



To: Curtis Slingerland, CAO

CC: Board of Directors, CCRD

From: Yene Byun, Chief Financial Officer

Meeting Date: March 21, 2022

Subject: 2022- 2026 Five Year Financial Plan Bylaw 62

Recommendation:

THAT Bylaw 62, cited as the "Central Coast Regional District Five-Year Financial Plan Bylaw No. 62, 2022" be now introduced and read a first time.

THAT Bylaw 62, cited as the "Central Coast Regional District Five-Year Financial Plan Bylaw No. 62, 2022" having been given due and detailed consideration by the Board, be now read a second time.

THAT Bylaw 62, cited as the "Central Coast Regional District Five-Year Financial Plan Bylaw No. 62, 2022" having been given due and detailed consideration by the Board, be now read a third time and adopted.

Issue/Background Summary:

The Board of Directors have reviewed the evolving 2022 – 2026 draft Financial Plan at the December 2021 and February 2022 Special Board meetings. The 2022 budget has undergone public consultation and the results of that process were reported to the Board at the February regular meeting. Some revisions were incorporated at the Board's direction. The revised Five-year Financial Plan is now presented for adoption.

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 62 is attached.

Financial/Budgetary Implications:

Attached is a schedule of budgeted revenue and expenditures for each of the years in the 2022 to 2026 financial Plan. This presentation reflects a tax levy increase of 5.5%, which is unchanged from the February 18th presentation.

Subsequent to the February 18th presentation of the proposed budget, the following are amendments that have been worked into the final financial plan:

1. 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 Solid Waste Management service in accordance with PS 3270.
2. The allocation of tax levy was reduced by \$4,000 each in House Numbering service and Feasibility Studies. The allocation of tax levy was increased by \$18,090 in Solid Waste Management service. The proposed total tax levy was \$912,506 and the revised amount of the tax levy is \$912,596.
3. \$2,000 was allocated to address any specific technological challenges faced by a member of the Board for the remainder of 2022 and \$10,000 was budgeted for the future boards' tablets for the year of 2023 as per the Board's direction.
4. The Administration reduced the apportioned administration costs to \$2,000 for the Grant in Aid service with the remainder being absorbed by the general operations budget as per the Board's direction.
5. The general operations directors'/governance expenses and employees' travel expenses budget was elevated by \$18,000 as per the Board direction in February 9, 2022 Board meeting. Those expenses were adjusted based on more refined estimates of travel and accommodation, remuneration expenses for the conventions and the in-person Board meetings including the additional meeting since the February 18 special meeting.
6. 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. Introduce, read three times and adopt.
2. Introduce, amend and read three times and adopt.

Submitted by: _____


Yene Byun, Chief Financial Officer

Reviewed by: _____


Curtis Slingerland, Chief Administrative Officer