



2024

ANNUAL REPORT

Village of Nakusp

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Fiscal year ending December 31, 2024

Table of Contents

Message from the Mayor	3
Local Government in BC	4
Village Operations	5
2022-26 Council Committees	6
2022-26 Council	7
Message from the CAO	8
Municipal Department Heads	9
Vision/Mission Statements	10
2023-2027 Strategic Priorities	11
Municipal Services	12
Goals and Objectives 2020-2024	13-15
Community Services—Hot Springs, Chalets.....	16
Community Services— Recreation & Parks	17
Community Services—Operations	18-21
Financial Statements	22-47
Property Tax Exemptions	48
Revenue Sources & Expenses (including Capital)	49
2024 Tax Dollars & Municipal Statistics	50



Photo credit:
Craig Pulsifer Photography

Message from the Mayor

I am pleased to present the 2024 Annual Report on behalf of Nakusp Village Council.

The present Council is made up of: Mayor Tom Zeleznik, Councilor Aidan McLaren-Caux, Councilor Mason Hough, Councilor Dolly Edwards, and Councilor Tina Knooihuizen. Our term began in November 2022 and after two busy years we are beginning to see some of our achievements and strategic goals come to fruition. In 2024, we continued our work with the needs of our residents as our primary focus.

2024 was another remarkably busy year. We continued to work with the community to focus on effective ways of creating a more economically resilient community. Our assets and strengths are what the community has, that will continually improve our community's life and its sustainability!

2024 resulted in the completion of some major projects and the beginning of others, which will carry on in the years ahead:

- The Village's new Zoning Bylaw after adoption by the Council. This bylaw helps increase the opportunity for further development of housing in our community,
- Nakusp Rotary Adventure Park was completed with an opening ceremony on August 31st.
- Funding was received to heat and cool our Recreation Center auditorium to act as an emergency reception center in an emergency and power outages. To be completed in 2025.
- Nakusp Waterfront master plan was awarded to address aging infrastructure and emerging issues. A Waterfront master plan will require public input/engagement in 2025.
- Development of a 20-year Airport Master Plan began was completed in January 2024.
- The Village has signed an agreement with BC Hydro in which they will complete a feasibility study on repairing/replacing the Southern Breakwater.
- Nakusp Signage and Wayfinding Master Plan is now complete. With the collaboration with the NADB & Village of Nakusp will see the beginning of the new replacement signage in 2025.
- October 19th – Celebrated Nakusp Hot Springs 50th Anniversary.
- The Village continued to work on a multiyear wastewater treatment plant upgrade in 2024, which included installing new lagoons for future expansion to allow for sludge removal in 2025.

Over the past year, we have faced yet another summer of receding lake levels during the peak tourism season, a wildfire season that disrupted businesses and tourism alike, and, most recently in the fall of 2024, an inland ferry labor disruption that further impacted multiple sectors. Hopefully soon the ongoing negotiations for a modernized Columbia River Treaty will finally be completed, allowing us to plan for the future of a sustainable stable Arrow Reservoir.

Our Village Mission statement: We strive to promote sustainable practices, protect our natural environment, and cultivate economic opportunities that benefit the village and its people. By delivering the highest standard of municipal services, fostering strong community connections, supporting local initiatives, and embracing innovation, we aim to create a vibrant and inclusive village where individuals can thrive, and visitors feel welcomed.

Our community, local businesses, downtown merchants, tourism, and forestry related sectors are very resilient. Nakusp is and continues to be a wonderful place to live and raise a family. Our strong volunteerism and community partners ensure this will be the case today and our ongoing success into the future.



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 85% 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 2024 Annual Report at the Council meeting on **Monday, June 23** at 6:30 p.m. at the Emergency Services Building. 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

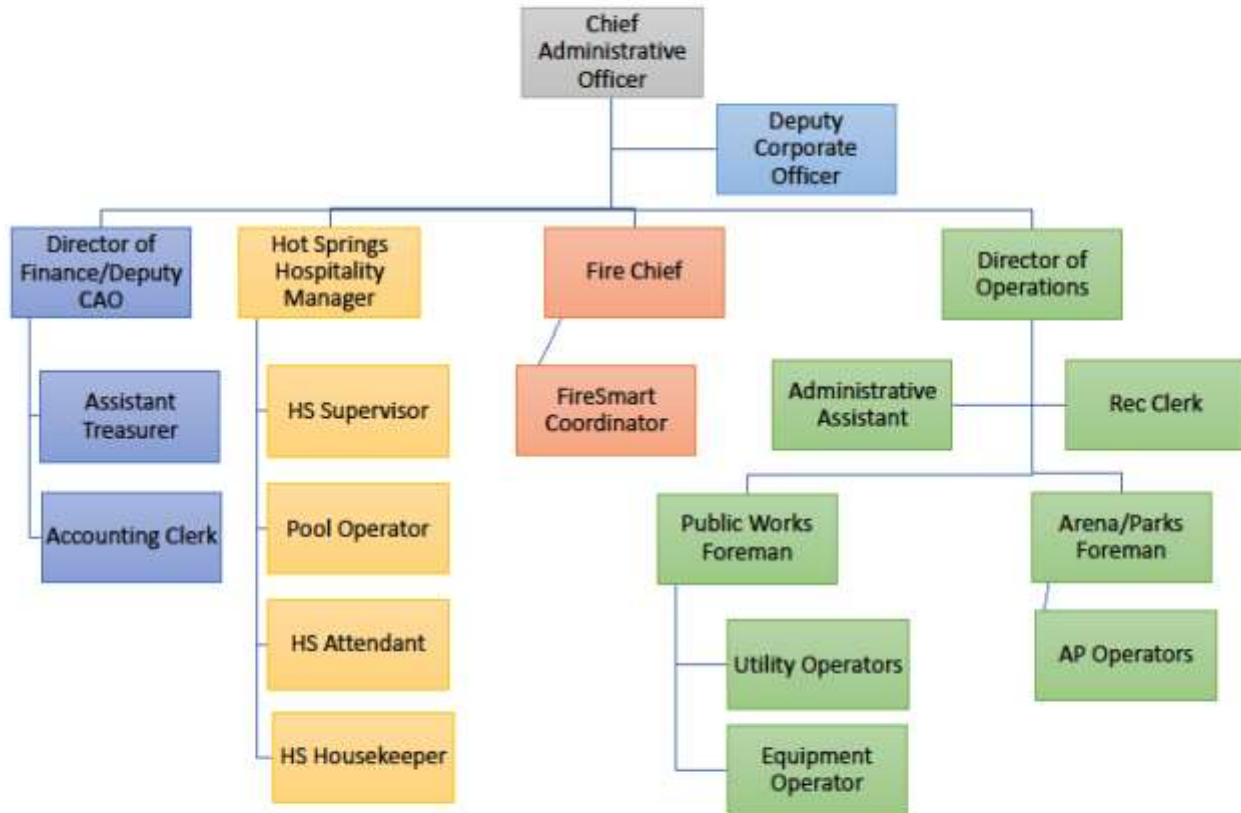
Council is made up of a Mayor and four Councillors. All members of Council are elected for a fixed four-year term. The next general election will be held in October, 2026.

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 Operations

Village of Nakusp Organizational Chart – 2024



Staff Contacts:

Chief Administrative Officer		
Wayne Robinson	250-265-3689	cao@nakusp.com
Director of Finance / Deputy CAO		
Mark Tennant	250-265-3689	mtennant@nakusp.com
Director of Operations		
Cavan Gates	250-265-3689	operations@nakusp.com
Hot Springs Hospitality Manager		
Robin Hethey	250-265-4528	rhethy@nakusp.com
Fire Chief & Emergency Services Coordinator		
Terry Warren	250-265-3563 250-265-1756 (cell)	trwarren@nakusp.com

