
TO: Regional District of Nanaimo Board **MEETING:** January 22, 2019
FROM: Jeannie Bradburne
Director of Finance **FILE:** 1700-06
SUBJECT: 2019 Financial Plan Approval

RECOMMENDATION

That the 2019 Financial Plan, as presented December 4, 2018, be approved.

SUMMARY

The 2019 Proposed Budget was presented to the Board at the December 4, 2018 Committee of the Whole. A public engagement review of the 2019 Proposed Budget was conducted, with the results being presented at the January 8, 2019 Committee of the Whole.

Board approval is being sought on the 2019 Financial Plan, so that work can begin on the new initiatives and capital projects. Final costs from some external organizations and carry-forward amounts for continuing projects will not be fully known until later in January. The updated 2019 Financial Plan, including updated carry-forward amounts, updated costs from external organizations, and approved Board motions, will be presented as part of the five-year financial plan review on February 12, 2019.

BACKGROUND

Local governments are required to prepare five-year financial plans. For Regional Districts, these must be approved by March 31 each year. The 2019 budget was presented to the Board at the December 4, 2018 Board Meeting and the full five-year financial plan will be presented at the February 12, 2019 Committee of the Whole.

The Regional District is currently operating under the authority of the 2018-2022 Financial Plan, which allows the day-to-day operations to continue until such time as the 2019-2023 Financial Plan can be adopted. Approval of the 2019 budget will allow staff to proceed with new initiatives in 2019, including capital projects commencing in the year. This will provide additional time for these projects to be completed compared to waiting for approval of the entire 2019-2023 Financial Plan. Minor changes to the 2019 year will occur prior to approval of the 2019-2023 Financial Plan. These changes will obtain Board approval when the five-year financial plan is adopted on February 26, 2019.

The following changes will be incorporated into the 2019 budget when presented as part of the five-year financial plan on February 12, 2019:

- Motions made by the Board at the December 4, 2018 and January 22, 2019 Board Meetings
- Updated carry-forward amounts for Operating and Capital projects
- Minor budget amendments for items not previously known, including some final costs from external organizations, and grant application results.

The Five-Year Financial Plan for 2019-2023 is scheduled to be approved at the February 26, 2019 Board Meeting.

ALTERNATIVES

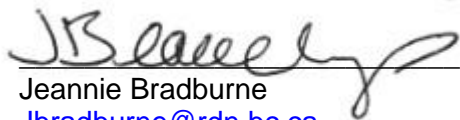
1. That the 2019 Financial Plan, as presented December 4, 2018, be approved.
2. That the Board provide direction to staff for recommended amendments to the 2019 Financial Plan.

FINANCIAL IMPLICATIONS

The Financial implications are detailed in the 2019 Proposed Budget Overview Report, presented at the December 4, 2018 Report to Committee of the Whole and the 2019-2023 Financial Plan Volume 1 binder.

STRATEGIC PLAN IMPLICATIONS

Focus On Service And Organizational Excellence - As We Invest In Regional Services We Look At Both Costs And Benefits - The RDN Will Be Effective And Efficient



Jeannie Bradburne
Jbradburne@rdn.bc.ca
January 14, 2019

Reviewed by:

- D. Wells, General Manager, Corporate Services
- P. Carlyle, Chief Administrative Officer