



REPORT

To: Chair and Directors

Report Number: FN-BRD-066

From: Teri Vetter, Chief Financial Officer

Date: March 25, 2021

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

RECOMMENDATION #1: [Corporate Weighted]

That the Regional Board rescind third reading of “PRRD Five Year Financial Plan (2021 – 2025) Bylaw No. 2437, 2021” given on March 11, 2021.

RECOMMENDATION #2 [Corporate Weighted]

That the Regional Board read “PRRD Five Year Financial Plan (2021 – 2025) Bylaw No. 2437, 2021” for a third time, as amended to update which years the Bylaw applies to in Clause 3, and to add Schedule B – Revenues and Expenditures by Function, for the years 2024 and 2025.

RECOMMENDATION #3 [Corporate Weighted]

That the Regional Board hold a Special Board Meeting on Monday, March 29, 2021 at 10:00 am to consider adoption of “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 three readings on March 11, 2021.

An error was noted just prior to the March 25th Board meeting when the Board was originally scheduled to consider adoption of the bylaw. The bylaw attached to [Agenda Item 11.5 on the March 11, 2021](#) meeting included duplicates of the Year 2023 Schedule B document rather than Year 2024 and Year 2025 documents, which should have been the final two pages of Schedule B to the bylaw. Schedule B contains the proposed expenditures, proposed funding sources, and proposed transfers for each service, for each of the years covered by the bylaw.

The Regional Board is now asked to rescind third reading of the bylaw given on March 11th, which did not include Schedule B documents for 2024 and 2025, as that is mandatory content for the Financial Plan Bylaw required under the *Local Government Act* Section 374 (4).

The bylaw attached to the March 25th agenda has been amended to include Schedule B documents – revenues and expenditures by function, for the ALL years covered by the bylaw, from 2021 to 2025, and

it is requested that the Regional Board give the amended version of the bylaw third reading, as amended.

PRRD Procedure Bylaw No. 2200, 2015, Section 60, states that “there must be at least one clear day between the third reading of the bylaw adopting the Annual Financial Plan and the adoption of that Bylaw.” A special meeting will be required for the Board to consider adoption of Financial Plan Bylaw No. 2437, prior to March 31st, as required by the *Local Government Act* Section 374 (1).

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 the Inspector of Municipalities and each member Municipality in accordance with the *Local Government Act*, Section 375 (2), and posted to the PRRD website.

OTHER CONSIDERATION(S):

None.

Attachments:

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