2022-2026 Council Committees

■ Mayor Tom Zeleznik	<i>CBT Community Initiatives Program and Affected Area Program</i> <i>Nakusp Seniors Society —Alternate</i> <i>Nakusp and Area Community Forest (NACFOR)—Alternate</i> <i>West Resource Recovery Committee—RDCK—Alternate</i> <i>Joint Resource Recovery Committee—RDCK—Alternate</i> <i>All Recreation Committee—RDCK—Alternate</i> <i>West Kootenay Boundary Regional Health District (WKBRHD) - Alternate</i> <i>RDEK Ktunaxa Kinbasket Treaty Advisory Committee—Alternate</i> <i>Hot Springs 50th Anniversary Planning Committee</i> <i>Upper Arrow Housing Society</i>
■ Mayor Tom Zeleznik	<i>Alternate RDCK Municipal Director</i>
■ Councillor Aidan McLaren-Caux	<i>RDCK Municipal Director</i> <i>West Resource Recovery Committee—RDCK</i> <i>Joint Resource Recovery Committee—RDCK</i> <i>All Recreation Committee—RDCK</i> <i>West Kootenay Boundary Regional Health District (WKBRHD)</i>
■ Councillor Dolly Edwards	<i>CBT Community Initiatives Program and Affected Area Program—Alternate</i> <i>Nakusp Seniors Society</i> <i>Fair Trade—Alternate</i> <i>Nakusp Public Library</i> <i>Arrow & Slocan Lakes Community Services GAP</i> <i>Public Art Committee (Alternate)</i> <i>Hot Springs 50th Anniversary Planning Committee (Alternate)</i> <i>Upper Arrow Housing Society (Alternate)</i>
■ Councillor Tina Knooihuizen	<i>Nakusp & Area Development Board Committee (NADB)</i> <i>Fair Trade</i> <i>Nakusp Public Library—Alternate</i> <i>Nakusp & Area Youth Society</i> <i>Recreation Commission #4—Nakusp & Area K</i> <i>Arrow & Slocan Lakes Community Services GAP—Alternate</i> <i>Public Art Committee</i>
■ Councillor Mason Hough	<i>Nakusp and Area Community Forest (NACFOR)</i> <i>Nakusp & Area Development Board Committee (NADB) - Alternate</i> <i>RDEK Ktunaxa Kinbasket Treaty Advisory Committee</i> <i>Nakusp & Area Youth Society—Alternate</i> <i>Recreation Commission #4—Nakusp & Area K—Alternate</i>

Village of Nakusp Council



Council: (left to right)
Mason Hough, Aidan McLaren-Caux, Mayor Tom Zeleznik, Dolly Edwards, Tina Knooihuizen

The *Community Charter* requires that the Annual Report contain information relating to any members of Council that have been disqualified pursuant to Section 111.

No members of Council were disqualified in 2023 pursuant to *Section 111 of the Community Charter*.

Message from the CAO

Thank you for taking the time to read the Village of Nakusp's 2024 Annual Report. This past year was productive for Village Administration and operations, with many efforts focused on setting the stage for even greater progress in 2025.

At the Hot Springs, improvements continued with the renovation of the men's shower room, which now features push-button controls to help conserve water. Another section of the concrete deck around the pool was replaced, continuing work that began in 2023. Council also approved the hiring of a Hot Springs Manager on a one-year term to help enhance the visitor experience. October marked the beginning of the Hot Springs' 50th Anniversary celebrations. The facility remains a valued source of wellness for residents and visitors, as well as a key contributor to the local economy.

In the Operations Department, the new Director of Operations made strong progress on several ongoing projects. Notably, work advanced on the Waste Water Treatment Plant Optimization project, including the construction and lining of new lagoons. These upgrades will support future expansion and allow for the next phase of de-sludging to begin in 2025. A leak detection project identified six major leaks, which were either repaired or isolated by shutting off water flow. The Village also added a Ford Lightning electric truck to its fleet, replacing an older gasoline vehicle. This purchase, funded through grants, has already helped reduce fuel costs. Paving work was completed in several areas, with the most visible improvements on Broadway in front of the Post Office. Additionally, the Village entered into an agreement with BC Hydro to take over the repair and replacement of the breakwater. That work began in 2024 and is expected to be completed in 2025.

On the administrative side, the Village responded to new provincial housing legislation by making two amendments to the zoning bylaw. One amendment ensured compliance with the new rules, while the other aimed to reduce red tape and make development easier, supporting local economic growth and overall community livability. The Village continued reviewing and updating bylaws to ensure they remain practical and relevant. Planning activity included several private land subdivisions and the development of a new Subdivision and Development Servicing Bylaw. A new collective agreement with CUPE 2450 was successfully negotiated in just two days and ratified within a month.

Despite these achievements, 2024 also brought challenges. Staffing shortages continued to affect operations. Wildfires in nearby communities added further pressure. Another issue that emerged was the lack of funding set aside for maintaining and eventually replacing Village-owned buildings. A severe windstorm in the fall caused widespread tree damage and stretched staff resources. Discussions around property leases revealed that the Village is not currently collecting revenue to support long-term asset management. This issue will be explored further in 2025.

The Village of Nakusp continues to offer an excellent quality of life and the organization rises to the occasion when facing challenges. I am proud of the work our staff performs to maintain the elevated service levels you can expect and count on.

— *Wayne Robinson, Chief Administrative Officer*

Municipal Departments

ADMINISTRATION

Wayne Robinson, Chief Administrative Officer (CAO)

The CAO's office supports Council's strategic planning efforts and oversees the administration of the Village, its officers and employees. This department provides recommendations to Council that reflect facts, options and professional opinion pertaining to issues considered by Council and developing in the community. The CAO's office takes the lead role in managing the implementation of policy direction established by Council. It provides leadership and direction to all Village departments and operations. The CAO also holds the title and duties of Corporate Officer and Statutory Approving Officer.

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, accounts receivable, and payroll.

OPERATIONS

Cavan Gates—Director of Operations

The Director of Operations oversees the Public Works, Recreation and Parks departments. Duties include overseeing major projects, reviewing and writing reports and overall management of all staff and operations within these three departments.

HOT SPRINGS, CHALETS and CAMPGROUND

Robin Hethey—Hot Springs Hospitality Manager

The Hospitality Manager 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.

Strategic Priorities 2023-2027

A vision statement presents a municipal council's ambition for the future. The Village of Nakusp Council has set the following vision statement.

VISION STATEMENT

Nakusp is a vibrant community with an identity grounded in economic, social, and health and wellness. A sustainable and diverse economy exists in harmony with the environment, bolstered by local businesses, arts and cultural organizations, a well-connected trail system, and our collective natural assets.



Photo credit: Deb Booth

A mission statement is an intentional declaration designed to encapsulate the goals and intentions of the municipal government concisely.

Council for the Village of Nakusp is proud to present its mission statement.

MISSION STATEMENT

We strive to promote sustainable practices, protect our natural environment, and cultivate economic opportunities that benefit the village and its people. By delivering the highest standard of municipal services, fostering strong community connections, supporting local initiatives, and embracing innovation, we aim to create a vibrant and inclusive village where individuals can thrive, and visitors feel welcomed.

2023-2027 Strategic Priorities

1. Enhance and leverage the Village's natural assets

We value our natural infrastructure and seek to leverage its benefits to reduce our climate impact and adopt promising practices and innovation.

- Maximize the potential of the Nakusp Hot Springs for the benefit of the community and visitors.
- Ensure the waterfront remains a focal point demonstrating the Village's beauty and providing recreational opportunities for the community and visitors.
- Review all options in regards to the Village Marina development and decide on how to proceed.
- Demonstrate environmental stewardship of the Village's natural assets.

2. Good governance and corporate excellence

A responsive and accessible government is paramount to building public trust. Our goal is to provide greater value to the community by improving the way we do business.

- Invest in the community
- Proper asset management
- Invest in staff
- Improve communications
- Ensure bylaws, policies, and procedures are up to date, relevant, and achievable for Nakusp

3. Organizational Resiliency

A resilient organization is one that is financially viable, plans ahead and able to adapt to changing Conditions. It draws from outside resources and finds creative ways to address challenges.

- Collaborate with all forms of governments and government associations, including the RDCK, surrounding local governments, senior governments, AKBLG, UBCM, and First Nation governments.
- Continue to promote the importance of asset management and ensure it is a consideration for all future decisions.
- Identify and deploy efficiencies in operations to reduce costs and improve service delivery.
- The Village will review financial policies and adopt a best practices approach:

4. Livability and Community Building

To enhance Nakusp as an attractive place to live and a visitor destination.

- Offer recreation services in a cost-effective manner that meets our community's needs;
- Encourage sustainable growth and development that is financially and ecologically prudent.
- Continue to plan and develop the Village's trail network to improve the active mobility of residents and visitors alike by connecting our community through non-motorized means.
- Develop ways to help increase housing options with a focus on the missing middle.
- Encourage diversifying our local employment options.
- Develop conditions for residents to live in a safe, clean and equitable community.

Municipal Services

SERVICES PROVIDED

Airport

- 2983' paved runway

Arena / Auditorium

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

Beach

Building Inspection (contracted to RDCK)

Business Licensing

Bylaw Enforcement

Campsite

- Municipal
- Hot Springs

Cemeteries

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

Emergency Services

- Volunteer Fire Department

Garbage & Recycling Collection

Legislative Services

Nakusp Hot Springs & Cedar Chalets

Parks

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

Potable Water System

Snow Removal

Street Lighting

Taxation

Waste Water Treatment System

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° C (45.86° F)
Average July Temperature	19.1° C (67° F)
Average January Temperature	-1.7° C (28.94° F)
Annual Rainfall	649.9 mm (26 inches)
Total Snowfall	192.1 cm (75.6 inches)
Total Sunshine	1902 hours

Goals and Objectives 2022-2024

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.

Objective: Partnering with Interior Health Authority for promotion of health and wellness within the community;

Progress: ONGOING

Objective: Advocate for improved health services;

Progress: ONGOING

Objective: Investigate opportunities to increase utilization and programming of arena complex, parks, trails and continue working with recently established Municipal Campground Expansion Committee for potential development.

