



To: Courtney Kirk, CAO

CC: Board of Directors, CCRD

From: Yene Byun, Finance Manager

Meeting Date: March 25, 2021

Subject: 2021- 2025 Five Year Financial Plan Bylaw 61 Final Reading
(as amended March 24, 2021)

Recommendation:

THAT Bylaw 61, cited as the "Central Coast Regional District Five-Year Financial Plan Bylaw No. 61, 2021" having been given due and detailed consideration by the Board, be now read a third time, as amended.

THAT Bylaw 61, cited as the "Central Coast Regional District Five-Year Financial Plan Bylaw No. 61, 2021" having been reconsidered and having met all prerequisites for final adoption be now finally adopted sealed and signed by the Chair and the Person responsible for corporate administration.

Issue/Background Summary:

The board of directors have reviewed the evolving 2021 – 2025 draft financial plan at the December 2020 and March 2021 regular board meetings as the plan has evolved. The 2021 budget presentation has been made available on our website for public review to provide access to constituents in remote areas, including Rivers Inlet and Ocean Falls. The revised five year financial plan will be presented to the board for the final adoption along with the revised 2021 budget presentation laying out revisions at the March 25, 2021 special board meeting.

Policy, Bylaw or Legislation:

The *Local Government Act* requires that the Five-Year Financial Plan be adopted by March 31st each year.

The Five-Year Financial Plan Bylaw is attached.

Financial/Budgetary Implications:

Attached are amended schedules of budgeted revenue and expenditures for each of the years in the 2021 to 2025 financial Plan. This presentation reflects a tax levy increase of 2.0%, which is unchanged from the March 11th presentation.

Subsequent to the March 11th presentation of the Five-Year Financial Plan, the following are amendments that have been worked into the final presentation for the board's consideration:

1. *Amendment to the 2021-2025 financial plan on March 24, 2021: An additional \$55,000 COVID-19 Safe Restart Grant fund was allocated to general operations as the regional district received notification of the additional safe restart grant funding award on March 22, 2021.*
2. Confirmation from auditors of the carry forward surpluses for each of the services or functions and adjustments made accordingly; including the carry forward surplus figures for the Hagensborg Waterworks and Fire Protection service.
3. Election expenses (\$15,000) added in the General Operations budget to accommodate the legislated governance process in 2022. Consultant expenses increased to provide for a review of the board remuneration bylaw (\$8,000) and administrative equipment expenses increased to provide for public board meetings (\$2,000).
4. A new part time Recreation Coordinator position has been added to the general operations budget with no material impact to apportioned administration, as the new full time position for public works budgeted for the full fiscal year will realistically not take up more than 6 months of the budgeted expense, leaving room for the new trial part time position in 2021.
5. Final distributions of the Regional District Basic Grant (\$200,000), the Covid-19 Restart Grant (\$340,000) and apportioned administration (\$559,565);
6. Airport Operations – Bella Coola was awarded a Covid-19 Airport Relief grant from the province (\$180,000) which provided an opportunity to restore the budget to pre-pandemic levels. Budget items that were in last years' financial plan but unspent due to lack of revenue, are now re-introduced including capital works expenses for electrical repairs to the terminal building and west end clearing. Runway maintenance now includes crack sealing, consulting fees are provided for an external audit (for Transport Canada) and provisions have been added for supplies and small tools; and
7. The general operations maintenance budget was elevated by \$30,000 to make better room for improvement needed at the main office.
8. Various housekeeping adjustments, none of them material in terms of their amounts.

Time Requirements – Staff and Elected Officials:

The generation of the financial plan consumes considerable time from all staff and management as it is developed and re-worked over a period of months from November to March.

Options to Consider:

1. Read a third time and adopt.
2. Amend, read a third time, and adopt.

Submitted by: 

Yene Byun, Finance Manager

Reviewed by: 

Courtney Kirk, Chief Administrative Officer/Chief Financial Officer