



2024 Statement of Financial Information

(SOFI)



FIR, Schedule 1, Section 4
SCHEDULE OF DEBT

Information on all long term debt is included in the Audited Financial Statements of the Village of Nakusp

FIR, Schedule 1, Section 5
SCHEDULE OF GURANTEE AND INDEMNITY AGREEMENTS

This organization has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation during the 2024 fiscal year.



FIR Schedule 1 Section 6

SCHEDULE OF ELECTED OFFICIAL REMUNERATION

Name	Position	Remuneration	Expenses	Total
Dawn Edwards	Councillor	\$ 10,009	\$ 5,798	\$ 15,807
Mason Hough	Councillor	10,009	1,152	11,161
Tina Knooihuizen	Councillor	10,009	4,738	14,747
Aidan McLaren-Caux	Councillor	10,009	1,502	11,511
Tom Zeleznik	Mayor	18,571	5,123	23,694
Total Elected Officials		\$ 58,607	\$ 18,313	\$ 76,920

SCHEDULE OF EMPLOYEE REMUNERATION

Name	Position	Remuneration	Expenses	Total
Richard Cann	Arena Parks Operator	\$ 76,328	\$	\$ 76,328
Terry Flamond	Public Works Foreman	114,461	367	114,828
Cavan Gates	Director of Operations	90,359	2,647	93,006
Diana Goodridge	Hot Springs Supervisor	85,591	100	85,691
Cory Jackson	Public Works Operator- in-Training	80,545	5,629	86,174
Wayne Robinson	Chief Administrative Officer	136,796	7,857	144,653
Mark Tennant	Director of Finance	105,987	1,276	107,263
Total Employees earning \$75,000 or more		690,067	17,876	707,943
Total Employees earning less than \$75,000		1,272,429	24,315	1,296,744
Total Employees		\$1,962,496	\$42,191	\$2,004,687

Expenses above for both Elected Officials and Employees include, among other expenses, the cost of attending meetings, courses, seminars, and promotional activities required by the Village of Nakusp.



FIR Schedule 1 Section 6 (continued)

SCHEDULE RECONCILING REMUNERATION TO FINANCIAL STATEMENTS

Reconciliation

Total remuneration – elected officials	\$ 58,607
Total remuneration – employees	\$1,962,496
Subtotal	<u>\$2,021,103</u>
Reconciling of Remuneration to Financial Statements:	
Employee benefits, settlements, and accruals	\$ 519,454
Other individually insignificant amounts	(34,243)
Total after reconciling items	<u>\$2,506,314</u>
Total per Financial Statements, Schedule B	<u>\$2,506,314</u>

FIR, Schedule 1, Section 6(7)

STATEMENT OF SEVERANCE AGREEMENTS

There was no severance agreements made between the Village of Nakusp and its non-unionized employees during 2024.



FIR Schedule 1 Section 7

SCHEDULE SHOWING PAYMENTS TO SUPPLIERS

Supplier Name	Amount Paid
Acera Insurance Services Ltd.	\$ 94,105
Amazon.com.ca ULC	27,178
Andrew Sheret Limited	63,262
Arrow Lakes Aggregates Ltd.	263,718
Arrow Lakes Electric Ltd.	40,352
BC Hydro	271,872
Brandt Tractor Ltd.	190,482
Canada Life	124,917
CanGas Propane Inc.	29,571
CARO Analytical Services	36,869
Castle Fuels (2008) Inc.	67,718
CentralSquare Canada Software Inc.	28,174
Crescent Bay Construction Ltd.	47,497
CUPE Local 2450	29,398
Doane Grant Thornton LLP	37,082
EHD Engineering Ltd.	123,087
EXO Contracting LTD.	310,486
GLC Equipment	36,233
ICBC	30,301
Inland Allcare	98,627
Jacobson Ford Sales LTD.	101,623
Lidstone & Company Barristers and Solicitors	27,532
Marwest Industries Ltd.	63,419
MCL Group Ltd.	217,055
Minister of Finance	517,899
MoJo Masonry	26,355
Municipal Pension Plan	188,181
Nakusp & Area Community Forest (2013) Inc.	104,221
Nakusp Home Building Centre	37,067
Ray Nikkel Designs	39,832
Receiver General for Canada	526,066
Regional District of Central Kootenay	811,222
Sensible Solutions Inc.	61,946
Suttle Recreation Inc.	155,102
Tratech Mechanical Ltd.	106,741
U.S. Bank National Association	149,580
West Arm Ecologic – Eco/Logic – Ron Mickel	37,580
West Kootenay – Boundary Regional Hospital	71,539
WorkSafe BC	97,763
Total payments to suppliers with aggregate payments > \$25,000	5,291,652
Total paid to suppliers with aggregate payments < \$25,000	977,247
Total payments made during 2024	\$ 6,268,899



Reconciliation of Payments to Suppliers of Goods and Services:

The Village of Nakusp prepares the schedules of payments based on actual disbursements processed through its accounts payable system. This provides assurance on completeness as the reported amounts are reconciled to the financial system cheque register and electronic funds transfer records. The schedule of payments is recorded on a 'cash basis' and therefore this figure will differ significantly from the expenditures in the consolidated financial statements which are recorded on an 'accrual basis' resulting in timing differences. Furthermore, there are disbursements which are not considered expenditures, including payments made to other taxing authorities, employee payroll deductions, and debt principal repayments. Conversely, there are expenditures which do not involve an actual disbursement (in addition to accruals), such as holdbacks.

