

**REPORT TO THE FINANCE COMMITTEE  
MEETING OF WEDNESDAY, MAY 07, 2025**

**SUBJECT**      **Bylaw No. 4676: 2025 to 2029 Financial Plan Bylaw, 2025, Amendment Bylaw No. 1, 2025**

**ISSUE SUMMARY**

The 2025 to 2029 Financial Plan was adopted on March 12, 2025. Amendments to the Plan are required to authorize revised operating and capital expenditures.

**BACKGROUND**

The Capital Regional District (CRD) Board approved the 2025 to 2029 Financial Plan (Bylaw No. 4665, "2025 to 2029 Financial Plan Bylaw, 2025") on March 12, 2025.

Amendments are required in accordance with Section 374(2) of the *Local Government Act* (LGA), which states that the financial plan may be amended at any time by bylaw to incorporate changes in the budget. As new information becomes available, and pursuant with Section 374 of the LGA, the CRD Board may further revise the financial plan.

The impact of the proposed amendments to the 2025 budget of the Five-Year 2025 to 2029 Financial Plan are highlighted in Table 1.

**Table 1: Impact of Proposed Amendments to the 2025 Budget (Five-Year Financial Plan)**

Service	Description	Budget	Funding	Net Impact	Committee / Commission Approval
Panorama Recreation Centre	Panorama Heat Recovery System	Capital	Reserve Fund / Grants	\$1,700,000	Peninsula Recreation Commission 27-Feb-2025
Regional Water Supply	Water Treatment Plant Improvements Program	Capital	Capital Funds on Hand	\$750,000	Regional Water Supply Commission 16-April-2025
	Replacement of UV System and Controls Upgrades	Capital	Capital Funds on Hand	(\$750,000)	
Royal Theatre	Maximum requisition adjustment	Operating	Requisition	(\$676)	Staff Directed

The proposed Financial Plan amendment Bylaw No. 4676 incorporates the changes in Table 1 and is attached as Appendix A, inclusive of an updated Schedule A and B.

## **ALTERNATIVES**

### *Alternative 1*

The Finance Committee recommends to the Capital Regional District Board:

1. That Bylaw No. 4676, “2025 to 2029 Financial Plan Bylaw, 2025, Amendment Bylaw No. 1, 2025”, be introduced and read a first, second and third time; and
2. That Bylaw No. 4676 be adopted.

### *Alternative 2*

That Bylaw No. 4676 be deferred pending further analysis by Capital Regional District staff.

## **IMPLICATIONS**

### *Financial Implications*

#### Panorama Recreation Centre

On February 27, 2025, the Peninsula Recreation Commission approved a motion to amend the 2025 capital plan. The initial budget for the Panorama Heat Recovery System was determined in 2019 at \$2,400,000. Following tendering and receiving bids for the project in the fall of 2024, the required funding to execute the project as planned is \$4,100,000. The increased project budget of \$1,700,000 accounts for executing full project design and inflation since the original plan in 2019. The amendment is funded by grants of \$800,000 and capital reserves of \$900,000.

#### Regional Water Supply

On April 16, 2025, the Regional Water Supply Commission approved the Water Treatment Plant Improvements project. This project addresses small to mid-sized upgrades at the Goldstream and Sooke River Road Water Treatment Plants. It will be funded using the remaining \$750,000 from the Replacement of UV System and Controls Upgrades project. As a result, capital funding is already available and there is net nil financial impact to the service.

#### Royal Theatre

The Royal Theatre budget was set at the estimated maximum requisition based on the total assessment for the service area at the time of the 2025 Final Budget. Revised assessment data for 2025 received subsequent to Final Budget was lower in total assessment value. This results in decreasing the requisition for the service from \$595,918 to \$595,242 to stay within the maximum requisition level established for this service.

## **CONCLUSION**

In compliance with the *LGA*, the proposed amending Bylaw No. 4676 authorizes changes required to Bylaw No. 4665, “2025 to 2029 Financial Plan Bylaw, 2025,” which the CRD Board approved on March 12, 2025.

**RECOMMENDATION**

The Finance Committee recommends to the Capital Regional District Board:

1. That Bylaw No. 4676, “2025 to 2029 Financial Plan Bylaw, 2025, Amendment Bylaw No. 1, 2025”, be introduced and read a first, second and third time; and
2. That Bylaw No. 4676 be adopted.

Concurrence:	Varinia Somosan, CPA, CGA, Acting Chief Financial Officer
Concurrence:	Luisa Jones, MBA, General Manager, Parks, Recreation & Environmental Services
Concurrence:	Stephen Henderson, Acting GM, Corporate Services & Corporate Officer
Concurrence:	Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer

**ATTACHMENT**

Appendix A: Bylaw No. 4676, “2025 to 2029 Financial Plan Bylaw, 2025, Amendment Bylaw No. 1, 2025” with Schedule A and Schedule B