Progress: ONGOING

Objective: Continue to lobby for improved access to lake (BC Hydro/Province) – breakwater/boat launch

Progress: ONGOING

- Ongoing efforts to install a new breakwater

Objective: Engage youth in initiatives whenever possible

Progress: ONGOING

- Working with Youth Society for creation of a youth center. Rezoned land for their benefit.

Objective: Support senior services;

Progress: ONGOING

Objective: Support housing development initiatives by seeking out developers and creating partnerships with funding partners;

Progress: ONGOING

- Working with Nakusp and Area Development Board for the creation of Housing Society.

Objective: Recognize volunteer efforts in the community and acknowledge volunteer appreciation initiatives;

Progress: ONGOING

- Provided service awards to the Village's emergency service volunteers

Objective: Establish positive and effective relationships with community organizations; other local governments and first nations

Progress: ONGOING

Objective: Continue to seek out funding opportunities to develop and implement a signage master plan

Progress: Signage Masterplan complete. Moving to implementation stage.

Goals and Objectives 2022-2024

Objective: Continue to offer programs to improve mobility and accessibility within the community.

Progress: ONGOING

- Collaborating with RDCK on regional Accessibility committee.

Economic Development

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

Objective: Support fixed transportation link

Progress: ONGOING

Objective: Support the local value-added agriculture and food processing industry

Progress: ONGOING

Objective: Support the local value-added forestry industry

Progress: ONGOING

Objective: Acknowledging regional tourism and develop initiatives to benefit Nakusp.

Progress: ONGOING

- Collaborated with Arrow Slokan Tourism Association
- Revitalization of the Hot Nakusp Hot Springs facility underway.

Hot Springs Development:

Continue to explore options that provide the best benefit/return to taxpayers while maintaining community access.

Objective: Continue to provide hospitality customer service training for staff

Progress: ONGOING

Objective: Identify and secure funding for improvements to Chalets

Progress: ONGOING

Objective: Facilitate increased services and improve the provision of services

Progress: ONGOING

Objective: Develop initiatives to improve marketing and tourism attractiveness

Progress: ONGOING

Objective: Support new development and consider joint ventures and/or sale opportunities

Progress: ONGOING

Goals and Objectives 2022-2024

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.

Objective: Support development of industrial land within Nakusp and Area K

Progress: ONGOING

- Successfully removed a portion of the Airport from the ALR

Fiscal Responsibility:

Plan for, invest in, and maintain safe, resilient and sustainable infrastructure in a way that provides the highest value to the taxpayers in the community.

Objective: Developing a tangible capital asset plan

Progress: ONGOING

Objective: Development of a sound financial plan

Progress: ONGOING

- 2023-2028 five year financial plan completed.
- Incorporated asset management plan into financial plans including retirement asset obligations.

Objective: Focus on our infrastructure for future generations.

Progress: ONGOING

Community Services — Hot Springs, Chalets

2024 Facts & Figures

- The chalets enjoyed a 97% occupancy rate in 2024 and exceeded budget projections by \$36K
- Pool visitor count was 46,326 guests in 2024. This was down slightly from 50,000 in 2023, and 49,423 in 2022.
- The campground received 3,625 guests, and exceeded budget projections by \$2,283

Nakusp Hot Springs 50th Anniversary

In 2024, the Nakusp Hot Springs celebrated a big birthday, proudly marking 50 years in business! The community enjoyed the birthday celebration with 1970's admission pricing on October 19, and later that evening members of the public, elders and dignitaries gathered to reminisce over a birthday dinner.



The Hot Springs has become an iconic Kootenay destination and continues to be one of the main drivers of economic activity for the community; not only as a tourism hub, but also through employment for local residents.

2024 Gross Revenue – \$1,140,640

2023 Gross Revenue - \$1,191,933

2022 Gross Revenue – \$1,080,391

2021 Gross Revenue - \$780,928

2020 Gross Revenue - \$641,283



Community Services — Recreation & Parks

2024 Recreation & Parks Highlights

- There was some staff change in 2024 with two departures and two new faces. Training continued for all staff.
- The contractor completed Phase 2 of the Rotary Adventure Playground. Volunteers from the Rotary Club managed the project and helped especially with the protective surfacing around the play structures.
- The Nakusp Slo-Pitch committee found funding and supervised the installation of new ball park lighting featuring energy-efficient LED lights.
- The arena's overhead lights were also updated to energy-efficient models.
- Ray Nickel continued his impressive work on the waterfront and downtown gardens. Visitors and community

members consistently compliment the displays.



Community Services — Public Works



THE VILLAGE OF
NAKUSP

2024 Public Works 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 Burials, Headstone Installations;
- Maintenance of Village fleet and equipment;
- Street Lighting Inspection, Reporting & Maintenance;
- Airport Maintenance

VILLAGE OF
NAKUSP

PUBLIC WORKS DEPARTMENT

1325 Hot Springs Road

For more information,
please contact
the Public Works Department
250.265.3689

Community Services — Public Works

CURBSIDE Blue Box RECYCLING

Pickup is available
in Nakusp.



2024 Public Works Highlights

- Work continued on the Wastewater Treatment Plant optimization project. The new ponds were lined and the bypass piping was roughed in. 2025 will see more work focused on replacing the diffuser heads, an updated headworks, and compressors.
- A leak detection contractor inspected the water distribution system for leaks. Six leaks were found and repaired.
- The new electric truck was put into service.
- Staff training continued with the overall goal of providing better services to the community. Congratulations to the operators who passed their exams and obtained EOCP certifications.
- The September windstorm caused widespread damage to the Village's trees. Public works worked side by side with Arena / Parks staff to clear trees and other debris.
- The department purchased a new "freeze kit" so public works repair services with less disruption of service to the community.

Community Services — Public Works

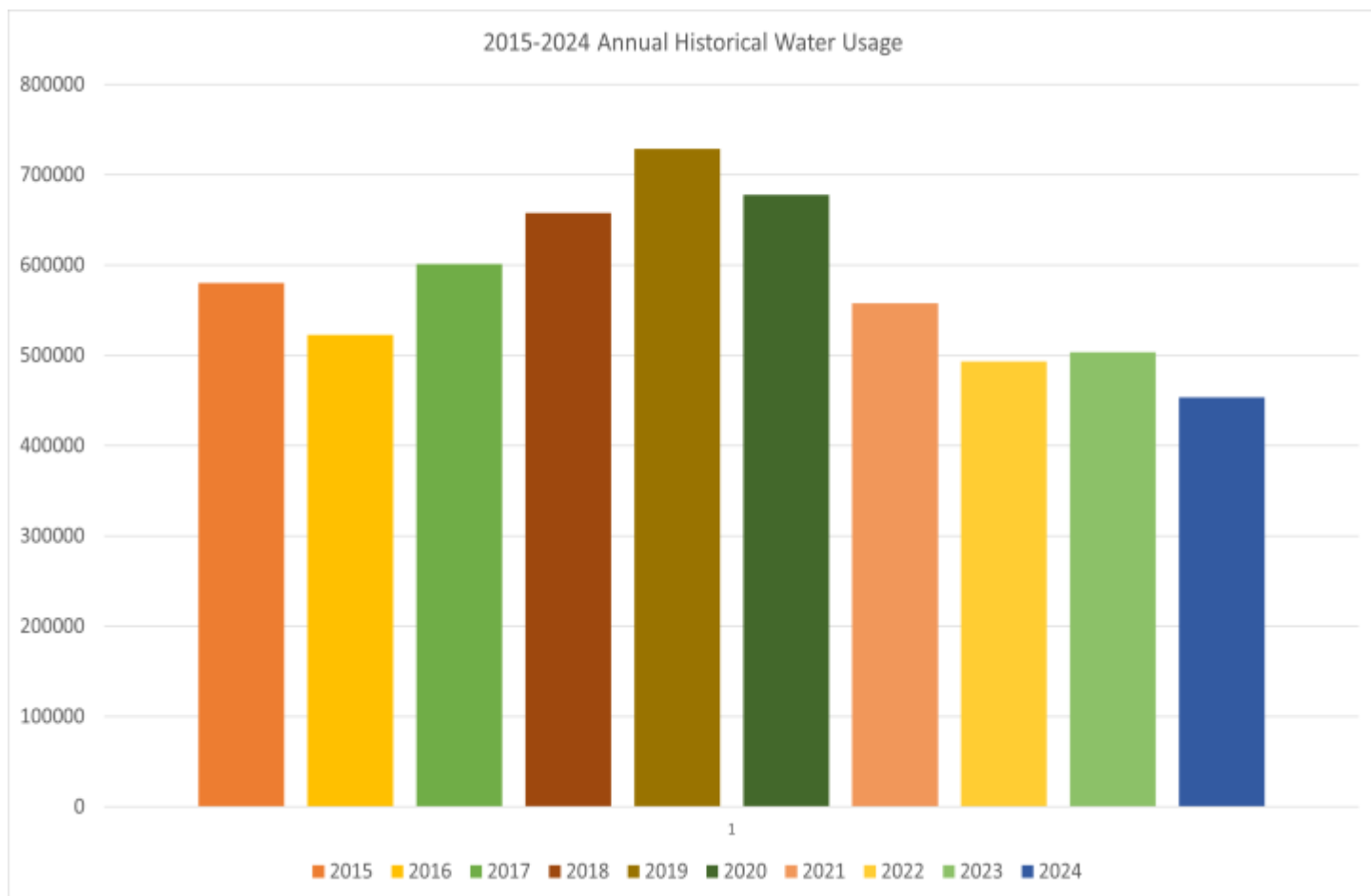
What happens if my garbage day falls on a holiday?

