



Date: 20/05/2021

To: Chair and Directors, Cariboo Regional District Board

And To: John MacLean, Chief Administrative Officer

From: Kevin Erickson, Chief Financial Officer

Date of Meeting: Cariboo Regional District Board_May28_2021

File: 1860-01

Short Summary:

Cariboo Regional District 2021 First Quarter Financial Reports

Voting:

Corporate Vote - Unweighted

Memorandum:

The Financial Reports for the first quarter of 2021 are presented for the Board's review. The reports cover the January 1 – March 31, 2021 operating period and show that services are where they should be at this point in the year with expenses coming in near the 25% of budget mark.

Several services reports show them significantly under budget. This is not unexpected as many expenses are dependent on the time of year and the positive variances are not expected to hold up as the year progresses. That said however, COVID19 restrictions on operations have had positive impacts on some services budgets. Governance, EA Admin and General Administration are seeing significant savings in the Travel and Meeting Expense budgets because of the switch to virtual meetings. Likewise, training budgets have seen similar results as staff training has also been virtual, removing expenses for travel, meals and lodging that normally come with this.

While the results of the first quarter look quite positive, readers are cautioned that the results may vary significantly as the year progresses. Many services have expenses that are back end loaded or do not occur on a regular schedule. While they have been budgeted for, they do not lend themselves to straight line forecasting based on the portion of calendar represented by the reporting period. One must also be aware that events can transpire that put pressure on budgets such as equipment failures and mechanical breakdowns.

As mentioned, the CRD is benefiting from reduced operating costs due to COVID-19 restrictions. As vaccinations continue and restrictions ease, it is anticipated that as things open up our operations will return to normal and expenses will return to previous levels.

Attachments:

2021 Cariboo Regional District First Quarter Financial Reports
2021 First Quarter - Administration
2021 First Quarter – Airport Services
2021 First Quarter – Contribution Services
2021 First Quarter – Development Services
2021 First Quarter – Directors EA Administration
2021 First Quarter – Environmental Services
2021 First Quarter - Grants for Assistance
2021 First Quarter – Library, Culture, Heritage
2021 First Quarter – Protective Services
2021 First Quarter - Recreation Services
2021 First Quarter – Sewer Services
2021 First Quarter – Streetlighting Services
2021 First Quarter – Water Services

Financial Implications:

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Policy Implications:

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Alignment with Strategic Plan:

- Communication:** Facilitate communication strategies throughout the entire Cariboo Regional District that meet the needs of residents, community stakeholders, and other levels of government.
- Planning:** Intentionally plan services and activities of the CRD to prepare for future needs of residents and community stakeholders.
- Economic Sustainability:** Foster an environment to ensure the economic sustainability of CRD communities and the region.
- Governance:** Ensure that CRD governance policy and practices are intentional, transparent, and respectful.

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CAO Comments:

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Options:

Receipt

Recommendation:

That the agenda item summary from Kevin Erickson, Chief Financial Officer, dated May 20, 2021, regarding the 2021 Cariboo Regional District First Quarter Financial Reports, be received.