

2022 – 2026 Financial Plan December 14, 2021

RECOMMENDATIONS

1. That Regional District of Nanaimo Financial Plan 2022 to 2026 Bylaw No. 1849, 2021 be introduced and read three times.
2. That Regional District of Nanaimo Financial Plan 2022 to 2026 Bylaw No. 1849, 2021 be adopted.

BACKGROUND

The Local Government Act¹ provides that regional districts are required to prepare a five-year financial plan, which must be adopted by bylaw, before March 31st of each year. Expenditures may only be made if they are included in the financial plan. Adoption of the 2022 – 2026 Financial Plan provides the ability to implement Board Strategic Initiatives starting January 2022.

The presentations made at the Committee of the Whole meetings on November 4th, November 23rd and December 7th and the 2022-2026 Preliminary Financial Plan are available on the RDN website for public access at www.getinvolved.rdn.ca/ and www.rdn.bc.ca/financial-reports. Public consultation received on the budget was provided to the Board at the November 23, 2021 Committee of the Whole. The public can continue to ask questions and get information through out the budget process.

Board direction received up to the December 7, 2021 Board meeting has been reflected in this financial plan.

Review of the 2022 – 2026 Financial Plan is set for February once we receive additional information that is not currently available including:

- 2022 Assessments from BC Assessment Authority,
- 2021 Actual financial results for the RDN,
- Final Parcel Counts,
- The Canadian population Census data,
- Financial information from Englishman River & Arrowsmith Water Service Joint Ventures,
- External costs for other jurisdictions related to Northern Community Sports Field Agreement, Southern Community Recreation and 911, and
- The timing of the Regional Parks and Trails Service Area Amendment Bylaw approval.²

¹ Local Government Act Section 374(1)

² The Regional Parks and Trails Service Area Amendment Bylaw No. 1231.08, 2021 has been forwarded to the Inspector of Municipalities for approval. This change would result in allocation of acquisition and capital costs among service participants based on 50% assessment and 50% population instead of parcel tax. The operation and maintenance costs will also be

FINANCIAL IMPLICATIONS

The 2022 – 2026 Financial Plan includes the following tax requisitions: \$72,289,160 (2022); \$81,782,788 (2023); \$88,613,918 (2024); \$95,323,963 (2025); and \$100,843,437 (2026). Unlike a municipality, an overall tax increase does not exist. Each property receives a combination of 107 services the RDN provides and, as such, the financial implications vary widely by property.

Detailed financial information can be located in the 2022 – 2026 Financial Plan Budget Binder located at: https://www.rdn.bc.ca/sites/default/files/inline-files/2022-2026%20Financial%20Plan%20-%20Preliminary-compressed_3.pdf.

STRATEGIC PLAN ALIGNMENT

The Financial Plan provides for the financing required to support achieving the initiatives set out in the Strategic Plan.

REVIEWED BY:

D. Wells, General Manager, Corporate Services
D. Holmes, Chief Administrative Officer

ATTACHMENTS

1. Regional District of Nanaimo Financial Plan 2022 to 2026 Bylaw No. 1849, 2021
2. Budget and Member Summaries (to follow in addendum)

allocated among the service participants based on 50% assessment and 50% population instead of population alone. If all the required approvals are not obtained by the end of January, this would not be reflected until 2023.