



# REPORT

To: Chair and Directors

Report Number: FN-BRD-063

From: Teri Vetter, Chief Financial Officer

Date: February 17, 2021

**Subject: PRRD Overall Draft 2021 Budget Package**

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

That the Regional Board receive the report titled "PRRD Overall Draft 2021 Budget Package-FN-BRD-063", to present the overall 2021 budget, for discussion.

## **BACKGROUND/RATIONALE:**

The overall draft budget for all functions within the Peace River Regional District is \$88,912,550, a decrease of \$5,835,674 or 6.16% from 2020. The overall requisition is \$27,748,288, a decrease of \$1,667,385 or 5.67% from 2020.

The budget presentation for 2021 has changed from prior years. This year, each service function within the Regional District is presented individually in its own report, which includes recommendations and background information specific to that function attached, including the Draft 2021 budget and supplemental requests, and an illustration of tax rates broken down for the funding participants. This presentation approach was chosen to make navigating to a specific budget much easier, in an attempt to improve the budget deliberation experience for the Directors. Additionally, by each function budget having its own report, the Regional Board can easily see the variations (increases and decreases) within each budget. Function reports are attached to the agenda as per the PRRD Procedure Bylaw; Committee Recommendations are first, followed up by staff reports for those functions that have not been previously vetted by a Committee or Commission.

If there are changes that the Regional Board wishes to make, it is requested that the change be in the form of a resolution identifying both sides of the transaction (revenue and expense).

Due to time constraints and the new budget software being implemented, the years 2022-2025 will be updated after the February 17<sup>th</sup> Special Board meeting before being included in the Draft Five Year Financial Plan bylaw. This bylaw will be brought to the Regional Board on March 11<sup>th</sup> for three readings, with adoption anticipated on March 25<sup>th</sup>, 2021.

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

- Year over year change to Total Budget and Total Requisition (including Parcel Tax) as a % of Total Budget
- Year over year change to Total Budget by Function
- Year over year change to Total Requisition and Total Regional Assessment
- Year over year change to Total Requisition by Regional District Area
- Breakdown of Water and Sewer budgets
- Requisition by type of Assessment and Service Area

- Requisition and Tax Rate by Regional District Area
- Debt by Member Municipalities and Regional District functions
- Year over year change to Assessment by Regional District Areas

**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 17<sup>th</sup> Special Board meeting.

**COMMUNICATIONS CONSIDERATION(S):**

None.

**OTHER CONSIDERATION(S):**

None.

**Attachments:**

1. Year over Year Breakdowns and Graphs