



REPORT

To: Chair and Directors

Report Number: FN-BRD-049

From: Teri Vetter, Chief Financial Officer

Date: February 17, 2021

Subject: Function 140 Economic Development Draft 2021 Budget

RECOMMENDATION: [Corporate Weighted]

That the Regional Board include the draft 2021 budget for Function 140 Economic Development in the 2021 Financial Plan.

BACKGROUND/RATIONALE:

The 2021 Budget Process and 2021 Budget Calendar were approved at the November 12, 2020 Board meeting. The 2021 budget is based on core expenses and presents any proposed non-core expenses as supplemental items, as required.

The total budget for this function is \$375,999, a decrease of \$549,800 or 59.29% from 2020.

On January 28, 2021, the Regional Board passed the following resolution:

MOVED, SECONDED and CARRIED

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

Until a strategy for Economic Development and a new function is established, 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; therefore, the PRRD is unable to requisition in 2021 and the budgeted 2020 projects that had surplus have been carried over in 2021.

ALTERNATIVE OPTIONS:

1. That the Regional Board provide further direction.

STRATEGIC PLAN RELEVANCE:

- ☒ Not Applicable to Strategic Plan.

FINANCIAL CONSIDERATION(S):

The 2020 surplus is \$375,999, and there is additional revenue of \$1,539 for the FSJ Boundary Expansion for a total budget of \$375,999. The following projects have been carried over in the 2021 budget:

Grant Writer	\$21,477
Hockey Canada	\$100,000
Coal Forum	\$5,000
Gotta Go	\$124,992
Rural Roads	\$32,545

Additionally, \$93,409 will be reimbursed to the participating municipalities, \$90 for Property Insurance, and \$25 for AD&D. These expenses will deplete the surplus to zero, and we will have a balanced budget.

COMMUNICATIONS CONSIDERATION(S):

None.

OTHER CONSIDERATION(S):

None.

Attachments:

1. Function 140 Economic Development Draft 2021 Budget