

Date: February 3, 2020
Submitted by: Holly Ronnquist, CFO
Service Name: Public Library Grants-In-Aid Service
Service Purpose: To assist in funding library services in the RDEK Region (except Cranbrook)
Participants: All municipalities and Electoral Areas, except Cranbrook and Area C

Operational Items:

- The Public Library Grants-In-Aid Service funding is divided into three subregions. The Columbia Valley Subregion which includes Invermere, Radium Hot Springs, Canal Flats and Areas F & G. The Central Subregion includes Kimberley and Electoral Area E. The Elk Valley Subregion includes Fernie, Sparwood, Elkford and Areas A & B. Property owners within each Subregion are taxed only for library grants provided in their Subregion.
- The budgets for all three Subregions include a 2% inflationary increase.
- During 2019 budget deliberations, the Board granted an increase of \$11,000 to the Invermere Public Library and \$11,000 to the Radium Public Library and the RDEK amended the Library Grants in Aid Bylaw to increase the Columbia Valley maximum funding to \$213,000.
- The RDEK has received requests from the Invermere Public Library for a further increase of \$15,385 and the Radium Public Library for a further increase of \$24,953 in the 2020 budget.

Capital Items:

- None.

CFO Comments:

- Overall tax increase of \$45,428 = 16.1% and reflects 2% inflationary increases plus requests for additional increases of \$15,385 for the Invermere Public Library and \$24,953 for the Radium Hot Springs Public Library. The Invermere and Radium requests make up \$40,338 = 14.3% of the overall increase = \$3 on the average residential property.
- Approval of Invermere and Radium Public Library requests will result in 90% of the new bylaw maximum being allocated.



**Libraries Grant-In-Aid
Five Year Financial Plan
With Revenues and Expenditures
For the Twelve Months Ending Tuesday, December 31, 2019
2/3/2020**

	<u>2019</u> <u>BUDGET</u>	<u>2019</u> <u>ACTUAL</u>	<u>2020</u> <u>BUDGET</u>	<u>2021</u> <u>BUDGET</u>	<u>2022</u> <u>BUDGET</u>	<u>2023</u> <u>BUDGET</u>	<u>2024</u> <u>BUDGET</u>
<u>Revenue</u>							
Requisition	\$282,152	\$282,153	\$327,580	\$336,380	\$342,213	\$349,166	\$356,256
Payments in Lieu of Taxes		1,105					
Local Government Grants & Regional Transfers	5,250	6,480	6,470	6,470	6,470	6,470	6,470
Prior Period Surplus	2,562	2,562	2,158				
Total Revenue	289,964	292,300	336,208	342,850	348,683	355,636	362,726
<u>Expenditures</u>							
Salaries & Benefits	1,770	2,005	1,874	1,912	1,948	1,989	2,027
Administration & Overhead	1,100	945	1,100	1,100	1,100	1,100	1,100
Grants	286,893	286,893	332,968	339,566	345,358	352,264	359,310
Shared Overhead	201	299	266	272	277	283	289
Total General	289,964	290,141	336,208	342,850	348,683	355,636	362,726
Total Expenditures	289,964	290,141	336,208	342,850	348,683	355,636	362,726
Revenue less Expenditures		2,158					
Surplus (Deficit)		2,158					