

Date: February 1, 2020
Submitted by: Holly Ronnquist, CFO
Service Name: Elk Valley Property Tax Sharing
Service Purpose: Receive and distribute funds for Electoral Area A from the Elk Valley Property Tax Sharing Agreement
Participants: Electoral Area A

Operational Items:

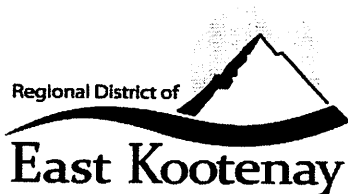
- Staff salaries and other overhead of \$4,917.
- \$1,398,600 to be distributed as follows:
 - Community Projects \$ 50,000
 - Hosmer Intersection Project 1,000,000
 - Upper Elk Valley Fire Contribution 95,000
 - Hosmer Fire Contribution 46,000
 - Access Guardian 8,600
 - District of Elkford Student 8,000
 - West Fernie 2020 Construction 71,000
 - Fernie Historical Soc – West Fernie Book 20,000
 - Fernie Historical Soc – Digitizing Fernie Free Press 10,000 (up to)
 - Mine Tax Negotiations 25,000
 - Elected Officials Meeting 5,000
 - Tourism Fernie – Tourism Mgt Program 50,000 (up to)
 - Sparwood Historical Society – Museum 10,000 (up to)

Capital Items:

- None

CFO Comments:

- There is no taxation for this service.
- Funding comes from the 2020 estimated allocation of \$580,000. There is a forecasted 2019 surplus of \$1,500,102 of which \$1,198,600 is committed.
- 2020 includes \$1,000,000 for a highway upgrade/intersection project near Hosmer.
- 2020 includes \$160,000 over four years for additions to the Sparwood Firehall.
- Included in 2021 is a transfer of \$250,000 to the Fernie Rural Fire Protection service for a contribution to a new fire hall in Fernie.
- Surplus funds projected at \$676,585 at the end of 2020.
- Surplus funds projected to 2024 are \$1,832,614.
- Reserve fund balance of \$208,085.



**EV Mine Tax Sharing
Five Year Financial Plan
With Revenues and Expenditures
For the Twelve Months Ending Tuesday, December 31, 2019
2/1/2020**

	<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>							
Payments in Lieu of Taxes	\$555,000	\$573,633	\$580,000	\$585,000	\$590,000	\$600,000	\$610,000
Interest		16,000					
Prior Period Surplus	1,144,351	1,144,351	1,500,102	676,585	756,980	1,092,284	1,437,496
Total Revenue	1,699,351	1,733,984	2,080,102	1,261,585	1,346,980	1,692,284	2,047,496
<u>Expenditures</u>							
Salaries & Benefits	2,537	2,533	3,867	3,944	4,024	4,104	4,186
Administration & Overhead	440	38	5,500	500	500	500	500
Operations & Maintenance	642,000		140,000	100,000	100,000	100,000	100,000
Consulting & Professional Services			25,000				
Grants	158,000	108,000	1,008,000				
Shared Overhead	399	348	550	561	572	584	596
Total General	803,376	110,919	1,182,917	105,005	105,096	105,188	105,282
Total Expenditures	803,376	110,919	1,182,917	105,005	105,096	105,188	105,282
Revenue less Expenditures	895,975	1,623,065	897,185	1,156,580	1,241,884	1,587,096	1,942,214
Transfers to Other Funds	(23,000)	(23,000)	(46,000)	(46,000)	(46,000)	(46,000)	(46,000)
Transfer to Upper EV Fire	(38,000)	(38,000)	(95,000)	(95,000)	(95,000)	(95,000)	(55,000)
Transfer to Access Guardian	(9,000)	(9,000)	(8,600)	(8,600)	(8,600)	(8,600)	(8,600)
Transfer to Discretionary Grant-In-Aid	(20,000)	(20,000)					
Transfer to Fernie Rural Fire	(24,000)	(24,000)		(250,000)			
Transfer to West Fernie Servicing	(90,000)	(8,963)	(71,000)				
Surplus (Deficit)	691,975	1,500,102	676,585	756,980	1,092,284	1,437,496	1,832,614
Reserve Funds		208,085					