

Policy Title: Comox Strathcona Waste Management Regional Solid Waste Service Financial Planning Policy		Policy Number: P39
Policy Category: Finance		
Approval Date: November 3, 2011	Policy Owner: Deputy Chief Administrative Officer	
Approved by: Board	File Reference: 0340-50	

Purpose

To establish a policy that guides the financial planning process and financial decision making for the Comox Strathcona Waste Management Service (CSWM).

Scope

This policy provides a framework for the development, communication and approval process of the Comox Strathcona Waste Management Service financial plan. The policy also guides the overall fiscal planning and management of the Comox Strathcona Waste Management Service.

Statement of Purpose

The CSWM service is a function of the Comox Valley Regional District (CVRD). The service is responsible for two regional waste management centres that serve Campbell River and the Comox Valley, as well as a range of transfer stations and smaller waste-handling and recycling facilities for the electoral areas of the Comox Valley and the Strathcona regional districts.

Guiding Principles

The financial plan for the CSWM service:

- incorporates the guiding principles of the Comox Strathcona Solid Waste Management Plan. The Regional Solid Waste Management Plan provides the authority for the implementation of the regional solid waste financial plan and will contain all of the guiding principles for the provision of the service.
- considers the relevant policies as outlined in the CVRD regional growth strategy, the Comox Valley sustainability strategy and electoral area and member municipality official community plans
- balances resources to meet regional priorities in managing solid waste
- provides financial information that enables the Board to make informed decisions
- follows life cycle costing principles in budgeting for capital reserve contributions, asset replacement and asset maintenance costs.
- builds trust through ongoing respect of the work performed by Board members and staff

Policy Statement

- Balanced budget
The financial plan for the service must be balanced with revenues available to cover planned expenditures.
- Five year plan
The financial plan is a five year plan as per section 815(3) of the *Local Government Act*.

3. Legal obligations

As a service of a Comox Valley Regional District, the financial plan is prepared in compliance with the relevant sections of the *Local Government Act*.

4. Strategic and Regulatory Alignment / Compliance

The BC Ministry of Environment requires regional districts to complete and comply with a solid waste management plan. The financial plan reflects the strategic direction and the regulatory requirements of the Comox Strathcona Solid Waste Management plan as well as the requirements set out by the Environmental Protection Division of the BC Ministry of Environment.

5. Timeline and Schedule

The financial plan is presented to the CSWM Board as per the following schedule:

Budget Type	Timeline	Time Period	Content ¹
Preliminary (1yr)	By December of the current budget year	1 year	<ul style="list-style-type: none">• Budget Summary & Details• Previous 4 years of comparative actual figures
Proposed (5 year)	January/February of new budget year	5 years	<ul style="list-style-type: none">• Budget Summary & Details
Recommended	February/March of new budget year	5 years	<ul style="list-style-type: none">• Budget Summary & Details
Adopted	March of new budget year	5 years	<ul style="list-style-type: none">• Budget Summary

¹ Budget details maybe provided in-camera pursuant to Section 90 of the *Community Charter*.

The five year financial plan is required to be adopted by March 31st as per section 815(1) of the *Local Government Act*.

6. Presentation of the Financial Plan

- The financial plan is provided to the CSWM Board in open session.
- The five year proposed financial plan includes budget details. See Appendix A for a sample of the financial plan format.
- Financial plan materials include actual audited expenditures for the previous four years prior to the year being budgeted. See Appendix B for a sample of the financial plan format.
- The financial plan is presented in a format that enables the Board to make informed decisions.
- This financial planning policy will be presented to the Board for information purposes at the beginning of each annual financial planning cycle.

7. Public Access – publication of details

As per 816(1) of the *Local Government Act*, “a board must undertake a process of public consultation regarding the proposed financial plan before it is adopted.” Financial plans are presented in open session and financial plan summaries are posted on the CVRD website throughout the proposed, recommended and adopted stages.

8. Approvals

This policy recognizes the Comox Strathcona Waste Management Board as the governance body for the Comox Strathcona Waste Management Service. The approval of the CSWM service five year financial plan and any amendments required during the budget year are the responsibility of the CSWM Board. The CSWM service financial plan is included in the CVRD financial plan bylaw that is adopted by the CVRD Board prior to March 31st in each year.

The CVRD Board shall only make changes of an administrative nature, such as a mathematical correction, subsequent to any budget approvals by the CSWM Board.

Revision History

Approval Date	Approved By	Description of Change
August 11, 2020	Board	Housekeeping