



REPORT

To: Chair and Directors

Report Number: FN-BRD-056

From: Teri Vetter, Chief Financial Officer

Date: February 17, 2021

Subject: Function 250 Chetwynd Recreation Complex Draft 2021 Budget

RECOMMENDATION: [Corporate Weighted]

That the Regional Board include the draft 2021 budget for Function 250 Chetwynd Recreation Complex 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 2021 draft budget is currently at \$353,771. This is a decrease of \$207,146 or 36.93% from 2020. This decrease is attributed to a reduction of \$229,844 in annual MFA interest payments. Issue #110 interest rate was readjusted from 4.5% to 1.28% in April 2020 making bi-annual interest payments \$45,683.20 and principal payment of \$262,405.17. The loan is scheduled to be paid off in April 2030 and the interest rate will be readjusted again in April 2025.

ALTERNATIVE OPTIONS:

1. That the Regional Board provide further direction.

STRATEGIC PLAN RELEVANCE:

- ☒ Not Applicable to Strategic Plan.

FINANCIAL CONSIDERATION(S):

Highlights of increases and decreases in the draft 2021 Chetwynd Recreation Complex include:

Funding Sources:

- Requisition – decrease of \$320,321
- Surplus – increase of \$114,922

Net sum of decrease in overall revenue is \$207,146.

Operations:

- Long-term principal – increase of \$22,698
- Long-term interest – decrease of \$229,844

Net sum of decrease in overall revenue is \$207,146.

COMMUNICATIONS CONSIDERATION(S):

None.

OTHER CONSIDERATION(S):

None.

Attachments:

1. Function 250 Chetwynd Recreation Complex Draft 2021 Budget and Tax Rate