



To: Courtney Kirk, CAO
CC: Board of Directors, CCRD
From: Courtney Kirk, CFO
Meeting Date: March 30, 2020
Subject: Five Year Financial Plan Adoption

Recommendation:

THAT Bylaw 60, cited as the "Central Coast Regional District Five-Year Financial Plan Bylaw No. 60, 2020" be now introduced a read a first time.

THAT Bylaw 60, cited as the "Central Coast Regional District Five-Year Financial Plan Bylaw No. 60, 2020" having been given due and detailed consideration by the Board, be now read a second and third time.

THAT Bylaw 60, cited as the "Central Coast Regional District Five-Year Financial Plan Bylaw No. 60, 2020" 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 2020 – 2024 draft financial plan at the December 2019, February and March 2020 regular board meetings as the plan has evolved. Community presentations were held in Denny Island, Ocean Falls and the Heiltsuk Nation earlier this year. A scheduled community presentation in the Bella Coola valley was set aside on account of other pressing matters related to the COVID-19 pandemic.

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 for readings and adoption.

Financial/Budgetary Implications:

At the March 12, 2020 presentation, the board was advised of a tax levy increase of 2.9% In recognition of hardships being imposed on our community on account of the COVID-19 pandemic, every effort has been made since that time, to reduce the increase to match 2019 tax levels and this presentation successfully accomplishes that.

The following table demonstrates the reduction in tax levy from the March 12th presentation:

Function	March 12th	March 30th	Variance	Reason for reduction
General Operations	225,710	222,690	-3,020	Directors travel and staff professional development reduced; contingency increased to provide for replacement of the server
Fire Protection	36,385	34,385	-2,000	Grant successfully received providing a reduction in fire equipment expense
Swimming Pool	92,934	82,192	-10,742	Contingency reduced to include (only) the replacement of the pump, if required
Valley Street Lights	7,632	6,265	-1,367	Year end adjustments to carry forward surplus.
Town site Lights	13,589	9,008	-4,581	Year end adjustments to carry forward surplus.
Total			-20,710	

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. Elected officials have dedicated hours to the consideration of the plan and have participated in community presentations.

Options to Consider:

1. Introduce, read three times and adopt.
2. Introduce, amend and read three times and adopt.

Submitted by: _____
Courtney Kirk, Chief Financial Officer

Reviewed by: _____
Courtney Kirk, Chief Administrative Officer