



REPORT

To: Chair and Directors

Report Number: FN-BRD-084

From: Teri Vetter, Chief Financial Officer

Date: December 2, 2021

Subject: Financial Plan Amendment Bylaw 2465, 2021 – Five Year Financial Plan

RECOMMENDATION: [Corporate Weighted]

That the Regional Board give “PRRD Five Year Financial Plan (2021-2025) Amendment Bylaw No. 2465, 2021” first, second, and third reading.

BACKGROUND/RATIONALE:

Due to the COVID Restart monies received and allocated internally from the Rural Budgets Administration Committee and four other budget amendments throughout the year, the 2021-2025 Five Year Financial Plan must be amended as these amounts are material. The COVID funds have been added into the budget, along with some transfers from operating reserves to cover unanticipated costs. These changes are captured in the Five Year Financial Plan Bylaw amendment (Bylaw 2465).

Schedule “A” has been amended in 2021 to:

Revenue: (total increase \$1,236,143)

- Increase Reserve revenue by \$707,840
- Increase Operating Reserve revenue by \$528,303

Expense: (total increase \$1,236,143)

- Increase Capital expense by \$197,045
- Increase Other Purpose expense by \$1,039,098

The same changes are applicable to Schedule “B” for the 2021 year, which shows greater detail for each function. Functions affected are as follows:

| | |
|------------------------------------|------------------|
| Administration (F100) | \$445,803 |
| Legislative Regional (F110) | \$82,500 |
| Legislative Electoral Areas (F120) | \$221,900 |
| Sub-Regional Recreation (F221) | \$250,000 |
| North Peace Leisure Pool (F245) | \$35,545 |
| Chetwynd Library (F290) | \$21,695 |
| Charlie Lake Fire (F315) | \$161,500 |
| Rolla Sewer (F607) | \$17,200 |
| TOTAL | 1,236,143 |

ALTERNATIVE OPTIONS:

1. That the Regional Board provide further direction.

STRATEGIC PLAN RELEVANCE:

- ☒ Organizational Effectiveness
- ☒ Develop Performance Reporting System

FINANCIAL CONSIDERATION(S):

The Five Year Financial Plan may be amended by bylaw at any time as per *Local Government Act s.374 (2)* and will have no effect on the 2022 budget process.

COMMUNICATIONS CONSIDERATION(S):

Once adopted, PRRD Five Year Financial Plan (2021-2025) Amendment Bylaw No. 2465, 2021 will be sent to the Ministry for their records.

OTHER CONSIDERATION(S):

Section 60 of Board Procedure Bylaw 2200, 2015 as amended, specifies at least one clear day between third reading of the Financial Plan Bylaw and its adoption. The same rule is being applied to this amendment to the financial plan bylaw and therefore, Bylaw 2465 will be presented to the Regional Board for consideration of adoption at the last meeting in December.

Attachments:

1. PRRD Five Year Financial Plan (2021-2025) Amendment Bylaw No. 2465, 2021