



# REPORT

To: Chair and Directors

Report Number: FN-BRD-064

From: Teri Vetter, Chief Financial Officer

Date: March 11, 2021

**Subject: 2021 – 2025 Five Year Financial Plan Bylaw No. 2437, 2021**

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## **RECOMMENDATION: [Corporate Weighted]**

That the Regional Board give 'PRRD Five Year Financial Plan (2021-2025) Bylaw No. 2437, 2021', first, second and third readings.

## **BACKGROUND/RATIONALE:**

The *Local Government Act* requires that a Financial Plan Bylaw, covering the current and next four years, be adopted before March 31<sup>st</sup> each year. The Financial Plan Bylaw details the revenues and expenses for every service function in the Peace River Regional District.

Various budgets were presented to Committees and Commissions leading up to the overall review of all PRRD budgets at the Special Board Meeting on February 17<sup>th</sup>, 2021, and at that time, the Regional Board passed the following resolution relative to the Function 500 - Solid Waste budget:

### *MOVED, SECONDED and CARRIED*

That the Regional Board amend the draft budget for Function 500 - Solid Waste by increasing the surplus by \$1,419,305 and increasing the transfer to operating reserve by \$1,419,305, and reducing the capital requisition by \$60,000 and reducing infrastructure by \$60,000, and include the budget in the 2021 Financial Plan, as amended.

On February 17<sup>th</sup>, the Board also declined to approve inclusion of \$60,000 into the Function 500 Solid Waste Budget for the Supplementary Item – Prespatou Scale Replacement Design. As that project was included in the draft budget that was presented on February 17<sup>th</sup>, it has been removed.

These two changes to the Function 500 Solid Waste Budget are both reflected in the attached Five Year Financial Plan Bylaw.

## **ALTERNATIVE OPTIONS:**

1. That the Regional Board identify desired amendments to the budgets incorporated into 'PRRD Five Year Financial Plan (2021-2025) Bylaw No. 2437, 2021' and schedule a Special Meeting to give the bylaw first three readings.

## **STRATEGIC PLAN RELEVANCE:**

☒ Not Applicable to Strategic Plan.

**FINANCIAL CONSIDERATION(S):**

The overall budget for all service functions within the Peace River Regional District, reflective of the changes from the February 17, 2021 Special Budget meeting is \$88,898,920, a decrease of \$6,820,243 or 7.13% from 2020. The overall requisition is \$27,680,275, which is inclusive of \$330,986 of Parcel and Frontage taxes, a decrease of \$1,735,398 or 5.90% from 2020.

**COMMUNICATIONS CONSIDERATION(S):**

Once adopted, 'PRRD Five Year Financial Plan (2021-2025) Bylaw No. 2437, 2021' will be sent to each member municipality and the Inspector of Municipalities in accordance with the *Local Government Act*, Section 375 (2), and posted to the PRRD website.

**OTHER CONSIDERATION(S):**

If 'PRRD Five Year Financial Plan (2021-2025) Bylaw No. 2437, 2021' is not given three readings at the March 11, 2021 Regional Board meeting, a special meeting will be required between March 12<sup>th</sup> and March 23, 2021 in order to adopt the bylaw as currently scheduled on March 25, 2021.

**Attachments:**

1. PRRD Five Year Financial Plan (2021-2025) Bylaw No. 2437, 2021
2. 2021 Requisition breakdown and 5 Year Provisional Budgets