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

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 by 7:30 am, but not overnight.

2024 Water Consumption

An encouraging trend in water consumption in our community is seen with reduced annual usage over several years. Leak repairs and responsible usage by residents contribute to a system that costs less to operate.



Community Services — Public Works



CONTACT US

Village of Nakusp Public Works Department

PO Box 280
1325 Hot Springs Rd
Nakusp, BC V0G 1R0

Phone: 250-265-3689

Emergencies: 250-265-3861

Email— Director of Operations
operations@nakusp.com

Phone: 250-265-3689

WATER CONSERVATION

**Stage 1 Water Conservation - May 1 Annually
Bylaw 702, 2022 (Current Information)**

Permitted Uses at ANY Address on ANY Day

- Hand Watering—flower gardens, vegetable gardens, decorative planters, shrubs or trees.
- Drip Irrigation OR Micro Sprinkler Irrigation—flower garden, vegetable gardens, decorative planters, shrubs or trees.
- Use of hose to supply water for washing boats, motor vehicles or driveway ONLY if the hose is affixed with an automatic shutoff device.
- Watering of public sports fields, school yards, public parks and cemeteries.
- Filling and maintaining of private pools, ponds, spas, hot tubs, and bird baths.
- Waterslides or sprinkler for the purpose of children's play.
- Commercial carwash.
- Uses authorized by permit issued by the CAO, Director of Operations, or Designate.

Lawn Watering Days

Even Number Houses—Water on even days
Odd Number Houses—Water on odd days

Lawn Watering Times and Devices

6AM—9AM and 8PM—11PM for hose supplied sprinkler
Midnight (12AM) - 6AM for underground automated sprinkler systems

To find out information regarding Stages 2-4 go to our website: www.nakusp.com (Bylaws).

For more information contact – operations@nakusp.com
or call 250.265.3689

Financial Section

Included in this report are the 2024 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).

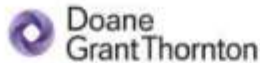
DEBT

As at December 31, 2024 the Village's debt was \$1,063,954. No additional debt was incurred by the Village in 2024.

<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	59,681
Bylaw 648 - Auditorium roof and solar panels	275,000	20 yrs	2013	2033	150,133
Bylaw 637 - Repairs to Hot Springs in 2006 - pay-back borrowing from reserves	710,000	20 yrs	2011	2031	311,541
Bylaw 638 - Construction of Emergency Services Building	110,000	20 yrs	2011	2031	47,458
Bylaw 546 - Sewer Lift Station	268,586	25 yrs	2003	2028	67,574
Equipment Loan—Fire Tender	425,000	20 yrs	2017	2032	212,981
Bylaw 671 - North Kuskanax Water & Sewer LSA	282,620	20 yrs	2018	2038	214,586
					<u>1,063,954</u>

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.

Financial Section



Independent auditor's report

Doane Grant Thornton LLP
1440 Bay Ave
Trail, BC
V1R 4B1
T +1 250 368 6445
F +1 250 368 6488

To the Mayor and Council of the
Village of Nakusp

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, 2024, and the statements of operations, change 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, 2024, 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 Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. Schedule C and D are presented for the purposes of additional information and are not a required part of the financial statements. Such information has not been subject 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 these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Financial Section

Independent Auditor's Report (continued)

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 liquidate the Village or 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

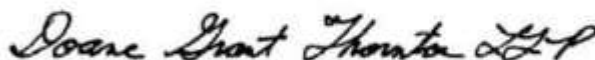
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 these 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 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 audit 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.
- 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.

Trail, BC
April 28, 2025



Chartered Professional Accountants

Financial Section

VILLAGE OF NAKUSP STATEMENT OF FINANCIAL POSITION As At December 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 7,745,785	\$ 7,302,267
Investments (note 4)	1,809,982	1,734,508
Accounts receivable (note 5)	1,190,487	564,329
MFA debt reserve cash deposits (note 6)	25,389	24,535
Investment in NACFOR (note 7)	1,808,646	1,972,966
	12,580,289	11,598,605
LIABILITIES		
Accounts payable and accrued liabilities (note 8)	420,935	520,337
Deferred revenue (note 9)	877,555	641,110
Asset retirement obligations (note 10)	1,952,779	666,061
Deposits	45,136	38,231
MFA long-term debt (note 11)	1,063,954	1,170,054
	4,360,359	3,035,793
NET FINANCIAL ASSETS	8,219,930	8,562,812
NON-FINANCIAL ASSETS		
Prepaid expenses	129,852	110,460
Inventory	30,326	30,594
Tangible capital assets (schedule A)	23,094,113	21,195,082
	23,254,291	21,336,136
ACCUMULATED SURPLUS (note 12)	\$ 31,474,221	\$ 29,898,948
CONTINGENT LIABILITIES (note 15)		
CEMETERY CARE TRUST FUND (note 18)		



Mark Tennant
Director of Finance / Deputy Chief Administrative Officer

The accompanying notes are an integral part of these financial statements

Financial Section

VILLAGE OF NAKUSP STATEMENT OF OPERATIONS For the Year Ended December 31, 2024

	2024 Budget (Note 17)	2024 Actual	2023 Actual
REVENUE			
Government transfers (note 16)	\$ 3,876,691	\$ 2,522,128	\$ 2,803,131
Municipal property and parcel taxes (note 14)	1,431,235	1,432,766	1,306,789
Hot Springs fees and other revenue	1,200,000	1,140,128	1,191,933
Water user fees and charges	671,616	663,433	605,931
General fees, charges, and other	549,959	617,730	570,314
Sewer user fees and charges	581,334	579,346	536,761
Interest and actuarial income	200,000	420,984	339,049
Utility taxes and grants-in-lieu of taxes (note 14)	108,000	131,775	105,749
Gain on sale of tangible capital assets	-	62,000	-
Interest and penalties on taxes	30,000	43,361	39,231
Equity (loss) income from NACFOR (note 7)	-	(164,320)	443,991
	8,648,835	7,449,331	7,942,879
EXPENSES			
General government	1,397,054	1,188,415	1,401,406
Hot Springs and Chalets	1,059,025	954,743	956,044
Parks and recreation	952,050	909,500	896,269
Protective services	251,387	205,057	290,945
Public works and transportation	802,142	705,234	707,153
Sewer services	607,647	297,556	259,342
Water services	393,458	328,691	287,455
Interest on debt	59,242	58,605	57,592
Amortization	1,007,800	1,151,511	1,078,573
Accretion expense	-	74,746	31,173
	6,529,805	5,874,058	5,965,952
ANNUAL SURPLUS	2,119,030	1,575,273	1,976,927
ACCUMULATED SURPLUS, BEGINNING OF YEAR	29,898,948	29,898,948	27,922,021
ACCUMULATED SURPLUS, END OF YEAR	\$ 32,017,978	\$ 31,474,221	\$ 29,898,948

The accompanying notes are an integral part of these financial statements

Financial Section

VILLAGE OF NAKUSP STATEMENT OF CHANGES IN NET FINANCIAL ASSETS For the Year Ended December 31, 2024

	2024 Budget	2024 Actual	2023 Actual
ANNUAL SURPLUS	\$ 2,119,030	\$ 1,575,273	\$ 1,976,927
Acquisition of tangible capital assets	(3,892,415)	(1,838,569)	(687,233)
Increase in tangible capital assets due to asset retirement obligations	-	(1,211,973)	(634,888)
Amortization of tangible capital assets	1,007,800	1,151,511	1,078,573
	(765,585)	(323,758)	1,733,379
Net change in inventory and prepaid expenses	-	(19,124)	(14,510)
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	(765,585)	(342,882)	1,718,869
NET FINANCIAL ASSETS, BEGINNING OF YEAR	8,562,812	8,562,812	6,843,943
NET FINANCIAL ASSETS, END OF YEAR	\$ 7,797,227	\$ 8,219,930	\$ 8,562,812

