

FIVE YEAR FINANCIAL PLAN

The five-year plan is required under Section 374 & 375 of the *Local Government Act*, and is to be adopted annually by March 31. The Financial Plan may be amended by bylaw at any time. The SCRD Board must undertake a process of public consultation regarding the Financial Plan before it is adopted. The *Local Government Act* does not specify the format of the public consultation process, and it may be varied at the Board's discretion to suit the local community.

The public consultation process on the SCRD's five-year Financial Plan consisted of a thorough review of the draft plan by the Board in open public meetings held between December and March. In March, a last round of open Board meetings were held to review the proposed final draft. The final version of the five-year plan was adopted on March 22, 2018, through Bylaw No. 716.

The schedule below is prepared on the basis required by legislation and is not consistent with the basis required in accordance with Canadian Generally Accepted Accounting Principles (GAAP) for local government, as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada to report the actual results. For the current reporting year, a reconciliation of the information presented in the original financial plan and the actual information reported, is provided in the notes to the financial statements.

	2018	2019	2020	2021	2022
Revenues					
Grants in Lieu of Taxes	61,881	61,881	61,881	61,881	61,881
Tax Requisitions	18,990,743	19,357,552	19,494,164	19,562,043	19,564,625
Frontage & Parcel Taxes	5,273,215	5,298,027	5,298,027	5,298,027	5,298,027
Government Transfers	6,802,463	2,846,442	2,846,442	2,846,442	2,846,442
User Fees & Service Charges	11,112,720	11,095,679	11,102,442	11,109,750	11,117,004
Member Municipality Debt	1,913,085	1,945,202	1,873,800	1,825,829	1,784,223
Investment Income	58,000	58,000	58,000	58,000	58,000
Contributed Assets	200,000	-	-	-	-
Other Revenue	521,834	433,950	433,950	433,950	451,950
	44,935,893	40,896,733	40,938,706	41,015,922	40,862,152
Expenses					
Administration	4,351,555	4,420,879	4,420,879	4,420,879	4,420,879
Internal Recoveries	(6,214,493)	(6,253,140)	(6,237,571)	(6,250,198)	(6,250,396)
Wages and Benefits	17,614,402	17,910,659	17,910,659	17,910,659	17,926,194
Operating	16,074,873	15,150,963	15,133,926	15,141,034	15,182,331
Debt Charges Member Municipalities	1,913,085	1,945,202	1,873,800	1,825,829	1,784,223
Debt Charges - Interest	1,298,963	1,470,094	1,496,368	1,462,073	1,457,736
Amortization of Tangible Capital Assets	4,103,885	4,103,885	4,103,885	4,103,885	4,103,885
	39,142,340	38,749,442	38,871,746	38,914,161	38,624,852
Operating Surplus / (Deficit)	5,793,553	2,147,291	2,066,960	2,401,761	2,237,300
Other					
Capital Expenditures	(23,896,866)	(1,798,599)	(1,798,599)	(1,798,599)	(1,812,099)
Proceeds from Long Term Debt	11,635,179	70,000	70,000	70,000	70,000
Debt Principal Repayment	(1,347,068)	(1,601,712)	(1,574,881)	(1,584,048)	(1,573,482)
Transfer (to)/from Reserves	3,757,216	(2,211,973)	(2,358,473)	(2,484,107)	(2,436,732)
Transfer (to)/from Appropriated Surplus	108,742	(682,050)	(682,050)	(682,050)	(682,050)
Transfer (to)/from Other Funds	(26,842)	(26,842)	(26,842)	(26,842)	(26,842)
Prior Year Surplus/(Deficit)	(123,899)	-	-	-	-
Unfunded Amortization	4,103,885	4,103,885	4,103,885	4,103,885	4,103,885
	(5,791,653)	(2,147,291)	(2,266,960)	(2,401,761)	(2,237,300)