

2020 Budget Information Report

February Board

File :
Dept. File:

Fhh 503 001
Shh 231 003

Date: January 13, 2020
Submitted by: Debbie Renaud, Deputy CFO
Shannon Moskal, Corporate Officer
Service Name: EV Transit
Service Purpose: To provide public transit service connecting Elkford, Sparwood and Fernie.
Participants: Elkford, Fernie, Sparwood, Electoral Area A

Operational Items:

- Staff salaries have increased by \$1,373, and reflect the work planned in 2020
- Direct operating costs have increased by \$14,000, mainly increased fixed costs, fleet maintenance, tires and insurance.
- The financial plan does not include costs for expansion of the transit system in future years.

CFO Comments:

- No tax increase for 2020 due to not requiring charter rental in 2019. Projected increase of 11% in 2021 pending operating results in 2021.
- Drawing down surplus to mitigate tax increases in the five year plan.
- 2018 surplus was \$3,856 less than anticipated.



EV Transit
Five Year Financial Plan
With Revenues and Expenditures
For the Twelve Months Ending Tuesday, December 31, 2019
2/3/2020

	2019 BUDGET	2019 ACTUAL	2020 BUDGET	2021 BUDGET	2022 BUDGET	2023 BUDGET	2024 BUDGET
<u>Revenue</u>							
Requisition	\$140,000	\$140,000	\$140,000	\$155,000	\$162,000	\$170,000	\$176,500
Payments in Lieu of Taxes		464					
Fees & Charges	15,000	19,785	15,000	15,000	15,000	15,000	15,000
Prior Period Surplus	64,361	60,505	89,367	87,336	86,749	72,409	57,005
Total Revenue	219,361	220,755	244,367	257,336	263,749	257,409	248,505
<u>Expenditures</u>							
Salaries & Benefits	5,437	5,643	6,810	6,949	7,083	7,225	7,369
Administration & Overhead	3,350	2,176	3,350	3,350	3,350	3,350	3,350
Operations & Maintenance	1,500		1,500	1,500	1,500	1,500	1,500
Consulting & Professional Services	130,400	122,440	144,400	157,800	178,400	187,300	196,600
Shared Overhead	855	1,128	971	988	1,007	1,029	1,047
Total General	141,542	131,388	157,031	170,587	191,340	200,404	209,866
Total Expenditures	141,542	131,388	157,031	170,587	191,340	200,404	209,866
Revenue less Expenditures	77,819	89,367	87,336	86,749	72,409	57,005	38,639
Surplus (Deficit)	77,819	89,367	87,336	86,749	72,409	57,005	38,639
Reserve Funds		177,450					