The accompanying notes are an integral part of these financial statements

Financial Section

VILLAGE OF NAKUSP STATEMENT OF CASH FLOWS For the Year Ended December 31, 2024

	2024	2023
OPERATING TRANSACTIONS		
Annual surplus	\$ 1,575,273	\$ 1,976,927
Non-cash items included in annual surplus		
Amortization	1,151,511	1,078,573
Accretion	74,746	31,173
Actuarial gain on MFA long-term debt	(31,632)	(28,091)
Gain on sale of tangible capital assets	(62,000)	-
Equity (income) loss from NACFOR	164,320	(443,991)
Changes in non-cash operating balances		
Accounts receivable	(626,159)	39,640
MFA debt reserve cash deposits	(854)	(740)
Prepaid expenses and inventory	(19,124)	(14,510)
Accounts payable and accrued liabilities	(99,402)	(5,010)
Deferred revenue and deposits	243,350	140,905
Cash Provided by Operating Transactions	2,370,029	2,774,876
CAPITAL TRANSACTIONS		
Purchase of tangible capital assets	(1,838,569)	(687,233)
Proceeds on sale of tangible capital assets	62,000	-
Cash Applied to Capital Transactions	(1,776,569)	(687,233)
FINANCING TRANSACTIONS		
Repayment of interim and long-term debt	(74,468)	(71,139)
INVESTING TRANSACTIONS		
Net change in investments	(75,474)	(1,213,224)
INCREASE IN CASH	443,518	803,280
CASH, BEGINNING OF YEAR	7,302,267	6,498,987
CASH, END OF YEAR	\$ 7,745,785	\$ 7,302,267

The accompanying notes are an integral part of these financial statements

Financial Section

VILLAGE OF NAKUSP NOTES TO FINANCIAL STATEMENTS As At December 31, 2024

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.

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.

- 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.

Investment in government business enterprise

The Village's wholly owned subsidiary, the Nakusp & Area Community Forest (2013) Inc. ("NACFOR"), 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 is adjusted accordingly.

Financial Section

VILLAGE OF NAKUSP NOTES TO FINANCIAL STATEMENTS (Continued) As At December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Tangible capital assets

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 into 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.

Asset Retirement Obligations

An asset retirement obligation is a legal obligation associated with the retirement of a tangible capital asset that the Village will be required to settle. The Village recognizes asset retirement obligations when there is a legal obligation to incur retirement costs in relation to a tangible capital asset, the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made.

Asset retirement obligations are initially measured at the best estimate of the amount required to retire a tangible capital asset at the financial statement date. The estimate of a liability includes costs directly attributable to asset retirement activities.

Asset retirement obligations are recorded as liabilities with a corresponding increase to the carrying amount of the related tangible capital asset. Subsequently, the asset retirement costs are allocated to expenses over the useful life of the tangible capital asset. The obligation is adjusted to reflect period-to-period changes in the liability resulting from the passage of time and for revisions to either the timing or the amount of the original estimate of the undiscounted cash flows or the discount rate.

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.

Financial Section

VILLAGE OF NAKUSP NOTES TO FINANCIAL STATEMENTS (Continued) As At December 31, 2024

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.

Sale of Services, User Fees and Charges

Transactions where goods or services are provided for consideration include performance obligations to a specific payor. Revenue from these transactions is recognized as the performance obligations are satisfied. Transactions without performance obligations are recognized when the revenue is received or receivable.

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, 2024 and 2023.

Financial Instruments

The Village's financial instruments consist of cash and cash equivalents, accounts receivable, investments MFA debt reserve cash deposits, accounts payable and accrued liabilities, deposits, asset retirement obligations, and MFA long-term debt which are recorded at cost/amortized cost.

Transaction costs related to financial instruments measured at cost or amortized cost are added to the carrying value of the financial instrument. Transaction costs related to financial instruments recorded at their fair value are expensed as incurred.

Financial liabilities (or part of a financial liability) are removed from the statement of financial position when, and only when, they are discharged, cancelled or expire.

Financial Section

VILLAGE OF NAKUSP NOTES TO FINANCIAL STATEMENTS (Continued) As At December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Budget Figures

The budget figures are based on the Five-Year Financial Plan for 2024 - 2028 per Bylaw no. 735, 2024 was adopted May 13, 2024.

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, asset retirement obligations, and the provision for contingencies. Actual results could differ from management's best estimates as additional information becomes available in the future.

3. CHANGE IN ACCOUNTING POLICIES

Effective January 1, 2024, the Village adopted new Public Sector Accounting Standards PS 3400 Revenue. This section establishes standards on how to account for and report on revenue.

The standard was applied prospectively and had no impact on the comparative figures.

4. INVESTMENTS

	2024	2023
MFA Money Market and CIBC Flexible GIC Funds	\$ 1,803,156	\$ 1,728,026
MFA Intermediate Fund	2,779	2,639
MFA Short-term Bond Fund	4,047	3,843
	<u>\$ 1,809,982</u>	<u>\$ 1,734,508</u>

5. ACCOUNTS RECEIVABLE

	2024	2023
Municipal property taxes	\$ 210,077	\$ 225,805
Government and agency grants	704,052	85,436
Sewer user fees	46,984	35,329
Water user fees	49,145	35,707
GST rebate	40,081	12,831
Other	140,148	169,221
	<u>\$ 1,190,487</u>	<u>\$ 564,329</u>

Financial Section

VILLAGE OF NAKUSP NOTES TO FINANCIAL STATEMENTS (Continued) As At December 31, 2024

6. 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	2024	2023
General and Hot Springs Funds	\$ 28,234	\$ 16,699	\$ 44,933	\$ 44,371
Sewer and Water Funds	14,432	8,690	23,122	22,830
	<u>\$ 42,666</u>	<u>\$ 25,389</u>	<u>\$ 68,055</u>	<u>\$ 67,201</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.

7. INVESTMENT IN NACFOR

Nakusp & Area Community Forest (2013) Inc. 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, 2024 with comparative figures for December 31, 2023 are as follows:

	2024	2023
Assets		
Current assets	\$ 808,380	\$ 1,275,796
Long-term assets	<u>1,640,674</u>	<u>1,665,439</u>
	<u>2,449,054</u>	<u>2,941,235</u>
Liabilities		
Current liabilities	293,068	336,398
Silviculture accrual	309,000	289,000
Other long term liabilities	<u>38,340</u>	<u>342,871</u>
	<u>640,408</u>	<u>968,269</u>
Shareholder equity	<u>\$ 1,808,646</u>	<u>\$ 1,972,966</u>
Results of operations, net (loss) income for the year	<u>\$(164,320)</u>	<u>\$ 443,991</u>

During the year, the Village received \$nil in dividends (2023 - \$nil).

Financial Section

VILLAGE OF NAKUSP NOTES TO FINANCIAL STATEMENTS (Continued) As At December 31, 2024

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Wages and benefits payable	\$ 212,357	\$ 158,797
Trade accounts payable and accrued liabilities	<u>208,578</u>	<u>361,540</u>
	<u>\$ 420,935</u>	<u>\$ 520,337</u>

9. DEFERRED REVENUE

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

	Balance, Beginning of Year	Contributions Received	Transfers Eligible Expenditures /	Balance, End of Year
Provincial Ministry Grant	100,809	362,672	(236,064)	227,417
Columbia Basin Trust Grants	225,887	242,975	(271,994)	196,868
UBCM Grants	-	251,698	(91,313)	160,385
RDCK Grants	50,243	566,169	(600,162)	16,250
Other Miscellaneous	71,626	50,136	(56,802)	64,960
Prepaid Taxes and Utility Fees	192,545	193,219	(174,089)	211,675
	<u>\$ 641,110</u>	<u>\$ 1,666,869</u>	<u>\$(1,430,424)</u>	<u>\$ 877,555</u>

Financial Section

VILLAGE OF NAKUSP NOTES TO FINANCIAL STATEMENTS (Continued) As At December 31, 2024

10. ASSET RETIREMENT OBLIGATIONS

The Village has recognized asset retirement obligations related to remediating asbestos-containing buildings, remediating asbestos-containing water pipes, decommissioning its wells and decommissioning its marina. The recognition of the asset retirement obligations involved an accompanying increase to buildings, water and hot springs tangible capital assets. The increase in capital assets is amortized on a straight-line basis over the remaining expected useful life of the related assets.

