



REPORT

To: Chair and Directors

Report Number: FN-BRD-027

From: Teri Vetter, Chief Financial Officer

Date: November 30, 2020

Subject: Financial Plan Amendment Bylaw 2423, 2020 – Five Year Financial Plan

RECOMMENDATION #1: [Weighted Vote]

That the Regional Board give “Financial Plan Amendment Bylaw No. 2423, 2020” first, second, and third reading.

RECOMMENDATION #2: [Weighted Vote – 2/3 Majority]

That the Regional Board adopt “Financial Plan Amendment Bylaw No. 2423, 2020”.

BACKGROUND/RATIONALE:

Due to the 2020 payment of MFA Temporary Borrowing of \$2.9 million dollars and the capital carry-forwards, the 2020-2024 Five Year Financial Plan must be amended as these amounts are material.

Schedule “A” has been amended in 2020 to:

- Decrease Reserve Revenue by \$407,925
- Increase Debt Servicing Expense by \$2,900,000
- Decrease Capital Expenses by \$2,487,075

Schedule “A” has been amended in 2021 to:

- Decrease Other Revenue by \$2,256,000
- Increase Reserve Revenue by \$2,347,075
- Increase Capital Expenses by \$2,414,375
- Decrease Other Expenses by \$2,323,300

The same changes are applicable to Schedule “B” which shows greater detail for each function; only the functions affected; Solid Waste (F500), Charlie Lake Sewer (F601) and Area B Potable Water (F702) have been changed in Schedule “B”.

ALTERNATIVE OPTIONS:

1. That the Regional Board provide further direction.

STRATEGIC PLAN RELEVANCE:

- ☒ Not Applicable to Strategic Plan.

FINANCIAL CONSIDERATION(S):

By amending the Five Year Financial Plan, the Chief Financial Officer will be permitted to pay capital expenditures that are carried forward to 2021 prior to the 2021 Five Year Financial Plan being adopted in March.

COMMUNICATIONS CONSIDERATION(S):

Financial Plan Amendment Bylaw No. 2423, 2020 must be sent to the Ministry.

OTHER CONSIDERATION(S):

None.

Attachments:

1. Financial Plan Amendment Bylaw No. 2423, 2020