



STAFF REPORT TO THE BOARD

DATE OF REPORT September 21, 2020
MEETING TYPE & DATE Board Meeting of November 12, 2020
FROM: Finance Division
Corporate Services Department
SUBJECT: 2020-2024 Five Year Financial Plan Bylaw Amendment
FILE:

PURPOSE/INTRODUCTION

The purpose of this report is to provide an overview of the 2020-2024 Five Year Financial Plan Amendment Bylaw No. 4347. The Bylaw is included in the Bylaw section later on the Board Meeting agenda for consideration of three readings and adoption.

RECOMMENDED RESOLUTION

For information.

BACKGROUND

The Cowichan Valley Regional District (CVRD) adopted its Five Year Financial Plan bylaw on December 11, 2019 and amended it on March 11, 2020 to include changes approved by the Board up to that date.

ANALYSIS

The budgets of 15 functions have been amended between March and October 2020. All amendments were reviewed and subsequently approved by the Board.

FINANCIAL CONSIDERATIONS

The amendments result in a total budget increase of \$777,667 funded primarily through an increase in transfer from reserve and an increase in short term debt. There is no impact to requisition as a result of these amendments.

COMMUNICATION CONSIDERATIONS

The CVRD website has been updated with new budget schedules as the amendments were approved by the Board.

STRATEGIC/BUSINESS PLAN CONSIDERATIONS

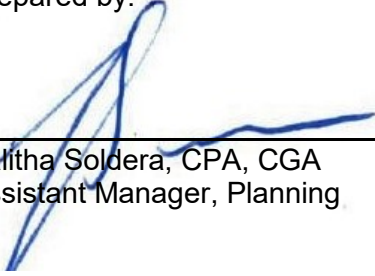
N/A

Referred to (upon completion):

- ☐ Communications & Engagement
- ☐ Community Services (*Cowichan Community Centre, Cowichan Lake Recreation, South Cowichan Recreation, Arts & Culture, Emergency Management, Facilities & Transit*)
- ☐ Corporate Services (*Finance, Human Resources, Information Technology, Legislative Services, Procurement*)
- ☐ Engineering Services (*Environmental Services, Water Management, Recycling & Waste Management*)


- ☐ Land Use Services (*Community Planning, Development Services, Inspection & Enforcement, Economic Development, Parks & Trails*)

Prepared by:

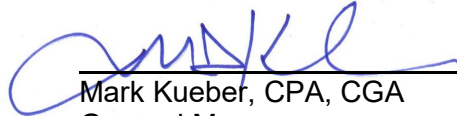


Talitha Soldera, CPA, CGA
Assistant Manager, Planning

Reviewed by:



Natalie Wehner, CPA, CMA
Corporate Financial Officer



Mark Kueber, CPA, CGA
General Manager

Reviewed for form and content and approved for submission to the Committee:

Resolution:

☒ Manager, Legislative Services

Financial Considerations:

☒ Manager, Finance

Chief Administrative Officer's Comments / Concurrence



Brian Carruthers
Chief Administrative Officer

ATTACHMENTS:

Attachment A – October 2020 Budget Amendments