A reconciliation of the aggregate carrying amount of the liability is as follows:

	2024	2023
Opening balance	\$ 666,061	\$ -
Initial recognition of expected discounted cash flows	\$ 1,158,277	\$ 634,888
Increase due to accretion	\$ 74,746	\$ 31,173
Increase due to change in discount rate	\$ 53,695	\$ -
Closing balance	\$ 1,952,779	\$ 666,061

The liability is estimated using a present value technique that discounts future expenditures. The discount rate used was based on long-term financing rates with MFA of 3.98% (2023: 4.91%). The total undiscounted expenditures and the time period over which they are expected to be incurred is as follows:

	2024
2025	\$ 73,861
2026	\$ 13,113
2027	\$ 13,506
2028	\$ 13,911
2029	\$ 454,934
thereafter	\$ 2,306,003
	\$ 2,875,328

Financial Section

VILLAGE OF NAKUSP
NOTES TO FINANCIAL STATEMENTS (Continued)
As At December 31, 2024

11. LONG-TERM DEBT

	Balance, Beginning of Year	Additions	Principal Payments	Actuarial Adjustment	Balance, End of Year
General Fund					
MFA issue 126 bylaw 648	\$ 164,123	\$ -	\$ 10,109	\$ 3,881	\$ 150,133
MFA issue 130 bylaw 648	64,460	-	3,357	1,422	59,681
MFA issue 117 bylaw 638	54,263	-	4,044	2,761	47,458
MFA equipment loan	227,692	-	14,711	-	212,981
	<u>510,538</u>	<u>-</u>	<u>32,221</u>	<u>8,064</u>	<u>470,253</u>
Hot Springs Fund					
MFA issue 117 bylaw 637	350,234	-	26,101	12,592	311,541
Sewer Utility Fund					
MFA issue 145 bylaw 671	53,111	-	2,463	394	50,254
MFA issue 79 bylaw 546	82,503	-	5,628	9,301	67,574
	<u>135,614</u>	<u>-</u>	<u>8,091</u>	<u>9,695</u>	<u>117,828</u>
Water Utility Fund					
MFA issue 145 bylaw 671	173,668	-	8,055	1,281	164,332
Total Long-Term Debt	<u>\$ 1,170,054</u>	<u>\$ -</u>	<u>\$ 74,468</u>	<u>\$ 31,632</u>	<u>\$ 1,063,954</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
2025	\$ 36,621	\$ 26,101	\$ 8,091	\$ 8,054	\$ 78,867
2026	\$ 37,439	\$ 26,101	\$ 8,091	\$ 8,054	\$ 79,685
2027	\$ 26,132	\$ 26,101	\$ 8,091	\$ 8,054	\$ 68,378
2028	\$ 17,670	\$ 26,101	\$ 8,091	\$ 8,054	\$ 59,916
2029	\$ 17,670	\$ 26,101	\$ 2,463	\$ 8,054	\$ 54,288

Financial Section

VILLAGE OF NAKUSP NOTES TO FINANCIAL STATEMENTS (Continued) As At December 31, 2024

12. ACCUMULATED SURPLUS

Accumulated surplus is represented by:

	2024	2023
Unappropriated Surplus		
General Operating Fund	\$ 1,582,602	\$ 1,419,817
Hot Springs Operating Fund	653,039	596,178
Water Operating Fund	671,835	587,883
Sewer Operating Fund	137,068	128,068
	<u>3,044,544</u>	<u>2,731,946</u>
Reserve Fund		
Equipment Reserve	421,542	470,696
Fire Equipment Reserve	417,208	389,307
NACFOR Legacy Fund	522,459	564,025
Community Works Gas Tax Reserve	573,135	565,669
Growing Communities Reserve	1,217,897	1,164,315
LGCAP Reserve	169,840	-
Sewer Reserve	1,483,028	1,439,405
Water Reserve	966,751	644,521
Parkland Acquisition Reserve	15,052	14,303
Land Sale Reserve	197,326	187,513
Hot Springs and Chalet Reserve	156,015	105,264
Other Reserves	403,398	290,051
	<u>6,543,651</u>	<u>5,835,069</u>
Equity in Tangible Capital Assets		
General Capital Fund	11,204,297	11,117,581
Hot Springs Capital Fund	728,561	628,403
Water Capital Fund	5,005,196	5,171,619
Sewer Capital Fund	3,139,326	2,441,364
	<u>20,077,380</u>	<u>19,358,967</u>
Investment in NACFOR (2013)	<u>1,808,646</u>	<u>1,972,966</u>
TOTAL ACCUMULATED SURPLUS	<u>\$ 31,474,221</u>	<u>\$ 29,898,948</u>

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

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

The Investment in NACFOR is equal to the NACFOR 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 and asset retirement obligations. 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 FINANCIAL STATEMENTS (Continued) As At December 31, 2024

13. 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, 2023, the Plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 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 unfunded actuarial liability.

The most recent valuation as at December 31, 2021 indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The Village paid \$147,299 (2023 - \$142,282) for employer contributions to the plan in fiscal 2024.

The next valuation will as of December 31, 2024, with results available in 2025.

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.

14. COLLECTION FOR OTHER GOVERNMENTS

Taxation revenues comprise the following amounts raised.

General	\$ 1,432,766
Utility taxes and grants in lieu	131,775
	<u>\$ 1,564,541</u>

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

Provincial Government - School Taxes	\$ 814,368
Provincial Government - Police Tax Levy	117,681
Regional District of Central Kootenay	662,697
Regional Hospital District	72,410
British Columbia Assessment Authority	16,657
Municipal Finance Authority	93
	<u>\$ 1,683,906</u>

Financial Section

VILLAGE OF NAKUSP NOTES TO FINANCIAL STATEMENTS (Continued) As At December 31, 2024

15. 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.

16. GOVERNMENT TRANSFERS

Government Transfers - Unconditional	2024	2023
Provincial	<u>447,800</u>	<u>414,000</u>
Government Transfers - Conditional		
Provincial	1,139,083	1,597,282
Other	<u>935,245</u>	<u>791,849</u>
	<u>\$ 2,522,128</u>	<u>\$ 2,803,131</u>

17. BUDGET RECONCILIATION

The following reconciles the budgeted annual deficit as shown on the statement of operations to the budget as presented in bylaw no. 735 adopted May 13, 2024.

Annual budgeted surplus as presented	\$ 2,119,030
Borrowing proceeds	100,000
Transfers from reserves	1,671,758
Transfers to reserves	(1,336,444)
Amortization	1,007,800
Debt principal payments	(73,599)
Capital expenditures	(3,892,415)
Budgeted use of prior year surplus	431,150
Interfund transfers	<u>(27,280)</u>
	<u>\$ -</u>

Financial Section

VILLAGE OF NAKUSP NOTES TO FINANCIAL STATEMENTS (Continued) As At December 31, 2024

18. 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, 2024 with 2023 comparative figures are as follows:

	2024	2023
ASSETS		
Short-term investments	\$ 53,915	\$ 46,996
EQUITY	<u>\$ 53,915</u>	<u>\$ 46,996</u>
OPERATIONS		
Contributions	\$ 4,525	\$ 1,100
Interest	2,394	765
CHANGE IN EQUITY	<u>\$ 6,919</u>	<u>\$ 1,865</u>

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

19. GROWING COMMUNITIES FUND

Information about the Growing Communities Fund (GCF), when deposited into a reserve fund established by bylaw:

The Province of British Columbia distributed conditional GCF grants to communities at the end of March 2023 to help local governments build community infrastructure and amenities to meet the demands of population growth. The GCF provided a one-time total of \$1 billion in grants to all 161 municipalities and 27 regional districts in British Columbia. The Village of Nakusp received \$1,161,000 of GCF Funding in March 2023.

	2024	2023
Opening balance of unspent funds	\$ 1,164,315	\$ -
Amount received during the year	-	1,161,000
Interest earned	53,582	3,315
Amount spent	-	-
Closing balance of unspent funds	<u>\$ 1,217,897</u>	<u>1,164,315</u>

Financial Section

VILLAGE OF NAKUSP NOTES TO FINANCIAL STATEMENTS (Continued) As At December 31, 2024

20. 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 B.

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.

Financial Section

VILLAGE OF NAKUSP NOTES TO FINANCIAL STATEMENTS (Continued) As At December 31, 2024

21. FINANCIAL INSTRUMENTS

Credit risk exposure

Credit risk is the risk of financial loss to the Village if a debtor fails to discharge their obligation (e.g. pay property taxes to the Village). The Village is exposed to this risk arising from its accounts receivable.

The Village's investment policy operates within the constraints of the investment guidelines laid out in Section 183 of the Community Charter, which puts limits on the types of investments the Village may invest in. The Section permits the Village's funds to be invested in securities of the Municipal Finance Authority; specified pool investments; securities issued by the Government of Canada, a Canadian province, municipality, or regional district; investments guaranteed by a chartered bank; and deposits in savings institutions or non-equity or membership shares of a credit union.