FIR Schedule 1 Section 7 (2)(b)

SCHEDULE SHOWING GRANT AND CONTRIBUTION PAYMENTS

Grant Payee	Amount Paid
Nakusp and Area Development Board	10,000
Nakusp Chamber of Commerce (Visitor Centre)	10,000
Total of all Grants	\$ 20,000



FIR Schedule 1, Section 9

STATEMENT OF FINANCIAL INFORMATION APPROVAL

The undersigned, as authorized by the Financial Information Regulation, Schedule 1, subsection 9(2), approves all the statements and schedules included in this Statement of Financial Information, produced under the *Financial Information Act*.

The Council of the Village of Nakusp, at the June 23, 2025, regular meeting, approved by resolution the schedule and statements included in this Statement of Financial Information, produced under *the Financial Information Act*.

Mark Tennant
Director of Finance/Deputy CAO

Tom Zeleznik
Mayor

Financial Statements of the

VILLAGE OF NAKUSP

December 31, 2024

VILLAGE OF NAKUSP
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December 31, 2024

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RESPONSIBILITY FOR FINANCIAL REPORTING

Management is responsible for the preparation of the accompanying financial statements. The financial statements have been prepared in accordance with the accounting principles disclosed in note 2 to the financial statements and include amounts that are based on estimates and judgments. Management believes that the financial statements fairly present the Village of Nakusp's financial position and results of operations. The integrity of the information presented in the financial statements, including estimates and judgments relating to matters not concluded by fiscal year-end, is the responsibility of management. The financial statements have been approved by Council.

Management has established and maintained appropriate systems of internal control including policies and procedures, which are designed to provide reasonable assurance that the Village of Nakusp's assets are safeguarded and that reliable financial records are maintained to form a proper basis for preparation of the financial statements.

The independent external auditors, Doane Grant Thornton LLP, Chartered Professional Accountants, have been appointed by Council to express an opinion as to whether the financial statements present fairly, in all material respects, the Village of Nakusp's financial position, results of operations, and changes in its net financial assets, and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards. The report of Doane Grant Thornton LLP, Chartered Professional Accountants, follows and outlines the scope of their examination and their opinion on the financial statements.



Mark Tennant
Director of Finance / Deputy Chief Administrative Officer

Independent auditor's report

Doane Grant Thornton LLP
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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.

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

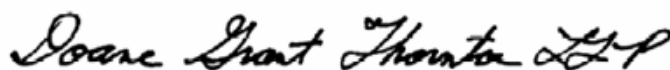
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

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

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

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

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.

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.

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.

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>

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
	\$ 42,666	\$ 25,389	\$ 68,055	\$ 67,201

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

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

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>

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	<u>\$ 1,952,779</u>	<u>\$ 666,061</u>

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	<u>\$ 2,306,003</u>
	<u>\$ 2,875,328</u>

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
	510,538	-	32,221	8,064	470,253
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
	135,614	-	8,091	9,695	117,828
Water Utility Fund					
MFA issue 145 bylaw 671	173,668	-	8,055	1,281	164,332
Total Long-Term Debt	\$ 1,170,054	\$ -	\$ 74,468	\$ 31,632	\$ 1,063,954

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

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.

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	<u>131,775</u>
	<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	<u>93</u>
	<u>\$ 1,683,906</u>

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>

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	<u>2,394</u>	<u>765</u>
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	<u>-</u>	<u>-</u>
Closing balance of unspent funds	<u>\$ 1,217,897</u>	<u>1,164,315</u>

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.

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

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.

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	\$ 5,661,207	\$ 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	-	-	1,184,629	-	-	-	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	5,661,207	9,070,594	1,073,064	42,909,387	39,858,845
ACCUMULATED AMORTIZATION										
Opening Balance	-	658,194	6,460,138	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	104,566	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	2,440,668	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	\$ 2,402,721	\$ 5,412,083	\$ 1,073,064	\$ 23,094,113	\$ 21,195,082

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	\$ 657,360	\$ 330,722	\$ 27,465	\$ 548,629	\$ -	\$ 2,074,328	2,382,631
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	1,306,789
Hot Springs fees and other revenue	-	1,140,128	-	-	-	-	-	1,140,128	1,191,933
Water user fees and charges	-	-	-	-	-	-	663,433	663,433	605,931
General fees and charges	158,027	-	292,833	19,686	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	420,984	339,049
Utility taxes and grant-in-lieu of taxes	131,775	-	-	-	-	-	-	131,775	105,749
Gain on sale of tangible capital assets	-	-	-	-	62,000	-	-	62,000	-
Interest and penalties on taxes	43,361	-	-	-	-	-	-	43,361	39,231
Equity income (loss) in NACFOR (2013)	(164,320)	-	-	-	-	-	-	(164,320)	443,991
	2,916,382	1,174,410	950,193	350,408	236,649	1,141,615	679,674	7,449,331	7,942,879
EXPENSES									
Goods and services	485,207	314,793	473,776	118,777	337,731	171,175	181,423	2,082,882	2,467,978
Wages, benefits and Council stipends	703,208	639,950	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	-	12,560	6,818	58,605	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	1,151,511	1,078,573
	1,220,582	1,024,112	1,422,488	307,654	946,043	437,910	515,269	5,874,058	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

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

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	\$ -