



CENTRAL COAST REGIONAL DISTRICT

DATE: November 03, 2014

TO: Darla Blake, CAO

CC: Chair Reg Moody and Board of Directors

FROM: Donna Mikkelson, CFO

SUBJECT: Financial Report and Introduction to 5-Year Financial Plan

RECOMMENDATION:

THAT the November 2014 Financial Report and Introduction to the 5-Year Financial Plan be received.

General

As reported at the October board meeting, accounts are generally in order with no significant over expenditures to report, with the exception of the purchase of the 1990 fire truck.

Staff members have begun the process of developing the five-year financial plan which will cover the years 2015-2019. The fiscal year for the regional district is the calendar year (January – December). Section 815 of the *Local Government Act* states that the financial plan must be adopted annually, by bylaw, by March 31st.

The audit season also takes place during the development of the financial plan, so it is a busy time in the finance department. In order to complete the financial plan, year end surpluses or deficits must be confirmed for each of the functions and services provided by the CCRD, and this of course, can't be finalized until the year end is completed, usually late in February.

At the October meeting, the board of directors approved the Strategic Priorities for 2015 as follows:

1. Solid Waste Management Plan – completion of Ph I and progress on Ph 2
2. Shearwater Water System – establish costs and seek funding for construction
3. Asset Management Planning – initiate development and undertake investigations pertaining to the swimming pool
4. Land Use Planning Review – Official Community Plan (OCP), zoning bylaw and subdivision servicing bylaw

Board Meeting
 NOV 13 2014
 CCRD ITEM (c)

5. Economic Development Plan – review and update/develop

Apart from the priorities, several other initiatives are projected to be undertaken, such as workforce and succession planning, implementation of the Communications and Engagement Plan objectives, intergovernmental protocol development and the continuation of bylaw updates, all of which will largely be completed in-house. A discussion will also be undertaken regarding restructure/electoral area boundaries. The financial plan will be linked to the integrated strategic plan which has been developed using information provided at public sessions.

It is anticipated that the first draft of the financial plan will be presented to the board of directors at the December 2014 regular meeting. The plan will be amended and re-presented at the February meeting taking into account the new property value assessments as supplied by BC Assessment Authority, The financial plan is then presented again at the March meeting which will specify the actual surpluses and deficits from prior years for each of the functions and services. If necessary, a special meeting will be called prior to March 31st for final adoption of the financial plan.

Throughout the financial planning process, the board is invited and encouraged to provide input and direction. As always, I am happy to discuss budget or financial related matters at your convenience.

Respectfully Submitted,



Donna Mikkelson, CFO