Accounts receivable is primarily amounts due from government (grants receivable) and Village residents. The Village mitigates credit risk by regular submission of reporting requirements for grant installments to be paid within six months to a year of the grant approval. Property tax receivable risk is mitigated by regular notification to the residents of outstanding amounts and ultimately tax sale for recovery, if necessary. If an accounts receivable is held for a long period of time, an impairment allowance is setup to offset the receivable. There were no changes in exposures to credit risk during the period. The amounts outstanding at year end were as follows:

	2024				
	Current	31-60 days	91-120 days	Over 120 days	Total
Due from other governments	744,134	-	-	-	744,134
Taxes receivable	-	-	-	306,206	306,206
Other receivables	24,768	62,575	52,804	-	140,147
Total receivables	\$ 768,902	\$ 62,575	\$ 52,804	\$ 306,206	\$ 1,190,487

	2023				
	Current	31-60 days	91-120 days	Over 120 days	Total
Due from other governments	98,267	-	-	-	98,267
Taxes receivable	-	-	-	296,841	296,841
Other receivables	169,221	-	-	-	169,221
Total receivables	\$ 267,488	\$ -	\$ -	\$ 296,841	\$ 564,329

Financial Section

VILLAGE OF NAKUSP NOTES TO FINANCIAL STATEMENTS (Continued) As At December 31, 2024

21. FINANCIAL INSTRUMENTS (continued)

Liquidity risk exposure

Liquidity risk is the risk that the Village will not be able to meet all cash outflow obligations as they come due. The Village mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting. The following table sets out the expected maturities, representing undiscounted cash-flows of its financial liabilities.

	2025	2026	2027	Thereafter	Total
Accounts payable and accrued liabilities	420,935	-	-	-	420,935
Long-term debt	78,867	79,685	68,378	837,024	1,063,954
Asset retirement obligation	\$ 73,861	\$ 13,113	\$ 13,506	\$ 2,774,848	2,875,328
Total	\$ 573,663	\$ 92,798	81,884	\$ 3,611,872	\$ 4,360,217

Market risk exposure

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Village operates with constraints of the investment guidelines in Section 183 of the Community Charter.

Currency risk

Currency risk arises from the change in price of one currency in relation to another. The Village is not exposed to this risk as it does not transact in foreign currencies.

Interest rate risk

Interest rate risk is the potential for financial loss caused by fluctuations in the fair value or future cash flows of financial instruments because of changes in market interest rates. The Village is exposed to this risk through its investments and MFA long-term debt. The Village mitigates this risk by ensuring that they have sufficient cash to meet the outstanding debt obligation if interest rates should rise. The Village monitors expected cash outflow through budgeting and maintenance of loans payable. There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial statement will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk). The Village is not exposed to other price risk as the Village does not have any investments or equity instruments

22. COMPARATIVE FIGURES

Comparative figures have been adjusted to conform to changes in the current year presentation.

Financial Section

VILLAGE OF NAKUSP SCHEDULE A - TANGIBLE CAPITAL ASSETS As At December 31, 2024

	Land	Park Improvements and Other	Buildings	Equipment, Furniture, and Vehicles	Transportation System	Sewer System	Water System	Assets Under Construction	2024 Total	2023 Total
COST										
Opening Balance	\$ 1,342,412	\$ 3,433,587	\$ 10,800,781	\$ 3,818,104	\$ 5,481,798	\$ 5,881,207	\$ 9,043,250	\$ 277,706	\$ 39,858,845	\$ 38,536,725
Add: Additions	-	309,144	179,333	421,321	133,413	-	-	1,136,779	2,179,990	\$ 1,676,710
Add: Additions due to ARO recognition	-	-	1,184,829	-	-	-	27,344	-	1,211,973	\$ 634,887
Less: Disposals/Transfers	-	-	-	-	-	-	-	(341,421)	(341,421)	\$ (989,477)
Closing Balance	1,342,412	3,742,731	12,164,743	4,239,425	5,615,211	5,881,207	9,070,594	1,073,064	42,909,387	39,858,845
ACCUMULATED AMORTIZATION										
Opening Balance	-	858,194	6,480,138	2,590,022	2,336,102	3,130,692	3,488,615	-	18,663,763	17,585,191
Add: Amortization	-	85,164	459,882	204,209	104,588	127,794	169,896	-	1,151,511	1,078,572
Less: Acc. Amortization on Disposals	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	743,358	6,920,020	2,794,231	2,440,690	3,258,486	3,658,511	-	19,815,274	18,663,763
Net Book Value, year ended December 31, 2024	\$ 1,342,412	\$ 2,999,373	\$ 5,244,723	\$ 1,445,194	\$ 3,174,543	\$ 2,622,721	\$ 5,412,083	\$ 1,073,064	\$ 23,094,113	\$ 21,195,082

Financial Section

VILLAGE OF NAKUSP SCHEDULE B - SEGMENTED INFORMATION As at December 31, 2024

	General Government	Hot Springs and Chalets	Parks and Recreation	Protective Services	Public Works and Transportation	Sewer Services	Water Services	2024	2023
REVENUE									
Conditional transfers from other governments	\$ 488,804	\$ 21,348	\$ 857,360	\$ 330,722	\$ 27,465	\$ 548,629	\$ -	\$ 2,074,328	2,382,831
Unconditional transfer - Province of B.C.	447,800	-	-	-	-	-	-	447,800	414,000
Municipal property and parcel taxes	1,413,346	-	-	-	-	4,548	14,872	1,432,766	1,308,789
Hot Springs fees and other revenue	-	1,140,128	-	-	-	-	-	1,140,128	1,191,933
Water user fees and charges	-	-	-	-	-	-	863,433	863,433	805,931
General fees and charges	158,027	-	292,833	19,888	147,184	-	-	617,730	576,814
Sewer user fees and charges	-	-	-	-	-	579,346	-	579,346	536,761
Investment interest and MFA actuarial gain	397,589	12,934	-	-	-	9,092	1,369	420,964	339,049
Utility taxes and grant-in-lieu of taxes	131,775	-	-	-	-	-	-	131,775	105,749
Gain on sale of tangible capital assets	-	-	-	-	82,000	-	-	82,000	-
Interest and penalties on taxes	43,361	-	-	-	-	-	-	43,361	39,231
Equity income (loss) in NACFOR (2013)	(184,320)	-	-	-	-	-	-	(184,320)	443,991
	2,916,382	1,174,410	950,193	350,408	236,649	1,141,615	879,674	7,449,331	7,942,879
EXPENSES									
Goods and services	486,207	314,793	473,776	118,777	337,731	171,176	181,423	2,082,882	2,467,978
Wages, benefits and Council stipends	703,208	839,950	435,724	86,280	367,503	126,381	147,268	2,506,314	2,330,636
Interest on debt	-	10,436	15,665	13,126	-	12,060	6,818	58,606	57,592
Accretion	-	2,728	61,732	-	422	-	9,864	74,746	31,173
Amortization of tangible capital assets	32,167	56,205	435,591	89,471	240,387	127,794	169,896	1,161,511	1,078,573
	1,220,582	1,024,112	1,422,488	307,654	946,043	437,910	515,269	5,874,068	5,965,952
Annual Surplus/Deficit	\$ 1,695,800	\$ 150,298	\$ (472,295)	\$ 42,754	\$ (709,394)	\$ 703,705	\$ 164,405	\$ 1,575,273	\$1,976,927

Financial Section

VILLAGE OF NAKUSP
SCHEDULE C - COVID-19 PROVINCE OF BC RESTART GRANT
As At December 31, 2024
(Unaudited)

	2024	2023
OPENING BALANCE	\$ 327,915	\$ 396,546
EXPENDITURES		
Addressing revenue shortfalls	136,612	13,823
Facility reopening and operating costs	78,755	38,814
Computer and other electronic technology costs	9,218	15,994
CLOSING BALANCE	\$ 103,330	\$ 327,915

Financial Section

VILLAGE OF NAKUSP
SCHEDULE D - LOCAL GOVERNMENT HOUSING INITIATIVES GRANT
As At December 31, 2024
(Unaudited)

	2024	2023
OPENING BALANCE	\$ -	\$ -
AMOUNT RECEIVED DURING THE YEAR	157,704	-
AMOUNT SPENT	19,056	-
CLOSING BALANCE	\$ 138,648	\$ -

Statistical Information

PROPERTY TAX EXEMPTIONS (PTE)

