

2020 Budget Information Report

[February Board]

File : Fhh 503 001
Dept. File: Shh 231 002

Date: January 13, 2020
Submitted by: Debbie Renaud, Deputy CFO
Shannon Moskal, Corporate Officer
Service Name: CV Transit
Service Purpose: To provide public transit service between Canal Flats and Invermere, and Edgewater and Invermere
Participants: Canal Flats, Invermere, Jumbo, Radium, Electoral Areas F & G

Operational Items:

- Staff salaries have increased by \$1,697, and reflect the work planned in 2020.
- Direct operating costs have increased by \$8,273, mainly increased fixed costs, tires and insurance.
- The acquisition of a spare bus for the system will be revisited in 2020 (with the Transit Future Service Plan) as per the March 2018 Board resolution.
- The financial plan does not include costs for expansion of the transit system in future years.

CFO Comments:

- Estimated tax increase is \$3,000 = 2.2% for 2020 and \$22,500 = 16% for 2021 pending operating results for 2020.
- 2018 surplus was \$10,761 less than anticipated.
- Utilizing Reserves to mitigate 2021 and 2022 tax increases. Leaving remaining Reserve for future expansion.



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

Revenue

	2019 BUDGET	2019 ACTUAL	2020 BUDGET	2021 BUDGET	2022 BUDGET	2023 BUDGET	2024 BUDGET
Requisition	\$138,000	\$138,000	\$141,000	\$163,500	\$190,500	\$206,500	\$218,000
Payments in Lieu of Taxes		191					
Local Government Grants & Regional Transfers	5,200	4,873	4,875	4,875	4,875	4,875	4,875
Fees & Charges	12,000	11,351	12,000	12,000	12,000	12,000	12,000
Prior Period Surplus	38,346	27,585	33,502	30,000	20,000	20,000	20,000
Total Revenue	193,546	182,000	191,377	210,375	227,375	243,375	254,875

Expenditures

Salaries & Benefits	5,113	5,365	6,810	6,949	7,083	7,225	7,369
Administration & Overhead	2,350	858	2,350	2,350	2,350	2,350	2,350
Operations & Maintenance	1,500		1,485	1,500	1,500	1,500	1,500
Consulting & Professional Services	160,800	131,202	169,073	203,588	220,435	231,271	242,609
Shared Overhead	804	1,073	971	988	1,007	1,029	1,047
Total General	170,567	138,499	180,689	215,375	232,375	243,375	254,875
Total Expenditures	170,567	138,499	180,689	215,375	232,375	243,375	254,875
Revenue less Expenditures	22,979	43,502	10,688	(5,000)	(5,000)		
Transfers to Reserves	(10,000)	(10,000)					
Transfers from Reserves				5,000	5,000		
Surplus (Deficit)	12,979	33,502	10,688				

Reserve Funds 76,539