



# REPORT

To: Chair and Directors

Report Number: FN-BRD-016

From: Teri Vetter, Chief Financial Officer

Date: September 2, 2020

**Subject: 2020 Surplus for F140 – Economic Development**

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## **RECOMMENDATION: [Corporate Unweighted]**

That the Regional Board receive the report “2020 Surplus for F140 – Economic Development, FN-BRD-016” for discussion.

## **BACKGROUND/RATIONALE:**

At the August 18, 2020 Special Board Meeting, the Regional Board passed the following resolution:

*MOVED, SECONDED and CARRIED*

That the Regional Board be provided with a report on the anticipated 2020 surplus balance of Function 275 – Grants to Community Organizations, and the potential to use the surplus to fund Regional Grants-in-Aid and Economic Development projects in the 2021 budget year as the Board determines a path forward for economic development and grants to community organizations.

## **ALTERNATIVE OPTIONS:**

1. That the Regional Board provide further direction.

## **STRATEGIC PLAN RELEVANCE:**

☒ Not Applicable to Strategic Plan.

## **FINANCIAL CONSIDERATION(S):**

Of the \$811,748 budgeted in 2020 for Economic Development grants, all grants have been paid out except for \$278,983, which is allocated for the identified projects/initiatives of the Coal Forum (cancelled), Gotta Go, and Rural Roads. A detailed breakdown of this is provided below, including information about the funding participants and their respective financial contributions:

<b>2019</b>										
		<b>Area B</b>	<b>Area C</b>	<b>Area D</b>	<b>Area E</b>	<b>Dawson Creek</b>	<b>Tumbler Ridge</b>	<b>Chetwynd</b>	<b>Hudsons Hope</b>	<b>Taylor</b>
<b>Business 2 Business</b>	<b>\$10,000</b>			\$5,138	\$1,000	\$2,675	\$751			\$436
<b>SP Business Directory</b>	<b>\$5,000</b>			\$2,014	\$1,391	\$1,049	\$294	\$252		
<b>Gotta Go</b>	<b>\$88,087</b>	\$66,946	\$14,094						\$3,462	\$3,585
<b>Connectivity</b>	<b>\$50,000</b>	\$21,950		\$13,396	\$10,055		\$1,859	\$1,605		\$1,135
<b>Rural Roads</b>	<b>\$98,132</b>	\$87,338							\$6,071	\$4,723
<b>Hockey Canada</b>	<b>-\$9,500</b>	-\$3,221	-\$672	-\$2,119	-\$1,454	-\$1,102	-\$304	-\$257	-\$166	-\$206
<b>Total Surplus</b>	<b>\$241,719</b>	<b>\$173,013</b>	<b>\$13,422</b>	<b>\$18,430</b>	<b>\$10,993</b>	<b>\$2,622</b>	<b>\$2,600</b>	<b>\$1,601</b>	<b>\$9,367</b>	<b>\$9,673</b>
<b>2020</b>										
		<b>Area B</b>	<b>Area C</b>	<b>Area D</b>	<b>Area E</b>	<b>Dawson Creek</b>	<b>Tumbler Ridge</b>	<b>Chetwynd</b>	<b>Hudsons Hope</b>	<b>Taylor</b>
<b>Coal Forum</b>	<b>\$5,000</b>	\$2,270	\$0	\$1,566		\$688	\$192	\$166		\$118
<b>Gotta Go</b>	<b>\$215,486</b>	\$159,103				\$14,990	\$13,661	\$11,787	\$7,757	\$8,188
<b>Rural Roads</b>	<b>\$58,497</b>	\$45,206				\$8,775			\$2,176	\$2,340
<b>Total Surplus</b>	<b>\$278,983</b>	<b>\$206,579</b>	<b>\$0</b>	<b>\$1,566</b>	<b>\$0</b>	<b>\$24,453</b>	<b>\$13,853</b>	<b>\$11,953</b>	<b>\$9,933</b>	<b>\$10,646</b>

Grant Writer services for \$85,000 is also budgeted in this function and there is a contract in place for these services; however, it is anticipated that the majority of this money will be utilized in 2020 and, therefore, has not been included in the anticipated surplus. \$11,459 has been spent to date on the Grant Writer contract.

If the above noted projects do not require the expenditure of all funds allocated to those projects, there will be an expected surplus of \$278,893 for 2021. However, it is possible that the budgeted \$100,000 will be utilized for Rural Roads, leaving only Gotta Go and Coal Forum remaining.

#### **COMMUNICATIONS CONSIDERATION(S):**

None.

#### **OTHER CONSIDERATION(S):**

None.