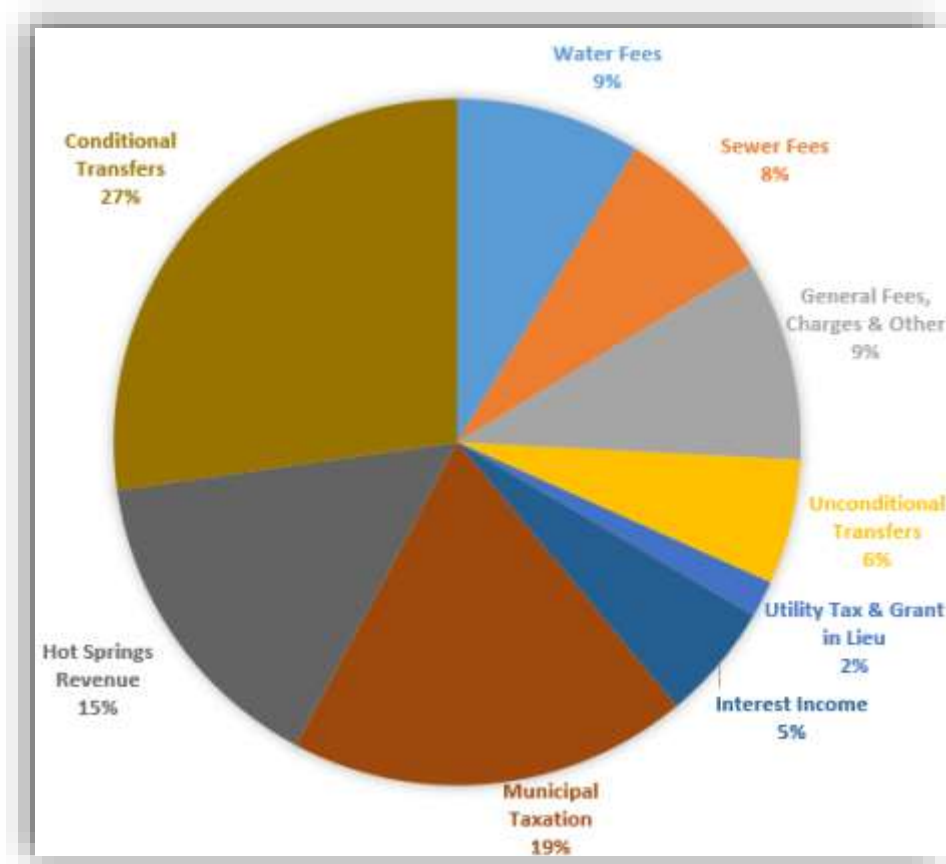
Through the adoption of an annual bylaw, the Municipal Council may provide a permissive exemption from taxation to certain groups and organizations. The legal capacity to provide these permissive tax exemptions is through powers granted to the Council in the *Community Charter*.

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 2024 together with the amount of municipal taxes that would have been imposed on the property if it were not exempt.

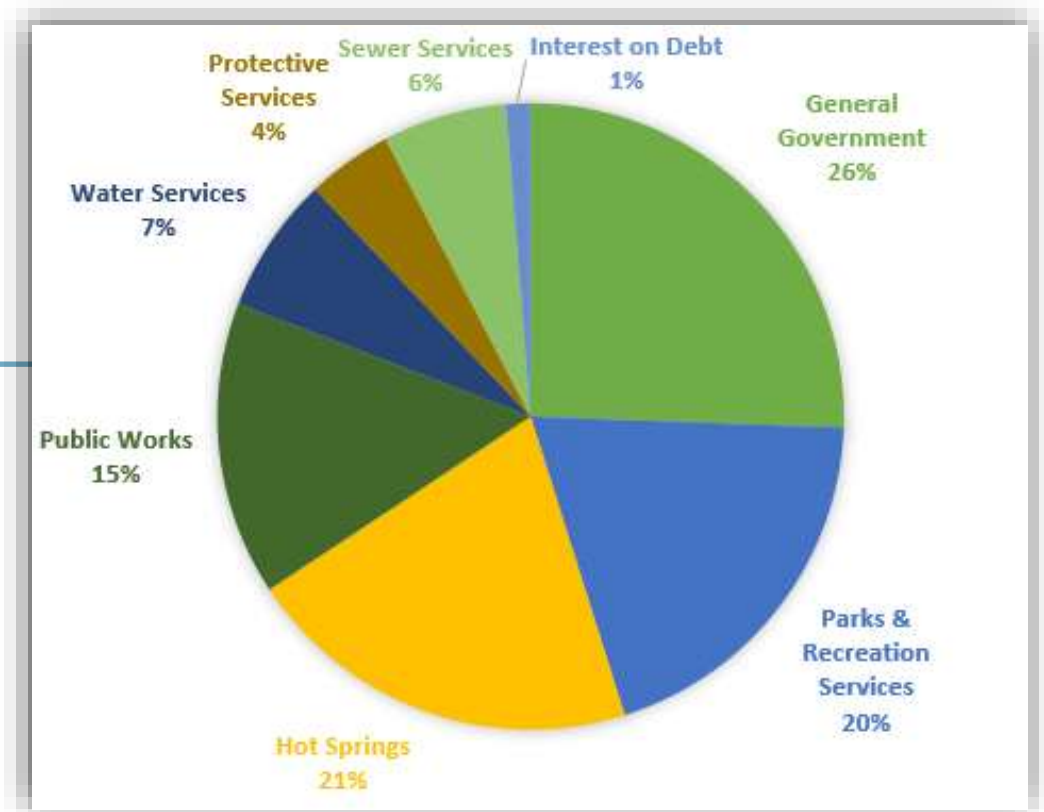
2024 Summary of Permissive Tax Exemptions	2024 Value of Exemption
Royal Canadian Legion, Branch 20	\$559
Arrow and Slocan Lakes Community Services Association	\$7,213
Arrow Lakes Caribou Society	\$1,971
Halcyon Assisted Living Society	\$1,234
Nakusp Childcare Society	\$866
Arrow Lakes Hospital Auxiliary	\$1,322
Old Fire Hall Collective	\$4,253
Arrowtarian Senior Citizens Society	\$3,067
Arrowtarian Senior Citizens Society	\$2,042
Arrowtarian Senior Citizens Society	\$2,547
Kinsmen Building	\$1,739
Nakusp Senior Citizens Association	\$1,574
Total of Permissive Tax Exemptions Under Bylaw 689	\$28,387
Total of General Statutory Exemptions (Public Worship)	\$2,757
Grand Total of all Tax Exemptions	\$31,144
<i>Grand Total of all Tax Exemptions, as a % of 2024 Municipal Levy</i>	<i>2.21%</i>

Statistical Information

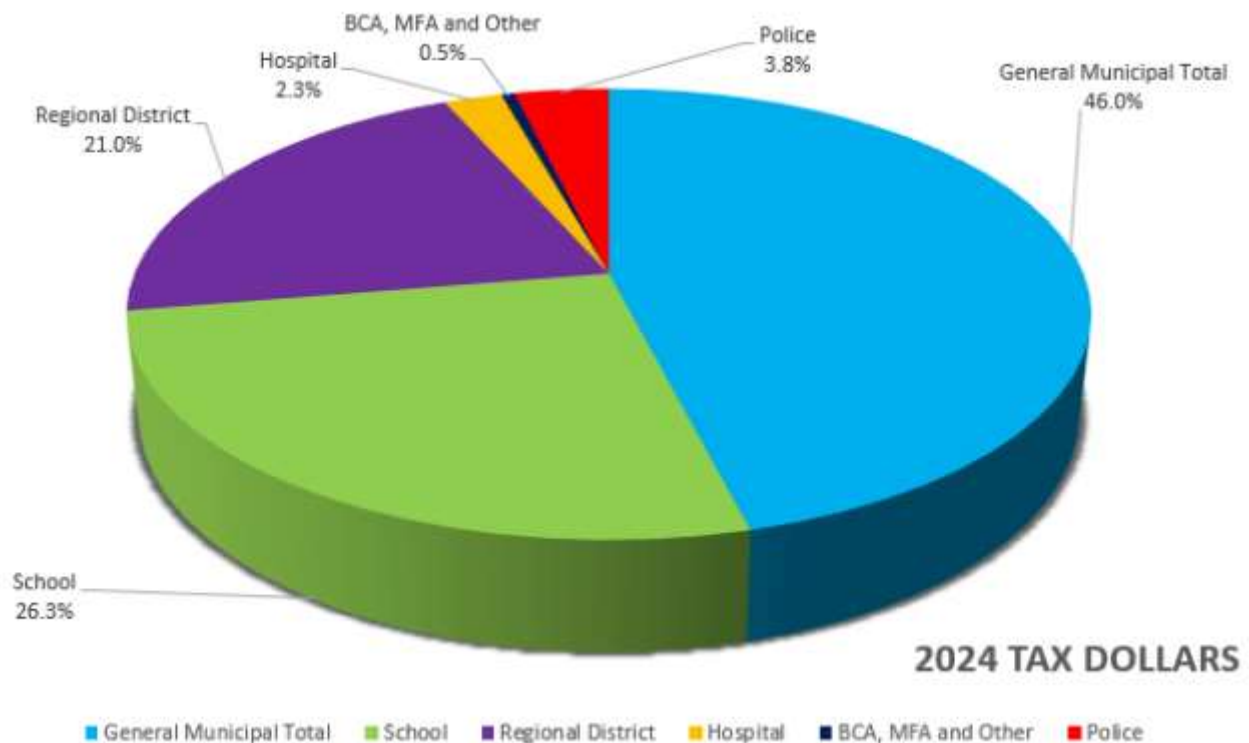


REVENUES 2024

EXPENSES 2024



Statistical Information



MUNICIPAL STATISTICS

Incorporated:	November 24, 1964	Founded: 1892
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: 457.2 meters
Population:	1,589 (2021 Census)	
Km of Roads:	Paved - 32	Unpaved - 2 km of Lanes: 6.6
Coordinates:	Longitude is 117°47'57"W	Latitude is 50°14'20"N
Km of Domestic Water System	34.3	
Km of Sewers:	Storm - 5.6	Sanitary - 26.2
Employees:	25	