	802,142	826,206	850,992	876,522	902,817
Parks and Recreation	952,050	893,062	919,853	947,449	975,872
Interest Expense	59,242	63,815	63,815	63,815	63,815
Total General Operating Expenditures	3,461,874	3,002,011	3,092,746	3,195,307	3,282,782
Water Operations	393,458	405,262	417,420	429,942	442,840
Sewer Operations	607,647	316,876	326,383	336,174	346,259
Hot Springs & Chalets	1,059,025	1,089,814	1,122,488	1,156,143	1,191,374
Total Village Operating Expenditures	5,522,004	4,813,962	4,959,036	5,117,566	5,263,256
Payments to Other Agencies	1,692,599	1,743,377	1,795,678	1,849,549	1,905,035
Amortization	1,007,800	1,045,000	1,063,000	1,073,000	1,083,000
Total Expenditures	8,222,403	7,602,339	7,817,714	8,040,114	8,251,291
Surplus (Deficit)	2,168,131	260,028	311,137	366,779	441,311

SCHEDULE 'A'

	2024	2025	2026	2027	2028
Add Back: Amortization	1,007,800	1,045,000	1,063,000	1,073,000	1,083,000
Principal Debt Repayments	73,599	78,247	78,247	78,247	78,247
Proceeds from Borrowing	100,000	0	0	0	0
Capital Expenditures					
General	1,348,827	616,195	166,000	109,394	275,000
Water	808,000	500,000	500,000	-	-
Sewer	1,323,538	-	-	-	-
Hot Springs & Chalets	412,050	100,000	100,000	-	-
Total Capital Expenditures	3,892,415	1,216,195	766,000	109,394	275,000
Transfers to Reserves					
Community Works (Gas Tax) Reserve	134,512	134,512	134,512	134,512	134,512
Election Reserve	3,000	3,000	3,000	0	3,000
Equipment Reserve	129,650	133,540	137,546	141,672	145,922
Fire Reserve	35,500	35,500	40,000	50,000	55,000
Water Reserve	278,157	292,795	312,916	334,586	350,158
Sewer Reserve	230,304	249,517	269,874	291,440	314,279
Hot Springs Reserve	66,137	58,093	59,921	61,752	63,586
Cemetery Reserve	2,000	2,000	2,000	2,000	2,000
Memorial Bench Reserve	7,500	-	-	-	-
Campground Reserve	23,290	23,989	24,708	25,450	26,213
Streets & Sidewalk Reserve	40,000	40,000	50,000	60,000	75,000
Drainage Reserve	25,000	25,000	30,000	35,000	40,000
LGCAP Reserve	161,394	0	-	-	-
Investment Income	200,000	150,000	150,000	150,000	150,000
Total Transfer to Reserves	1,336,444	1,147,945	1,214,477	1,286,412	1,359,670
Transfers from Reserves					
Community Works (Gas Tax) Reserve	(227,974)	(337,695)	-	-	-
Election Reserve	-	-	-	(9,000)	-
Equipment Reserve	(285,000)	(160,500)	(66,000)	(13,000)	(230,000)
Fire Reserve	(40,000)	(10,000)	(10,000)	(10,000)	(10,000)
Marina Reserve	(11,130)	-	-	-	-
Water Reserve	(281,000)	(500,000)	(500,000)	0	-
Sewer Reserve	(667,654)	-	-	-	-
Chalet Reserve	(50,000)	-	-	-	-
LGCAP Reserve	-	(55,000)	(55,000)	(51,394)	-
Streets & Sidewalk Reserve	-	(35,000)	(35,000)	(35,000)	(35,000)
NACFOR Legacy Fund	(109,000)	-	-	-	-
Total Transfer from Reserves	(1,671,758)	(1,098,195)	(666,000)	(118,394)	(275,000)
Transfer to (from) Surplus	(431,150)	(118,000)	(100,000)	0	0
Interfund Transfers	76,380	78,835	81,413	84,119	86,393
Financial Plan Balance	0	0	0	0	0

SCHEDULE 'B'

Proportions of Revenue

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

Revenue Source

	2024	2025	2026	2027	2028
Parcel Taxes	0.2%	0.3%	0.3%	0.3%	0.3%
Property Taxes	14.2%	22.2%	24.0%	26.8%	26.6%
Fees & Charges	27.4%	42.2%	45.2%	49.9%	48.8%
Grants	35.6%	15.8%	16.5%	17.9%	17.1%
Reserves	19.3%	16.6%	10.8%	1.8%	3.9%
Borrowing	0.9%	0.0%	0.0%	0.0%	0.0%
Other	2.4%	3.0%	3.2%	3.4%	3.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Distribution of Property Tax

The distribution of property tax revenue among the property classes in 2024:

Property Tax Class

Residential (Class 1)	70.06%
Business (Class 6)	26.11%
Light Industry (Class 5)	2.53%
Other (Class 2, 8 & 9)	<u>1.30%</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.