



# REPORT

To: Chair and Directors

Report Number: FN-BRD-325

From: Roxanne Shepherd, Chief Financial Officer

Date: February 26, 2025

**Subject: PRRD Overall Draft 2025 Budget Package**

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

That the Regional Board receive the report titled “PRRD Draft 2025 Budget Package – FN-BRD-325” to present the overall 2025 budget for consideration.

## **BACKGROUND/RATIONALE:**

The overall draft budget for all functions within the Peace River Regional District (PRRD) is \$118.9 million, an increase of \$5.52 million or 4.87% from 2024. The total requisition is \$40.74 million, an increase of \$1.77 million or 4.55% over 2024.

Unlike a municipality, the overall requisition increase is not applicable to every property or taxpayer. Each service has a specific service area and only taxes the properties that are in the service area. Taxation increases for individual properties depend on which service areas the property (taxpayer) is included in.

In 2025 there are 59 active services in the PRRD. 32 of these services are rural services, taxing one or more electoral areas. 10 services are sub-regional and include one or more electoral areas and one or more municipalities. 17 services are regional services and include all municipalities and electoral areas (every property in the regional district). Regional services include Fleet Administration; a sub service of Administration, and Fiscal Services which is Municipal Finance Debt management for the municipalities.

The services with the largest requisition increase include Solid Waste at \$750,000 and North Peace Leisure Pool at \$180,127. The next three largest increases are three Grant in Aid services: the Tumbler Ridge Dinosaur Museum Grant in Aid, the Global Geopark Grant in Aid, and the Sport and Cultural Events Grant in Aid. These services received voter approval in 2022, began taxing in 2023 and began granting in 2024. The increases for the three granting services total \$487,312. The overall net increase, which takes into account all budget increases and decreases across all functions, is just over \$1.77 million.

Each service function within the PRRD is presented individually in its own report which includes recommendations, background information specific to that function, the draft 2025 budget, and a tax rate sheet that breaks down the taxation for each participating area. Each function report lists the significant changes (increases and decreases) within each budget compared to 2024. Many budgets have had changes since their initial approval at the Committee level. In most cases, these changes are minor and are due to a change in surplus coming forward from the previous year. The updated budget

approval resolution is the recommendation; the previous budget resolution is provided in the Background section of the report with an explanation of the change provided directly below.

If the Regional Board wishes to make any changes, it is requested that the change be in the form of a resolution that identifies both sides of the transaction – i.e. the dollar amounts of the revenue change (funding source) and the expense. For example *“That the Regional Board increase the Function 225 – Kelly Lake Community Centre Budget by \$100,000 by increasing requisition by \$100,000 and increasing utility expenses by \$100,000”*.

The years 2026-2029 will be updated after the February 26, 2025 Special Board meeting before being included in the Draft Five Year Financial Plan Bylaw. The draft bylaw will be brought to the Regional Board on March 6, 2025 for first three readings, with adoption anticipated on March 20, 2025.

The attachment to this report consists of the following details and graphs:

Page 1 - Summary - Year over year change to Total Budget and Total Requisition (including Parcel Tax) as a % of Total Budget (Page 1)

Page 2 - Year over year change to Total Budget by Function (Service).

Page 3 - Year over year change to Total Requisition by Function (Service).

Page 4 - Year over year change to Total Requisition by Regional District Area – Summary of changes from prior year for each municipality and electoral area. For details of these changes, see # 8 below.

Page 5 - Water and Sewer Systems Summary.

Page 6 - Requisition by Type of Assessment and Service Area.

Pages 7-13 - Year over year Requisition change by Regional District Area with Graphs.

Pages 14-15 - Year over year Comparison BC Assessment Hospital Net Taxable values.

The total requisition for each municipality will vary slightly from what is presented here as these calculations are based on the Completed Assessment Roll released by BC Assessment at the end of December 2024. Actual taxation will be based on the Revised Roll released by BC Assessment at the end of March 2025. Actual taxation will also include an adjustment, known as the Prior Year Adjustment for changes in taxation in the prior year due to changes in assessments from the 2024 Revised Roll to the 2024 Final Roll released at the end of March 2025.

### **ALTERNATIVE OPTIONS:**

1. That the Regional Board provide further direction.

### **STRATEGIC PLAN RELEVANCE:**

- Organizational Effectiveness

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

The Draft Five Year Financial Plan will be prepared based on the draft budgets, or amended draft budgets, that are approved at the February 26, 2025 Special Board meeting.

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

None at this time.

**OTHER CONSIDERATION(S):**

None at this time.

Attachment:

1. 2025 Budget Details