



REPORT

To: Chair and Directors

Report Number: FN-BRD-067

From: Teri Vetter, Chief Financial Officer

Date: March 29, 2021

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

RECOMMENDATION: [Corporate Weighted]

That the Regional Board adopt 'PRRD Five Year Financial Plan (2021-2025) Bylaw No. 2437, 2021'.

BACKGROUND/RATIONALE:

The *Local Government Act* requires that a Financial Plan Bylaw, covering the current and next four years, be adopted before March 31st 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 17th, 2021. All changes to the draft budget directed at the February 17th Special Meeting were incorporated into the bylaw that was given third reading on March 25, 2021.

ALTERNATIVE OPTIONS:

1. That the Regional Board provide further direction.

STRATEGIC PLAN RELEVANCE:

- Not Applicable to Strategic Plan.

FINANCIAL CONSIDERATION(S):

The overall budget for all service functions within the Peace River Regional District, 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):

None.

Attachments:

1. PRRD Five Year Financial Plan (2021 – 2025) Bylaw No. 2437, 2021