



REPORT

To: Chair and Directors

Report Number: FN-BRD-034

From: Teri Vetter, Chief Financial Officer

Date: January 28, 2021

Subject: Function 140 – Economic Development Unallocated Surplus

RECOMMENDATION: [Corporate Unweighted]

That the Regional Board approve the reimbursement of Function 140 – Economic Development 2021 unallocated surplus of \$93,409 to the participating members as follows:

- Area B \$26,823.00
- Area C \$5,338.66
- Area D \$16,389.13
- Area E \$12,300.95
- Dawson Creek \$8,143.23
- Pouce Coupe \$375.95
- Tumbler Ridge \$2,274.42
- Chetwynd \$1,963.23
- Hudson's Hope \$1,291.95
- Fort St. John \$17,119.71
- Taylor \$1,388.77

BACKGROUND/RATIONALE:

This unallocated surplus is mainly made up of Provincial and Municipal Grants in Lieu of \$66,076, Recovery of Costs of \$16,995 and \$10,404 in Advertising being budgeted in 2020 and not utilized. Due to these not being project specific, the above reimbursement allocation was calculated based on 2020 assessment used for requisition in the 2020 budget.

At the August 18, 2020 Special Board meeting, the following resolutions were made:

MOVED, SECONDED and CARRIED

That the Regional Board receive the report titled "Economic Development Function Options - ADM-BRD-067", which provides the Board with options to consider for the continuation of Function 140 – Economic Development, for discussion.

MOVED, SECONDED and CARRIED

That the Regional Board authorize the submission of a funding application to Northern Development Initiative Trust's Economic Development Capacity Building program to retain a consultant to assist in developing an economic development function for the PRRD.

MOVED, SECONDED and CARRIED

That the Regional Board consider Alternate Options 1-4 in the report titled “Economic Development Function Options – ADM-BRD-067” during its deliberations with a consultant on the development of an economic development function for the PRRD.

The Northern Development Initiative Trust grant has been submitted and we are awaiting approval.

Until the Regional Board develops a strategy for economic development and establishes a new function, there is no opportunity to utilize the existing bylaw for economic development as its only purpose was to allow for the PRRD to receive a grant to promote the region.

ALTERNATIVE OPTIONS:

1. That the Regional Board provide further direction.
2. That the Regional Board allocate the unallocated 2021 surplus to Operating Reserve to reduce requisition in 2022.

STRATEGIC PLAN RELEVANCE:

☒ Not Applicable to Strategic Plan.

FINANCIAL CONSIDERATION(S):

The overall 2020 surplus is \$348,303. Of this surplus, specific projects allocated in 2020 did not occur due to COVID and/or monies budgeted were not exhausted and as such, have been carried forward in 2021. They are as follows:

- Hockey Canada for \$100,000 (event did not occur)
- Coal Forum for \$5,000 (event did not occur)
- Gotta Go for \$124,992 (under budget)
- Grant Writer Services for \$21,477 (under budget)

Additionally to these allocated expenses, the 2021 Draft Budget also includes \$25 for AD&D Insurance and \$90 for property insurance.

COMMUNICATIONS CONSIDERATION(S):

None.

OTHER CONSIDERATION(S):

None.

Attachment:

1. 140 Economic Development – Draft 2021 Budget